

# INVESTMENT WEEK

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## Managers to Watch



# Aviva Investors' Nick Samouilhan: 'There is a clear difference between those who started in the 1990s and younger managers'

Nick Samouilhan, senior fund manager specialising in multi-asset at Aviva Investors, tells Daniel Flynn why younger managers need to 'stick to what they are good at' and that entering the industry during the financial crisis was no bad thing

"If multi-asset investing was to be shut down across the whole industry, I do not know whether or not I would stick with a career in investment management".

For Nick Samouilhan multi-asset has been a core part of his career so far. At Aviva Investors, he is in charge of its risk-targeted multi-asset funds, multi-asset income funds, and AIMS range. Samouilhan believes it is a sector which has allowed him to carve a career out of essentially "understanding things", something he also enjoys doing outside of work.

"My job is to understand how one investment world, such as equities, interacts with others, like fixed income," he explained. "Using deep information from different asset classes alongside the daily digestion of contemporary affairs and macro data, I can paint a picture of the broader multi-asset space."

"I have always found it difficult to do things if they do not align with my own particular skillset. With multi-asset, I feel like I would be doing the activities involved, regardless of being a fund manager."

## Who are the Managers to Watch?

**In this series, *Investment Week* will highlight the rising stars of the industry. These individuals have been tipped by fund selectors and wealth managers as ones to watch as they have already started developing a strong individual investment style and have been given responsibility for managing money or providing support on a flagship product.**

### Investment style

Samouilhan, 36, began his investment career at Investec Asset Management in 2008 as an analyst on the company's multi-asset desk. While there, the influence of figures such as Terence Moll, head of multi-asset research, and Philip Saunders, head of multi-asset, help to frame his understanding of the investment style.

"During those years, I learned that multi-asset managers can never know more about individual asset classes than their colleagues who specialise in that space," said Samouilhan.

"For example, equity analysis is a very different skillset to mine, and is an area in which I have no real skill or insight."

### Financial experience

Before that, it was at the University of Cape Town where Samouilhan first developed his knowledge of financial markets, and it was there he completed a PhD in financial economics and lectured on volatility modelling, macroeconomic forecasting, and portfolio diversification between 2006 and 2008.

Although he acknowledges a doctorate demonstrates ability to complete a period of research on a particular topic, Samouilhan found the qualification is not necessarily indicative of extensive financial experience.

"If someone asked me how much I knew about finance when I first left university, I would have been pretty confident in my knowledge," he said. "After a few years of working in finance, however, I was far less confident about what I knew; it is a huge world."

Perhaps this comes down to the timing of Samouilhan's career, which began during the global financial crisis and has subsequently been defined by a period of low interest rates and sluggish growth around the world.

Indeed, he believes there is a clear difference in thinking between multi-asset managers who cut their teeth during periods such as the late 1990s, and younger managers like himself.

"Individuals who started around the same time as myself look at what they are trying to achieve and decide which asset class to enter from there," he said. "There is also a larger focus on policymakers and their impact on markets."

"Someone with a longer career will see going into a newer product, such as an ETF, as an evolution, rather than just another option. Generally, such managers view equity markets as the place to be in the long term and feel valuations represent the dominating market force."

### Identifying niches

The inclusion of different age groups has



## CV Nick Samouilhan

**AUGUST 2015 TO PRESENT**  
Senior fund manager, multi-asset funds, Aviva Investors

**MAY 2011 TO JULY 2015**  
Fund manager, multi-asset funds, Aviva Investors

**MAY 2010 TO APRIL 2011**  
Assistant fund manager, multi-asset funds, Aviva Investors

**APRIL 2008 TO APRIL 2010**  
Analyst, multi-asset desk, Investec Asset Management

allowed Aviva Investors' multi-asset team to thrive, according to Samouilhan. In particular, it has created an environment of well-rounded discussion from a variety of personalities with differing backgrounds.

Samouilhan believes it is important for those looking to enter the multi-asset space to identify their niche.

"There is nothing worse than someone who has a fantastic skillset in one area but spends their time doing something else because they are under the impression it is more important," he said. "Managers are likely to have a far more successful career if they stick to what they are really good at."