

Investment Update

Date: November 5, 2024
Fund manager: Mawer Investment Management Ltd.
Affected fund: U.S Equity (Mawer) (132)

Asset management | U.S. Equity team changes at Mawer Investment Management Ltd.

On September 11, Mawer Investment Management Ltd. (Mawer) decided to part ways with Colin Wong, co-portfolio manager of the U.S. Equity Strategy, and Sophie Wang, analyst on the U.S. Equity team. Colin had been with the firm for 15 years and had co-managed the U.S. Equity Strategy for eight years. This decision raises questions about the depth of the U.S. Equity team and potential repercussions on the investment process.

Impact

As a result of this decision, Chris Silvestre will now become co-portfolio manager of the U.S. Equity Strategy alongside Grayson Witcher. Chris has 10 years of experience and was assigned to the U.S. Equity Strategy in 2022. Grayson has been the lead manager of the strategy since his appointment in 2009.

This decision has implications for the U.S. Equity team and their equity coverage in the short term. The team's experience has diminished with the departure of a manager responsible for the U.S. Equity Fund since 2016 and the shift to a manager assigned to the strategy in 2022. In addition, prior to these changes, the U.S. Equity team had two analysts dedicated to this strategy to cover and analyze the U.S. equity market. In the short term, Grayson and Chris will now have to rely on members of the U.S. mid-capitalization team and cross-discipline analysts for their U.S. equity analysis.

Conclusion

Mawer has always been an organization that prides itself on its culture and the collaboration among its investment teams. This change brings the depth of the current U.S. Equity team into question. We will be actively monitoring the strategy over the coming months and will watch for further updates about the team.