

# Dream Machine



## Episode 4: Eva Sun-Wai: Spin, bonds and biases

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**Laura Brown:** Hello and welcome to M&G investments new podcast, Dream Machine, with me, Laura Brown, and my colleague Alex Matcham.

**Alex Matcham:** Hello.

**Laura:** Every episode we're going to be talking to one of our brilliant fund managers to find out a bit more about what makes them tick, but we're not going to be doing that in a traditional way, are we, Alex?

**Alex:** Oh, no. We're going to be asking them what their dream vending machine items are.

**Laura:** Of course we are. Yes, you heard that right. Each episode, we're going to be asking our investment expert to select from our virtual vending machine their favourite drink, packet of crisps and chocolate bar, or sweets, as well as some other questions to help you get to know them in a broader way.

**Alex:** We know that there are millions of data points available when assessing fund managers and investment performance, but this is much more about getting to know the people behind the portfolios and a bit about what makes them tick through the medium of snacks. It's important to say at this point that none of the content of Dream Machine should be considered as financial advice, nor should anything be taken as nutritional advice. Vending machine items and snacks should be enjoyed as part of a balanced diet. If you are unsure, you should speak to a financial advisor or a nutritionist.

**Laura:** Absolutely. And we should also say that this is not a promotion for any of the items that are mentioned. And there is a whole world of delicious snacks and drinks out there.

**Alex:** So with the disclaimers, well and truly done, let's begin. This episode we're talking to Eva Sun - Wai. Eva has been at M&G investments for six years, is a key member of the bond vigilantes and with a particular interest in macroeconomics, currencies and sovereign bonds. Eva, welcome to Dream Machine.

**Eva Sun-Wai:** Thank you for having me.

**Alex:** So, Eva, what was your first reaction when you were asked to do a podcast based on your favourite vending machine items?

**Eva:** I was excited, something a bit different. Sounds more fun than what I would normally be doing at 11 a.m. on a Tuesday morning.

**Laura:** What would that be?

**Eva:** My job.

**Alex:** And at that time, is that trading?

**Eva:** Yes, quite a lot going on in the mornings, probably about the, you know, deadline for new issues and that sort of thing. So you know, starting to get market open coming up in the US or a bit further west in the world. So yes, busy time 11 a.m.

**Laura:** And how did you first get into the world of investments? At M&G, what was your entry point here?

**Eva:** Well, like the both of you I believe, I was a grad scheme entrant. So straight out of uni, I went to the University of Birmingham, and I did a summer internship while I was there somewhere else. And then when it came to needing a job after uni, I applied for the famous grad scheme at M&G and I somehow got on it and six years later, I'm still here.

**Laura:** Is that doing rotations across investments and then other bits of the business too?

**Eva:** Yes, lots of rotations. I went through real estate. I went through corporate credit research. I was quite, still quite fixed income heavy, but I liked that. I did a bit with the Treasury & Investment Office and I rotated with my current team as well. So then met everyone.

**Laura:** Is that what drew you into the bond world?

**Eva:** Yes. Realised actually, that you know, I think when you first join the industry when you're young especially, everyone thinks, oh, certain asset classes, you know, sexier than others or higher risk guarantees, higher reward and things like that. And it's going to be a bit more dynamic. But actually I realised quite early on it's the bond side where you use more macroeconomics. You know, you can buy the debt of a government, you can't buy its equity, you can't buy its shares. So it had to be fixed income to look at sovereign bonds. And we do a lot of currency work, a lot of derivatives as well. So very quickly appealed to me is, yes, those are the sort of funds I want to work on.

**Alex:** I would say that my experience was a little less focused and a bit more generalist.

**Laura:** Yes, I think mine was too. I ended up, I'm still looking for my plan.

**Alex:** You still want to know what you'll do when you grow up in.

**Laura:** Yes, absolutely. Okay. So maybe we start with getting back on to Dream Machine. We're here in front of our, you know, fully stocked dream vending machine. So if we start with your dream drink, Eva, what would you, what's your choice?

**Eva:** I mean, it's really boring, but it's just the one I go for every time, ever, every day. So it would be a Coke Zero. I just don't think you can beat it.

**Laura:** So we have got some here.

**Alex:** And we have some Coke Zero's here.

**Laura:** Do some cheers-ing in a minute, I'm sure. I don't think so. I mean, I think it's not boring necessarily, if you like it right?

**Alex:** And talk us through why Coke Zero and not another version.

**Eva:** Not Diet Coke. No, it tastes different. It just is. I think I think Diet Coke tastes more chemically. It tastes different to Coke. Whereas Coke Zero is supposed to taste like Coke just without the sugar, supposedly.

**Alex:** And are you generally a sort of, a sweet drinks person? And you need, you need, you know, at least one of these day.

**Eva:** This is my alternative to an afternoon coffee. So, like post-lunch, I'll go and grab a Diet Coke or a Coke Zero, if they've got it. Sometimes they run out upstairs, so then I have to get a Diet Coke instead. But that will be my, I prefer that as, like, a refreshing afternoon pick me up.

**Alex:** So I guess going back to, you know, the world of work. And before M&G, what was your first job? You know, your first kind of real, real world, part time job that you did growing up.

**Eva:** So I'm quite highly trained as a silver service waitress.

**Alex:** Oh, okay.

**Eva:** Yes. So where I grew up in Essex, there's a big kind of country club, golf club, wedding venue type place, and it was a bit of a rite of passage. If you grew up in Billericay, you either worked at Stock Brook Golf Club or you worked at the Waitrose. And so I chose Stock Brook Country Club and went through extensive training to be a silver service waitress. I served soup to many brides, which is a big responsibility and I have seen other people spill tomato soup on brides. It was often me and my sister would be on top table, so quite the responsibility. And ended up working behind the bar as well. So that can be what can be quite fun, but you end up doing a lot, of kind of, 4 a.m. finishes and that sort of thing.

**Laura:** Should we talk a bit about, kind of like, a sort of normal day? And you mentioned the fact that, you know, we're interrupting your average day here. But when you're into work, you're normal day view, what would that look like?

**Eva:** It is really cheesy, but I think part of the appeal of the job is there is, it obviously is very different day to day, completely dependent on what markets are doing, you know, whether markets are quiet, whether they're not quiet. It doesn't feel like it's been quiet for a while. But you know, we always have our, you have your routine down. So we always have our 9 a.m. morning meeting for the fixed income floor where the dealers update us, and analyst update us on any, you know, news flow or things going on in their sectors.

We rotate in terms of which fund management little subsection updates the wider floor on what they've been up to. You have new issues every day, so sometimes they're quiet, sometimes there's loads. And that will happen for European markets and for US markets in the afternoon. You know you have your flows at lunchtime. So there's always things that happen every day, but all the bits in the middle can be very different.

You know, some days will be more at the desk doing more, you know, number crunching and, you know, research and doing the, the core of the job. And some days it will be client meetings, it will be our

marketing, it will be, you know, some days it will be research trips or, you know, marketing trips abroad. So there's lots of different elements to the job that I definitely enjoy. I think you have to be quite a well-rounded person. I think some people think fund managers are desk huggers, but actually we're around and about quite a lot.

**Laura:** Should we move on to our next item?

**Alex:** Let's do it.

**Laura:** Of the vending machine.

**Alex:** Yes, so we're now moving on to crisps. Tell us your crisp dream vending machine item.

**Eva:** It is. And I say this because it's really hard to find the individual flavour packets anymore. Like, you always have to get them in a mixed bag. And I used to, well, I still love a cheese and onion French fry.

**Laura:** So we have some here. So make plenty of noise.

**Alex:** Here they are.

**Laura:** And these are all from a multipack, so you're right, they are hard to source.

**Eva:** Exactly. Exactly.

**Alex:** Thank you.

**Eva:** You used to be able to.

**Laura:** Have fun. We have to eat.

**Alex:** Right, let's do a test.

**Laura:** Not my favourite French fry flavour.

**Alex:** You hate cheese and onion is what you trying to say?

**Eva:** So noisy.

**Alex:** They've got a good crunch haven't they?

**Laura:** They're quite light.

**Eva:** As we were saying. There's a lot. It depends on the crisp. I wouldn't always go for cheese and onion, depending on the crisp.

**Laura:** So it's not a universal preference?

**Eva:** No. You have to, you know, Hula Hoops, cheese and onion are good. But the beef ones are good. You know, for a Walker's I'd probably go for salt and vinegar. So it really varies.

**Alex:** It does vary.

**Eva:** But for a French Fry they do a good cheese and onion.

**Alex:** But, you know if you had to choose, it's cheese and onion French fries?

**Laura:** Well she did have to choose because.

**Alex:** That's true. That's the whole point of this whole thing.

**Laura:** That's the concept.

**Alex:** There you go. That's good.

**Eva:** Definitely.

**Alex:** You don't strike me as someone who snacks a lot. Do you snack a lot?

**Eva:** No. Not really. I'd say I could be partial to a 4 p.m. snack. Especially if it's a long day at the office and I'm not going to get home for a while, and then I know I've got to make dinner. And you know, do all those life admin tasks that you have to do every day. It would be a savoury. I'm not a sweet tooth so I'm not a sweet snacker at all.

**Alex:** Always savoury.

**Laura:** Always savoury. This can be quite interesting when we come to our sweet choice.

**Eva:** I know I've had to make a choice, but.

**Laura:** It wouldn't have been on there generally. Really?

**Eva:** Probably not. No.

**Laura:** And you've been doing you've been at M&G for six years or so now. So kind of what's what motivates you when you're thinking about your career and things like that?

**Eva:** I think knowing that you never quite know what you're going to come into work to. You know, you don't quite know what, you know you can't predict anything that happens in our world. The job is to try, right? The job is to try and position your portfolio for outcomes you think are going to happen. But you can't predict and you will always get surprised. And I think that's part of the, you're constantly learning, you're constantly discovering new things.

I think one of the cool things about the job is, I have a macroeconomics background. I've always been a bit of an economist at heart. What I love about the funds that I run is that any economic view I have, I can implement in some way because the funds are so flexible, because they are, you know, a combination of top down, bottom up. They've got so many levers we can use to implement views, whether it be the bonds themselves, whether it be FX, whether it be, you know, as I said, the derivative overlays or the short term versus long term.

Any view I have, you know, you look at the news, I think that's an element my friends understand. As you watch the news, you'll look at elections or you'll look at, you know, even things like natural disasters impact the markets. Right. And anything that happens on the news I have to think about and I have to have a view on, and I have to implement that in my fund in some way. And that's, that's the cool bit about it, I think.

**Laura:** Does that make it hard to switch off though, because everything is related?

**Eva:** I'd say that's the main downside is that, you know, you can be on holiday, but you can't. Even if you're not looking at, you know, your emails or Bloomberg or things like that, you're still following what goes on in the world and that.

**Alex:** And how do you switch off then when you, you know, when you try? Appreciate, as you said there, it can be tough.

**Eva:** One of my main current hobbies, slash interests, is I actually teach spin on the side. So I'm a spin instructor. And that is brilliant because you use your brain in such a different way, but you are, there's so many things to think about. I am only focusing on the music or what move is coming next or someone's got unclipped, so I need to go and clip them back in because we do it with the cleats, or someone's dropped a weight over there, or you have to, you know, you cannot. I will not be reachable for those, that hour. And there is no way a thought about markets could enter my head during that time, because there is so much more to think about.

**Alex:** I know people that do spin, but teaching spin? Yes. How'd you get into teaching spin?

**Eva:** I am a bit of a weird person like that. I've always been quite sporty. I had a martial arts background. I did a lot of dance and things like that at uni. And when I came to London and started working, it was very that my job became my whole life, which is fine, because I love it, it's, it was great. But I got to a point when I finished CFA that I was like, oh, I've got a bit of time, even though you still don't really have that much time, but post CFA, it felt like I did. And I used to attend a lot of classes and I thought, okay, I'll give that a go. And yes, the rest is history. I somehow got through, did the training camp and now I teach.

**Alex:** Well done. Very impressive.

**Laura:** We should definitely do some client.

**Alex:** I think I need a spin class or two, Eva, right now.

**Laura:** Maybe after we've done this first series, and we've eaten all the snacks. Though I've only eaten one French Fry.

**Alex:** I had two. I could definitely eat more, but I shouldn't.

**Laura:** But maybe if we go, maybe if we go on to our next snack. Which, spoiler alert, I feel like it's quite different every time.

**Alex:** Talk to us.

**Laura:** So you're back to our dream vending machine. You're still hungry, unbelievably. What is your dream chocolate bar?

**Eva:** I would go for a double decker, which is probably contrary to everything I've just said. It's the, I don't, I never pronounce it right. It's the new, nougat. I'm also partial to a milky way, but I thought this was a bit more interesting because it's also got the crunch. So that's the bit I like because it's actually quite heavy, but it's actually quite light because of the nougat.

**Laura:** I think we got this in a relay because we're literally won't be able to speak for a moment.

**Alex:** You try first.

**Laura:** I'll try first, you ask a question.

**Alex:** Well nougat is an interesting thing. It's not mainstream is it?

**Eva:** I'm not even sure what it is.

**Alex:** What is Nougat? Okay. I'm going to speculate as to what Nougat is. It's some sort of sugary, creamy compound.

**Laura:** Yes it is. It's basically a version of marshmallow.

**Alex:** Because of your sweets background, you know about this. Laura used to have a sweets company that made sweets.

**Laura:** Yes. In my in between M&G days, I ran a confectionary company and briefly wanted to make these kind. So I did make quite a lot of nougat.

**Alex:** So this is an occasional snack.

**Eva:** Yes. It's really not a, I'm more likely to, you know, if I really want something sweet, I might have a handful of grapes. Do you know what I mean, I'm not a big, really not a sweet tooth.

**Alex:** I'm so impressed with discipline, teaching spin, eating grapes.

**Laura:** And not eating Double Deckers. Like when this episode starts, we're going to eat all the Double Deckers.

**Alex:** I've got some work to do.

**Laura:** That's why we're not fund managers Alex. That's why we're in sales and marketing. It's because we do not have the self-discipline to apply ourselves. Maybe a Double Decker is this. But you're guilty pleasure as far as food goes, what would that be?

**Eva:** Whoever's listening is going to judge me. My weird thing is, you know the American cheese. Like the plastic cheese that you'd put on a burger. I will just eat that out of the packet.

**Laura:** I don't think that's that weird.

**Alex:** Has it got separate plastic sheets for each one. Oh wow.

**Laura:** You didn't have them with you in your hand bag now, do you?

**Alex:** Is this a regular thing. Is it always in the fridge?

**Eva:** No, not often, because I know that if I buy them, I will eat them. And then we'll buy them to, like, have a burger or something. And then there'll be none left because I've eaten them all.

**Alex:** Cheese does that though.

**Eva:** Yes I'm a bit of a cheese fiend. Yes that's what I mean. You might say oh you know health is wealth because I'd rather have grapes than chocolate. But you put a tub of Pringles in front of me and they'll, they'll probably all disappear. So it's balance.

**Laura:** Balance is key. Say with portfolios I'm sure.

**Alex:** I like that, balance, will power. Coming back again, so I think a lot of people, when they hear the term fund manager. Rightly or wrongly, they may think of a 50 year old man called John. And I just want to ask, your perspective on that and being, you know, very much not a 50 year old man called John. And what that's been like and how it feels.

**Eva:** I think there was actually a study done. Well, there are definitely more John CEOs than female CEOs. And I think they did the same thing for fund managers. And there are more, I think it's Davids, more David fund managers than there are women. I wouldn't say that being a fund manager as a woman has ever been, I've never really noticed that difference in terms of versus the men. But I think being younger has been more of a difference because, you feel like you have to, I think, convince people that little bit more or justify things a little bit more. And, you know, how could I know what to do in this sort of environment if I've not experienced it 20 years ago and that sort of thing. And I think it's having to talk through, well, actually a young person can do the job.

You can look at markets today and go, well, this is how I should position my portfolio, right? And actually we don't have the biases that a lot of the managers do who've been doing it a long time and experience something and go, oh, well this is like that. So I'm going to position my portfolio that way. And when actually it's quite different. And, I talk a lot to Jim, he will say I've never really experienced a high inflationary environment as a fund manager. So this is really new to him. Whereas all I've ever really experienced as a fund manager is a post-Covid, very inflationary environment. So those different perspectives I think can be very helpful when running funds. And we do look at things very differently. And you have the classic, oh, perhaps if you're a bit younger, you use a bit more technology or those kind of typical things, but I think it's more of a perspective difference.

At the end of the day, the job is turning up looking at markets, deciding, do I buy, sell or hold? That's the job, right, and you, I think, can be good at that without the biases from before. So yes I think the age has made more impact than being a woman.

**Alex:** Okay.

**Eva:** But it would be good to see more women in the in the job, in the industry.



**Alex:** So Eva we've heard what motivates you, but what scares you? What keeps you up at night?

**Eva:** You don't know. You know something that all have happened overnight in, in Asian hours that you know you're going to come into a total kind of mess, that is stressful, right? Again, it's the unpredictability. It's also the fact that you have different market hours. You know, it's been a bit of a treat that we've expanded into Asia and into the US, because having those dealing teams on the ground has made a big difference in terms of, oh if something happens, there are people like live on the ground at that time and you can send trades over to be traded in those hours as opposed to you have to wait till the next day when the markets reopen. So things like that, it's just the unpredictability of the job, right. Can be can be scary at times.

**Laura:** Right? I think we're getting to the end of our vending machine.

**Alex:** Should we sum up the vending machine?

**Eva:** Let's do it.

**Alex:** So I'm very happy to confirm your Dream, machine. Your dream drink Coke Zero. Your dream crisps, cheese and onion French Fries. And your dream chocolate bar, a Double Decker.

**Eva:** That's true.

**Laura:** Fabulously balanced set of choices I think. Sets us up in a really good stead for the rest of the day.

**Alex:** Indeed. And I think all that remains is to thank you very much for your insights and your time.

**Eva:** Thank you so much. I wasn't expecting the actual snacks when I arrived, so it's a really good day.

**Alex:** You can take them with you.

**Eva:** Thank you so much.

**Alex:** Thanks.

**Laura:** That's it for this episode of Dream Machine. I hope you've enjoyed finding out lots of insights into our snactive managers. Please subscribe for future episodes.

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