



A Reflection on the Fezeka Graduate Programme

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When I first read about Fezeka, I was drawn to it because it spoke to a girl like me: black and interested in finance. I loved the vision behind the programme and the issue it was trying to address. Given my feminist tendencies, I was fully behind it. I was ready to be one of the few black women in the room – this would be my activism.

But it never hits you quite like it does when you're actually one of the only Black women in the room. Investment teams are predominantly male and, so suddenly, it became harder to speak up. The voice that so confidently *carried itself* in school shrank, and I struggled to find it again. I found myself wondering whether anyone would understand my perspective and the unique experiences that shaped my thinking. It can be so difficult to find confidence when you do not see someone who looks like you sharing their thoughts and being heard.

I recently read *The Skills* by Mishal Husain, and one extract particularly resonated with me. Referring to Norway's Erna Solberg, Husain writes that she likes the "second woman" tag because "it means the first was not a one-off". That idea has stayed with me. Many positions in this industry are still waiting to be filled by women, which means that many of us are still the first woman in the room. The work is therefore far from finished. I have lived it and I have experienced it firsthand, so I can confidently say that Fezeka is addressing a very prevalent problem.

It only recently hit me that I knew very little about the asset management industry before joining this programme. I thought I grew up relatively well informed, but exposure has a way of humbling you. You would think that attending a good school would mean being aware of a wider range of careers and opportunities, but the effects of growing up in a black family are still evident, even today. To not know about an entire industry was quite a sobering realisation. Sure, I completed a few investment modules, but I had not fully conceptualised that investing could be an entire career. Perhaps some of that can be attributed to a lack of research on my part, but I also recognise that some people knew about this industry from a very young age because they were exposed to it. They grew up seeing more possibilities, having more conversations, and being aware of opportunities that I may never have encountered.

Through the programme, I was exposed to small and large asset managers. Experiencing both gave me a broad overview of the industry and the different ways companies operate. The workplace activities were particularly helpful in giving me a deeper understanding of the industry. I saw how operations and investments are interconnected and how one cannot function effectively without the other. It was also interesting to experience different work cultures, which has helped me understand the type of environment in which I best perform and grow.

Moving between three companies over the span of 18 months is not easy. At times, it was exhausting, but there was so much to gain from the experience. Fezeka was such a great place to start. For someone like me, who knew very little about the industry, it provided a clear picture of how everything fits together. At the time, many of the experiences felt like isolated

situations, but now as I reach the end of the programme, the pieces have come together, and I can confidently explain what this industry is about.

My experience at Aeon Investment Management has been very positive. I think a large part of that is because I feel seen. Real issues are openly discussed, and there is a sense of relatability because there is black representation and there are women in the space who look like me.

It is often the small things that make the biggest difference. The book I mentioned earlier was given to me by our CEO, Asief. The conversation about activism through our work was sparked by my colleague, Zizipho. Moments like these make me feel supported. Having people in my corner who not only want to see me succeed, but who try to understand what it means to be a young black woman in this industry, has made a significant difference. There is something powerful about being encouraged by people who recognise your unique challenges and know how to support your growth in a way that is meaningful to you.

I believe it is important for companies to participate in the Fezeka Graduate Programme. Numerous studies have shown that diversity in the workplace leads to better outcomes, but the impact of programmes like this extends beyond that.

When you employ a young woman through a programme such as Fezeka, you do more than provide her with a job. You expose her to opportunities, and career paths that she may never have known existed. In doing so, you potentially open the door for many people who come after her.

At the end of the day, asset managers are entrusted with the savings and investments of many different people. Many of those people look like me. While delivering strong returns will always be the primary objective, there is something meaningful about seeing the industry reflect the diversity of the people whose money it manages.

There has been so much progress, but there is still so much work to be done. That is why I believe in the Fezeka Graduate Programme. There are very few opportunities for companies to meaningfully contribute to changing the world, and this is one of them.

To the women who come after me, not only in the asset management industry but in any industry where we are few: being the first, and sometimes being the only, is going to be uncomfortable. You will be tempted to shrink yourself, to speak less, and to take up less space.

Do not.

Even in the smallest acts, you will have to stand up, because this is our activism. It may not look like marching in the streets or leading a movement, but it matters. Every time we show up, contribute, ask a question, share an idea, or take a seat at a table where women have historically been absent, we make a difference.

The impact may not always be immediately visible, but it will be felt by the women who come after us, just as we continue to benefit from the courage and persistence of the women who came before us.



Bahati Hassan is a Fezeka graduate in the investments industry, a programme that provides young black women with the opportunity to gain experience through rotations across multiple firms. She is currently completing her final rotation at Aeon Investment Management, where she is developing her understanding of listed equities and the factors that influence this asset class.

She has a keen interest in financial markets and enjoys unpacking the dynamics that shape industries and investment opportunities. Bahati is a University of the Western Cape alumna and a CFA Level I candidate, with aspirations to build a meaningful and fulfilling career in the industry.