BUILDING BRIDGES IN FINANCE

Caylin Korff, head of distribution, Bateleur Capital

Caylin Korff is the head of distribution at Bateleur Capital, based in Cape Town. She has been in the industry for eight years, initially starting her career on the trading desk on the sell side before moving to the buy side.

Tell us how your career began.
Even before starting my studies at Stellenbosch University, I had a clear idea of what I wanted: a spot on a trading desk at an international investment bank. When Bank of America Merrill Lynch (now BofA Securities) hosted a networking event, I connected with one of the traders and got the opportunity to spend a day on the desk with him and the team, which reaffirmed my decision that it was where I wanted to start my career. After an anxiety-ridden few weeks waiting to hear about the internship (made worse by the fact that it was the only internship I'd applied for), I got the call. Looking back now, especially with how competitive the current landscape is, I realise that luck and timing definitely had a part to play.

During my internship, interacting with colleagues all over the world on a daily basis opened my eyes to the vast number of opportunities out there (coming from a small town, it's easy to keep your blinkers on). I set my sights on London, using my holiday time to fly over and meet as many people on the trading floor as I possibly could. A week after returning home, I signed a contract to relocate the following year.

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Timing wasn't on my side this time, as I moved just before Covid hit – but I still consider those years in London as some of the best of my life so far. I eventually returned to South Africa for a role at J.P. Morgan. It was during my time there that I happened to meet Kevin Williams, the founder and CIO of Bateleur Capital – a conversation that ultimately led to where I am today.

What has been the most important milestone in your career so far?
If I had to pick one, it would be getting the offer to move to London. Investment banks are competitive everywhere, but trying to step in and compete in a global financial hub is a different challenge altogether. The experience and process of getting there reminded me that if you want something badly enough, you have the ability to make it happen. The reason I look back on it as an important milestone is not necessarily because of the job itself, but because it was the foundation for everything that followed. The cliché is true… when you throw yourself in the deep end, you have to learn how to swim. Achieving that has helped me to be willing to take myself outside of my comfort zone and take on new

challenges – including moving to the buy side as head of distribution at Bateleur Capital. That being said, wherever you go there are always people who helped get you there – and I am grateful to everyone who took a chance on me, right from the beginning of my career through to my current role.

How has the industry evolved during your career?
Having worked for various companies with completely different cultures, I've noticed that evolution in this industry doesn't happen evenly – it happens firm by firm, led by whoever is setting the tone at the top.

However, there has been a shift post Covid, unsurprisingly, around flexibility. Some firms have become far more open to hybrid or work-from-home arrangements, and even though there are days where this flexibility is greatly appreciated, being in the office is my preference.

A study found sitting within roughly seven to eight metres of a high performer can lift your own productivity by roughly 15%, and the reverse is true too (sitting within that distance to a low performer results in about a 30% decrease in productivity).

When you're working from home, you don't get to absorb how the person next to you thinks through a problem or overhear a conversation that teaches you something – I think this exposure is underappreciated. I would add, however, that I started my career in roles where there was no flexibility at all, and that culture has been ingrained in me – so perhaps my thinking and perspective on this needs to evolve.

What challenges have you faced as a woman in the hedge fund sector, and how have you overcome them?
The clearest challenge I've faced and witnessed, which applies to the financial sector as a whole, is a double standard around assertiveness. I've watched previous male colleagues push back or challenge something and be seen as decisive, but the same message in the same manner delivered by a woman would sometimes be viewed as overly direct or aggressive.

Although in my earlier years, in the spirit of transparency, I probably was a bit more blunt than I needed to be given I was surrounded mainly by male colleagues and mentors, so I naturally picked up their style and manner. I had to learn to take the substance of the advice I was getting and reframe how I delivered it. That was a huge learning curve for me, and one I advise women starting their careers to learn as quickly as possible: not changing what you want to say, but getting smarter about how you say it, and recognising that the playing field on delivery isn't level even when the advice behind it is sound.

The other challenge, which I've heard about from colleagues, is the assumption that women won't put in the same hours or effort once they have new family responsibilities. I haven't experienced that personally – there were plenty of women in senior positions on the sell side at the banks I worked for with these responsibilities – but I know that bias exists, and it's worth naming rather than pretending it isn't there.

Amanda Van Zyl, *head of operations at Bateleur Capital*

Who has had the biggest influence on your professional development?
It has been a combination of people at different stages of my career. I've had a string of wonderful mentors along the way, going back to my Bank of America days and through J.P. Morgan, where a lot of those mentor-relationships have turned into genuine friendships that are valued today.

Separately, I consider myself very lucky to work with incredible women at Bateleur Capital. My colleague Amanda Van Zyl, who is head of operations at Bateleur Capital, has been instrumental in how I adjusted from sell side to buy side, which is a bigger shift than people realise. There's an assumption that women naturally support other women, but the reality often doesn't match that expectation. Having someone like Amanda, who I know I can count on for absolutely anything, who will always be honest with me, and who genuinely wants the best for me and for the business as a whole, has been incredibly refreshing.

What qualities are essential for success in the hedge fund industry today?
While the saying "the greatest gift you can give your child is a good education" is true to some extent, I'd argue that confidence is more important. It is not helpful to anyone if you're a stock-picking genius but don't have the confidence to back your ideas and communicate them clearly. However, there is a fine line between confidence and arrogance.

The second quality I'd point to is a genuine desire for learning and self-improvement, which applies to both technical and soft skills. It's important to remember that there is always someone who knows more than you do, and being willing to learn from them matters. In this industry, people are almost always willing to help and give advice if you ask (at least in my experience) – whether that's for their time, or their knowledge.

Lastly, people skills are essential, which sounds obvious but in reality many people find it difficult. This is where the IQ vs EQ debate comes into play: in my opinion, IQ will get you in the room but EQ will play a large part in making sure you excel there. While strong technical knowledge builds a solid foundation, performance alone doesn't always get you promoted. This requires visibility, being able to navigate office dynamics and knowing how to build meaningful relationships within an organisation – people skills are what let you do that well.

What advice would you give to young women considering a career in prime broking, hedge funds or asset management?

It's important to understand that this industry isn't for everyone, and I think it's okay to acknowledge that rather than pretend otherwise. It demands real sacrifice early on in your career, and I'd only recommend it to someone who genuinely wants it, not someone chasing the idea of it. For me, my personal life has taken a backseat to my professional life, which isn't a complaint but the reality of the path I chose – and I would make that same choice again.

If you are willing to make sacrifices, I will say to you what one of my first mentors, who later moved on to Goldman Sachs, used to say to me: "It's all about big picture thinking". In practice, this means looking beyond today or tomorrow and asking what actions right now will position you for where you want to be in five or 10 years. When dealing with the difficult trade-offs, don't measure a sacrifice by today's discomfort but rather where it places you down the road.

On a more positive note, the other piece of advice I would give is to stay true to who you are. It's difficult to keep up a façade for any length of time, and if you're not being genuine then people will notice eventually. While this is a fairly traditional industry and there can be pressure to blend in, I think standing out is a superpower and it helps you to build a personal brand away from the mould.

Lastly, and importantly, master the art of the handshake – you never get a second chance to make a first impression.

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What opportunities or trends are you most excited about in markets over the next few years?

Without a doubt, my answer to this question will always revolve around hedge funds – specifically the momentum we're seeing in the retail space. Hedge funds have, for a long time, been misunderstood as overly complex or high-risk, but as education around them has increased, they are now being viewed as essential risk-management and capital-preservation tools.

In volatile, uncertain markets, traditional unit trusts struggle; while hedge funds aim to provide asymmetric returns by protecting capital on the downside while still participating in the rallies that follow. For example, all three of Bateleur Capital's hedge funds produced positive returns for the first half of the year, compared to the broader market (the JSE All Share Index), which was in negative territory.

Additionally, South African talent in this space is exceptional, even when compared to talent on a global scale; and I feel fortunate to sit in an office with people of that calibre every day.

How do you invest your own money?

Carrie Bradshaw from TV show *Sex and the City* said it best: "I like my money right where I can see it… hanging in my closet!" I've been waiting for a chance to use this line.

While that might have been true in my younger years, I like to think I've become more financially responsible since working in the industry.

What needs to happen over the next five years to increase the number of women in the industry?

While I don't think there is anything actively stopping women from entering the industry today, I do think there's real value in running dedicated programmes that get women excited about investing before they've entered the workforce. At Bateleur Capital, we run a competition called 'SHEholders' that is aimed specifically at women in their final years of university and is designed to get them excited about investing early. I think more initiatives like that, targeted and practical rather than symbolic, would do more to increase the numbers than anything else.

Beyond pipeline initiatives, it comes down to active sponsorship and mentorship. Attracting talent is only half the battle, where senior females in the industry have the responsibility to retain and nurture that talent. Practically, that means sharing networks, giving honest career guidance, and advocating for talented women when we see them. Increasing the number of women in the industry isn't just about hiring more women and thinking your job is done, but more about building a strong network that helps them stay and thrive.