

February 2022

Futuregrowth Asset Management is recruiting!

We have an exciting opportunity available in our Fixed Interest team.

Futuregrowth is committed to transformation. A strong preference will be given to suitably qualified previously disadvantaged candidates.

Futuregrowth is committed to becoming a fully COVID-vaccinated company. A strong preference will be given to COVID-vaccinated candidates.

Listed Credit Analyst

Are you passionate about investments and seeking a rewarding career in fiduciary asset management? Do you have strong communication and interpersonal skills; are you highly organised and adaptable, with a strong ethical base? Then this position might be for you.

Who is Futuregrowth?

Futuregrowth has been South Africa's leading Fixed Income manager for more than 20 years, with around R193 billion of client assets under management (as at 31 December 2021). We manage a range of fixed interest and development funds and play a leadership role in the asset management industry in South Africa. We are committed to investing our clients' funds in a responsible manner, with the interests of our clients always coming first. Futuregrowth is based in Cape Town.

Purpose of position

As part of a team of listed credit analysts, the successful incumbent will be responsible for sourcing, collating and distilling various sources of information, to provide timeous and informed investment and trade recommendations, based on thorough analysis and sound judgement of both financial and non-financial risks, so that our funds generate alpha for the ultimate benefit of the clients invested in them.

Key responsibilities of the position

1. Performing detailed investment analysis. This includes assessing financial, operational, management, competitive, industry, governance, environmental and social factors, with the goal of expressing an investment view that includes an assessment of the proposed volume and price of the transaction.
2. Proposing investment recommendations in new listed bond and money market instruments as well as opportunistic secondary market and relative value trades.
3. Reviewing existing transactions to assess evolving risks and rewards, and recommending if our client funds should continue to hold the investment, buy more or sell, and at what proposed volume and price.
4. Analysing legal documentation. This includes:
 - Performing a commercial review of key terms and conditions, including key investor protection clauses, for appropriateness; and
 - Working with external and internal legal advisors to ensure adequate protections are captured in the legal document.
5. Developing proposals for appropriate risk-adjusted pricing for potential and existing transactions, and working with the team and the dealing desk in the pricing and valuation of listed bond and money-market instruments.
6. Monitoring pricing and issuance trends in listed debt auctions to inform the broader investment decision making process and to propose any investment opportunities that may arise from these trends.

7. As part of the team, developing, and subsequently maintaining, internal relative value pricing databases and proposing any investment opportunities that may arise from this data.
8. Conducting global, local and industry specific research and analysis, for the purpose of amending or supporting an existing investment decision/view and proposing any new trade ideas that may be supported by the research and analysis.
9. Participating in internal ad-hoc projects related to listed bonds, process improvements, ASISA initiatives, etc.
10. Maintaining regular contact with borrower management teams, rating agencies, deal originators, legal advisors, internal portfolio managers, ASISA, the JSE and other stakeholders.
11. Developing and maintaining counterparty and arranger relationships for the purpose of deal origination, including sourcing transactions via reverse enquiry.
12. Maintaining all investment-related data to ensure it is accurate and complete and can be used for investment decision-making and reporting.
13. Participating in valuation processes, Listed and Unlisted Credit Committees and other internal team meetings.
14. Participating in client investor presentations, discussions and report backs.

Preferred knowledge and experience required

Skills, know-how and experience

- Ability to show sound investment judgement that is appropriately motivated/supported;
- Excellent analytical and communication skills (including verbal, written and presentation skills);
- Ability to work under pressure and to meet multiple, tight deadlines and deliverables;
- An understanding of the listed bond market, DMTNs, pricing and trading; and
- An understanding of structured Finance would be advantageous.

Technical/professional qualifications

- At least two years' prior asset management experience in listed credit analysis, deal implementation, monitoring and instrument valuations; and
- CA(SA) and/or CFA candidate or similar is a requirement.

Key behaviours

- Critical thinking and sound investment judgement;
- Collaboration and teamwork;
- Adaptability;
- Self-motivation;
- An ability to synthesise multiple information sources to form an investment view that is motivated by evidence and facts;
- An ability to work with incomplete information and a changing economic and investment environment, when necessary;
- An ability to apply professional skepticism and challenge the appropriateness of management forecasts;
- Display drive, purpose and initiative;
- Learning agility (curiosity and willingness to learn); and
- Excellent planning and organising skills.

Recruitment process and closing dates

Selected candidates will need to attend a series of competency-based interviews, present a case study to the Credit Committee and complete a psychometric assessment.

Contact details

Email: careers@futuregrowth.co.za