

EMPOWERING

Women in Funds Management



Foresight: Where are all the women?

“As women play a more significant role in managing family wealth, there is increased emphasis from our clients for gender diversity at leadership levels across our advisory teams and through our investment opportunities. This is an important focus for Mutual Trust as we aim to deliver what matters most to our clients.”

SIMONE ROUSE, PARTNER, HEAD OF PORTFOLIO SOLUTIONS AND RESPONSIBLE INVESTMENT, MUTUAL TRUST

We are witnessing a shift in the investment landscape, with women taking a more prominent role in wealth management. This change is driven by increased wealth creation through professional endeavours, such as entrepreneurship and leadership roles, along with enhanced financial literacy and intergenerational wealth transfers.

In Australia, of the \$AUD 4.9 trillion expected to transfer across the generations during the next decade to 2034, more than 65% is estimated to transfer to Australian women¹ through factors such as inheritance, divorce or separation, and longevity. This shift will result in women controlling more money than ever before.

Advisors must be equipped to understand and cater for each woman's unique needs, while helping build their financial acumen and confidence. Studies suggest many women prefer holistic and strategic financial advice, appreciating the convenience and efficiency of having all their financial needs met in one place². At Mutual Trust we also recognise that gender diversity within client advisory teams, particularly at leadership levels, is imperative – we are committed to building diverse teams that provide the best possible service to our clients.

This coincides with investment opportunities supporting gender equality and women-led funds increasingly being on the agenda. However, the funds management industry, both in Australia and internationally, has long been dominated by men. Despite the growing recognition of the benefits of gender diversity, women remain significantly underrepresented in this field.

In honour of International Women's Day 2025, we recognise achievements made in the investment domain and highlight women portfolio managers, supported by Mutual Trust, who have successfully distinguished themselves in their respective asset classes – including healthcare property, science-backed start-ups and food and agriculture technologies. These women are inspirational role models for the next generation of aspiring fund managers.

¹ JB Were Growth of Women and Wealth report, 2024

² Simon-Kucher, Women in Wealth Management report, 2023

Demand for Women-Led Investments

Investors are increasingly recognising the value of gender diversity in funds management and there is growing demand for women-led investments. This is partly driven by the belief that diverse teams can deliver better financial performance and risk management. Women portfolio managers often bring different perspectives and approaches to investment, which can lead to more balanced and effective decision-making. Furthermore, they are more likely to include a focus on gender-lens investing or adopt sustainability considerations within their processes.

Mutual Trust clients are also motivated by the desire to support social change and promote gender equality. By investing in women-led funds, they can contribute to a more inclusive and equitable financial industry.

The current state in Australia

In Australia, the representation of women in funds management is gradually improving, yet progress remains slow. According to the Future IM/Pact latest survey, women on average make up around 28% of investment management teams. However, at the portfolio manager level, the representation significantly falls, and even lower for solo women portfolio managers.

The Alpha Female report 2022 estimated Australian domiciled funds run by solo women managers or all women teams was just 5%.

Achieving greater diversity continues to be a challenge given a small candidate pool of women, particularly at the more senior leadership level. There are positive signs. Initiatives such as *Future Females in Finance (The F3 Project)* and *Future IM/Pact* are helping to attract more women to the industry and support their career development. These programs aim to provide young women with the skills and opportunities needed to succeed in funds management, thereby increasing the pipeline of women talent. However, it may take a while before we see the impact of those efforts at the portfolio manager level.

International trends

The underrepresentation of women in funds management is not unique to Australia. Globally, women are vastly outnumbered by men in fund management roles. However, there are some bright spots. Countries such as Hong Kong, Singapore, France, Spain, and Israel have higher rates of women portfolio managers, with at least 20% of portfolio managers being women in these markets. These regions demonstrate that it is possible to achieve greater gender diversity in funds management.

Sourcing Women-Led Funds

At Mutual Trust, we include diversity within our due diligence process for funds, acknowledging the benefits. However, the quantum of women-led funds available in Australia unfortunately remains modest, bringing limitations in sourcing adequate investments across the asset class spectrum. We are increasingly seeing women co-lead opportunities in equities and venture capital, yet greater under-representation in other asset classes.

As the industry continues to evolve, we believe it is crucial to support, promote and empower the inclusion of women in the investment landscape. We are committed to sourcing investments which aim to generate attractive financial returns through seeking scalable solutions to global problems, which also includes consideration for gender equality. Our responsible investment offering takes a 'shared value' approach. By doing so, we hope to create a more diverse, innovative, and successful future.

In honour of International Women's Day 2025, we celebrate the achievements made in the investment domain by successful women, and by doing so, shaping the future of funds management. We recognise select women portfolio managers, supported by Mutual Trust, who have distinguished themselves in their respective asset classes:

Sarah Nolet, co-founder of Tenacious Ventures. The fund invests in early-stage startups along the agrifood value chain. Tenacious is unique in its female representation, despite operating at the intersection of two traditionally male-dominated industries: agriculture and technology. Sarah, who grew up in Silicon Valley, never saw gender as a barrier.

“I think the key ... and maybe my superpower is not being afraid to ask lots of questions, even the stupid ones.”

Sarah has noticed a small, but growing niche of women working across agtech and, impressively, more than half of Tenacious’ Fund I portfolio companies have women founders or co-founders.

Srimathi Iyengar is a portfolio manager for the Barwon Institutional Healthcare Property Fund.

Through her studies and career spanning India, Singapore, U.S, and Australia, Sri successfully built her international network and success across property and asset management amid a scarcity of women role models. Since joining Barwon nine years ago, the team has grown significantly, and with concerted effort, so too, has the diversity.

“It takes time, but if you constantly put in the effort to grow women in your team, results will show in the long-term.”

Gabrielle Munzer is one of six partners at Main Sequence Ventures, and a champion within Australia’s bio-tech industry. Main Sequence seeks opportunities to invest in early-stage businesses with the ambition to have massive impact in the world. Gabrielle has been deeply involved in several company creation opportunities, such as plastic recycling company Samsara Eco and animal-free dairy company Eden Brew. She is working to address diversity in venture capital and create a fairer startup ecosystem as businesses founded by women are still underrepresented.

“We need to look at how we can create a pathway for more women to become founders of tomorrow’s companies.”



Left to Right: **Sarah Nolet** (Tenacious Ventures), **Tanya Vanderpoel** (Mutual Trust), **Srimathi Iyengar** (Barwon Institutional Healthcare), **Gabrielle Munzer** (Main Sequence Ventures), **Stewart Gault** (Mutual Trust) and **Simone Rouse** (Mutual Trust).

Mutual Trust’s approach – understanding and catering for each women’s unique needs, while helping build financial acumen

At Mutual Trust, we recognise that each woman is unique in their needs. Careful planning and deep engagement is required to establish a shared vision for the purpose of their wealth, while executing their strategy through our integrated service offering.

From our experience, many women appreciate the convenience and efficiency of having all their financial needs met in one place. There is evidence that women clients specifically prefer this co-ordinated approach – global consultancy firm Simon-Kucher indicated in its 2023 North American study that “89 percent of women want to receive strategic, holistic financial advice”, therefore favouring a comprehensive engagement model to deliver on their long-term goals. This allows them to focus on other important aspects of their lives.

At Mutual Trust, our diverse client teams are equipped to understand and cater to the specific financial and non-financial needs and objectives of our clients. Women often approach investing with a different mindset than men – one that is more risk-aware and focused on long-term stability, as noted in Forbes³. However, our experience at Mutual Trust shows that each individual’s circumstances and paths to significant wealth vary widely and cannot be generalised. From self-made business success stories to inherited wealth with varying levels of financial knowledge, each situation is unique. Based on our experience, our women clients highly value respect, empathy and trustworthiness.

As women play a more significant role in managing family wealth, Mutual Trust has developed client initiatives such as ‘Merlyn’s Circle’ to recognise and celebrate the enduring role women play in families, the economy and the broader community. These events also provide our clients with tailored education and an avenue for connection, as we aim to on deliver what matters most to our clients.

Please call or email your Mutual Trust Advisor if you have any questions.

“Women often value advisors who demonstrate respect, empathy, and trustworthiness, delivering comprehensive financial guidance in a clear and straightforward manner. They appreciate the convenience of an all-encompassing, ‘everything under one roof’ approach.”

TANYA VANDERPOEL,
PARTNER, MUTUAL TRUST



Mutual Trust Gender Equality: Mutual Trust is proud to be recognised as an employer of choice for gender equality since 2023 with a Workplace Gender Equality Agency (WGEA) citation. More than half of all Mutual Trust employees are women (52% as at 31 December 2024), and we have policies in place to help support and encourage flexible working and parental leave. Furthermore, 43% of our manager and above roles are held by women, with this number growing year-on-year since 2018.



MUTUAL TRUST

Helping families achieve what
matters most.

Melbourne
Level 32
360 Collins Street
Melbourne VIC 3000
T +61 3 9605 9500

Sydney
Level 18
126 Phillip Street
Sydney NSW 2000
T +61 2 9224 7600

Perth
Ground Floor
22 Stirling Highway
Nedlands WA 6009
T +61 8 9230 7700

Adelaide
Level 1
190 Flinders Street
Adelaide SA 5000
T +61 8 7082 3900

info@mutualtrust.com.au
www.mutualtrust.com.au

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Prepared in Australia by Mutual Trust Pty Ltd (ACN 004 285 330) (AFSL 234590).

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