

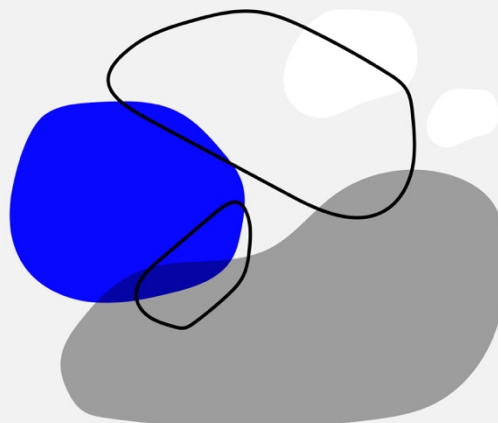
## Welcome to the second edition of *The Hurdle*.

Imagine you could step into the hearts and minds of the women who are shaping the investment management world today. What do they stand for? How did they get there? What *hurdles* did they face? What gets them out of bed in the morning?

Every month, I invite leading women in our industry to ask those questions we never get to ask. With a play on *the hurdle rate*, the minimum rate of return commonly referenced in the investment management world, *The Hurdle* aims to uncover the many hurdles women in investment management and beyond have to climb before levelling the playing field. I hope you find this 10-minute read authentic, engaging and honest and that you carry on with your day having learnt something new about success, purpose and resilience in the professional world from the brilliant people who are breaking barriers in our industry.



## In conversation with Andrea Ash



A SERIES BY EMMA GLYN

Many say that leadership is about empathy. It is about truly understanding and connecting with those around you such that you can encourage and empower them. As leadership expert John C. Maxwell said, “A successful person finds the right place for himself. A successful leader finds the right place for others.”

Andrea Ash epitomises successful leadership. As an Investment Director at RPMI Railpen (“Railpen”), one of the UK’s largest and longest established pension funds, Andrea has built her career by driving the interests of others forward – both as a steward of capital and as a leader of her team. She said that if she could give anything back to those rising before her, it would be to create an environment that encourages them to dream; to embrace their strengths such that they succeed beyond what they thought possible.

This is a conversation on curiosity and adventure, on challenging the status quo, and on leading a life of purpose. But, above all, this is a conversation on empathy from a successful leader who has risen up the ranks by empowering those around her.

### 1. IN THREE WORDS, WHO IS ANDREA ASH?

An adventurous spirit.

### 2. WHAT DO YOU STAND FOR?

That is a hard question, but I love it as it is making me really think about myself, which isn’t something I often have time to do!

I stand for balance, or at least I strive to. I can be incredibly passionate about the things I believe in, but one thing I try very hard to do, both professionally and personally, is challenge my thought process. I really try to understand the other

side and in some cases that is difficult, particularly when a person is blindly extreme in their thinking. Even in those situations, I have found that taking a moment to try and understand what is driving that person’s thinking – particularly when it is entirely opposite to my own – has placed me in a much more powerful position.

And bringing that back to why we are here today, diversity is all about balance. It is about bringing together people with different backgrounds, different perspectives, different biases to achieve a far more well-rounded outcome for all.

### **3. WHAT ARE YOU PROUDEST OF?**

I am proudest of getting to a point in my career in which I am happy. I think happiness is harder to come by than we probably all like to admit and I have worked really hard to get here. I have had to pivot a few times for various reasons, and at times it has taken a lot of grit and perseverance. So, I am proud that I have come out in a place where I look forward to getting out of bed every morning to work with an exceptional team and to drive our mission forward.

### **4. WHAT WAS YOUR BIGGEST BREAK?**

Pivoting my career into private markets was a game-changer for me. That led me to where I am at Railpen, which has become a role in which I have really been able blossom.

All too often in one's career you step into a process or a system where you are there to achieve what has already been laid out for you, and in a way that has already been defined. Yet, I am so proud to be part of a team at Railpen where I have been encouraged to challenge the status quo and, in doing so, test my own thinking and potential.

I am often surprised at how rare it is to find that. If we focus on encouraging people to push the boundaries and be their best, or even better than what came before them, then surely that can only be beneficial for the whole team. Why is that so hard to find? And so, if I could give back anything to those in the earlier stages of their careers, I would like to help them get to that point – to find their biggest break by making the best of who they are. I would like to lead them to believe that so much is possible with the right support, such that they can achieve beyond what they had imagined.

### **5. ON THAT NOTE, WHAT DO YOU WISH YOU HAD KNOWN BEFORE STARTING YOUR CAREER?**

I wish I had known that anything is possible, but that you have to be willing to take some risk. I sit in between two generations. I am going to generalise here but broadly speaking the one above me joined a company for life and followed a set career path that was laid out for them. Whilst the generation below me learnt to throw out the rule book and chase their dreams. I sit somewhere in the middle and I wish I had more of that "anything is possible mindset" earlier on in my career. You can do all that you set your mind to!

### **6. WHAT WERE THE HURDLES YOU FACED AS YOU BUILT YOUR CAREER, PERSONALLY OR AS A WOMAN?**

You know, I have been thinking about this a lot and I am not sure if it is luck, if I have simply become comfortable with working in a male-dominated environment or if it's just simple naivety, but I have never been conscious of being limited as a woman. I have been supported and discouraged by men and women alike and I think, if anything, I was probably more constrained by culture or certain personalities, I don't think gender was ever the issue.

Interestingly, I also think one of my biggest constraints has been myself. That voice of self-doubt. And it is well-known that women are far more prone to that than men. And so, it comes back to what I was saying before, the right culture focused on building confidence, on allowing people to push their potential (and thus allowing them also to fail), can be incredibly powerful for you as you shape your career, and particularly so as women.

What I have found though, as I reflect on this, is that my thinking has evolved over time. I have worked in many roles where I was frequently the only woman at the table, and I used to ask myself "Am I comfortable in this position as the only female here?". The answer was always "yes". Today however I ask myself "Why am I the only female here?". This latter question is one that I have come to focus on. There is an imbalance and it is not right, so why does it exist?

### **7. WHY DO YOU THINK IT EXISTS?**

Ha! Now that is the question and one I wish I had all the answers to. From my experience an increasing number of men recognise the value of women having a seat at the table – this is encouraging. But to make that happen men need to be part of the conversation more. I have attended various events to discuss how women can better support women and the impediments to female success – that is an incredibly important topic and it is great we are debating it. But I believe we need to bring men into this conversation to make real change; they need to understand the hurdles women face and particularly as those hurdles are often in the smaller nuances and biases of day-to-day life; it's not just about "how do I get to become CEO?". Equally, men have their own obstacles to climb that we as society need to better understand them. For example, men perhaps do not all want to

be the breadwinners, yet society pushes certain expectations and rules on them, which in turn inhibits women's options.

So, I think it starts with widening and opening the conversation. Then of course, we need to take action. There are hiring practices and standards that need to be in place. But I also think efforts should be focused on grassroot expectations, encouraging equal respect as children grow, as well as breaking down role stereotypes and again encouraging both sexes that anything is possible. Again, that belief may not come as naturally to females yet that small shift in mindset could transform the trajectory of a woman's career.

#### **8. WHO IS ANDREA ASH WHEN SHE IS NOT AT WORK?**

Well, in the locked-down world today, not much! Normally though, my big passion is travel. I went to Venezuela when I was 17. It was my first long-haul trip without my family and I fell in love with both South America and adventure. We wild camped for most of a month and worked with street children for a week which was such an incredible experience at a relatively young age. I used to love art so was part of a small team that painted murals in the streets and people's homes to try and add some colour to an otherwise very bleak environment; it's an experience that has stayed with me. Now, I am slowly making my way around the world! I love everything from wild camping through the Norwegian fjords to staying in a beautiful hotel on the coast and everything else in between (balance!). For me, it is all about the experience.

#### **9. WHAT HAVE BEEN YOUR BIGGEST LESSONS TO DATE?**

I was lucky enough to have a coach a few years ago and there was one thing from those sessions that particularly resonated with me; there is more than one way to communicate. It's perhaps a strange concept but it goes back to this whole notion of active empathy.

People communicate in a way that makes most sense to them, it comes naturally and seems obvious to us. Actually, what we should be doing is delivering information in a way that makes sense to the person we're speaking to, and that can be very different! I also learnt that some people deliver and receive information in different ways, so the skill is

not to always communicate to that person in the way that they communicate themselves.

If you think about it, communication is everything, right? Delivering empathy, delivering knowledge, delivering technical expertise – anything you are trying to do – communication is what moves things forward, and if you are not doing it effectively it will fall on deaf ears and progress will stall.

#### **10. WHAT HAS BEEN YOUR MOST WORTHWHILE INVESTMENT? IT COULD BE ANYTHING, FROM MONEY TO ENERGY TO TIME.**

Hmmm, I will have to go with my house! I recently bought and renovated my house with my fiancé, and it has been a true labour of love! Financially it might not be the best investment I have ever made, but from a personal perspective it is home and you can't put a price on that (it was that or my hiking boots!).

#### **11. PEOPLE USUALLY ASK WHAT IS GOING TO CHANGE OVER THE NEXT 10 YEARS, BUT WHAT DO YOU THINK WON'T CHANGE?**

Well, as crazy as it sounds, I believe the most constant thing in life is change. Over my career, I have become increasingly conscious of how things are constantly evolving and that rate of change is only likely to persist if not increase. The ability to adapt is therefore crucial. It's what makes life slightly scary at times, but it is also what makes life wonderful.

#### **12. IF THERE WAS ONE PROBLEM IN THE WORLD YOU COULD SOLVE, WHAT WOULD IT BE?**

Well, there are many important challenges facing our world today with many incredible people fighting for change. I can't help but think however that we sometimes suffer from a lack of cohesion in doing so. As discussed, we are in a world of constant evolution and constant innovation, which is fantastic, but that can also lead to both greater economic disparity and fragmented solutions. There are so many brilliant minds driving forward positive change however I cannot help but think that if we just came together a bit more to tackle solutions together, that we would go a lot further and, who knows, perhaps we could achieve the impossible.

**13. IF YOU COULD HAVE A GIGANTIC  
BILLBOARD THAT, METAPHORICALLY  
SPEAKING, MILLIONS OF PEOPLE WOULD  
SEE IT, WHAT WOULD HAVE ON IT?**

“Don’t lose sight of what matters to you” – I think that sums up a lot of what I stand for and have learnt throughout my career.

**14. AND TO END OFF, WHAT ARE YOUR  
THREE FAVOURITE THINGS – CITY,  
RESTAURANT AND DRINK OF CHOICE.**

Ah! A tough choice, particularly as I mentioned I have been so lucky to visit some incredible places around the world... but I can’t deny it, my heart is in New York. I just love that city. With regard to restaurants, I am going to go with the bar at the Ivy in London – simple but elegant. And my drink of choice is quite specific – it was something I had not heard of a few years ago but it is a 2008 Lynch Bages, and you can blame my other half for that one – I have finally learnt to really appreciate fine wine!

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## Andrea Ash – biography (in her own words)

When I was at school, it came to A-level time and I was very much split between going down the Economics or Medicine route. I decided to go down the former obviously, hence where I am today. I did Economics, Maths and French for A-level – I really enjoy languages and one of my goals was always to be able to speak French fluently, which I could at one point in my life! I went off to Nottingham University where I studied Economics with French. After travels in South America and Asia, I'd wanted to stay on to do a Masters in Developmental Economics but unfortunately it wasn't really a possibility for me then.

Whilst I was at university, I started interning on the Equity Capital Markets desk at ING Barings, and that is where I got my first taste for Finance. It was the late 90s, I was definitely a minority amongst a trading floor filled with men, but it was a great period for me in which I learned a huge amount. My degree included a year abroad which involved either a French university placement or teaching role. I decided to break the mould though and after some negotiating with the University went on to work on the trading floor for ING in Paris. Once graduated, I went back to work for them in London. By that point however it was the early 2000s and the markets had taken a turn for the worse. Not a huge amount was happening in equity syndication as a result and so, my sense of adventure got the better of me and I decided to go traveling, initially on my own, and then with some friends.



During my time at ING, the CFA was starting to cross over from the US; I liked learning and liked markets, so it naturally appealed. I took my next role at PwC in the Investment Funds Group which offered the qualification – in recession, people still need an audit! I worked hard during that time and spent the hours I was not working studying for my CFA. When I achieved that, I asked myself, what next? I genuinely didn't know so took my time and spent a whole year researching different roles, going to a host of different interviews and meeting a wonderful mix of people. I got a few offers but I turned them down as my instinct told me they weren't quite right. Eventually I received an offer for a Funds of Hedge Funds position, and I leapt at that opportunity. In 2006, I moved from PwC to Credit Agricole Alternative Investments (now known as Amundi Alternative Investments) which was no 8 globally in its field so I had great exposure early on. I caught the end of the heyday but once again found myself going into the beginning of a whole new cycle for markets and therefore hedge funds; I was specialising in fixed income, relative value and volatility strategies so it really was an exceptional period! It was probably one of the best learning experiences I have ever had, entering into the thick of things at that point in the cycle. The market inevitably started to evolve and the environment changed with it. I rose through a number of different roles but as I felt the opportunity set contract I pivoted to the private market side with Tesco Pension Investments. I subsequently ended up at Railpen in 2018, where I am today, and haven't looked back.