

# DWS – A new era for an established UK partner

Q&A with Maria Ryan, Head of UK and Head of UK Global Client Group, DWS



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## Why did Deutsche Asset Management become DWS?

It's an exciting start to a new chapter in our history. In March this year, Deutsche Asset Management was partially IPO'd by Deutsche Bank and was listed on the Frankfurt stock exchange and we changed our name to DWS. DWS is both a new and an old name for us – we originally began life as DWS in 1956 and over the past sixty plus years, we have grown to be one of the largest asset managers in Europe, with a global presence across the US and Asia. The IPO is an important milestone for us and establishes us as a standalone fund manager.

## How significant is the UK for DWS?

The UK is a hugely important market for us and we've had a presence here for some time. We have client relationships with professional investors of all sizes, and due to the high quality of talent and financial expertise in the UK we are also a key centre of excellence on the investment side. We manage more than €100bn in the UK, a figure that has grown by 50% over the last five years. It represents roughly 15% of our global assets under management of €687bn. This places us, on a stand-alone basis, among the largest 20 UK-based asset managers.

## What is DWS' commitment to the UK?

We are firmly committed to the UK. We

have a team of more than 500 staff across our London and Birmingham offices. The largest proportion of our UK team work on our investment platform, creating products for our clients both in the UK and globally.

We also have large teams working in sales and distribution largely, but not exclusively, covering UK clients. In fact we recently added to our UK Institutional client team, by appointing Gareth Davies as Head of UK Institutional and Shalin Bhagwan as Head of UK Pensions Advisory. Both are very well regarded in the industry and I am delighted they have joined the team. We also have teams who provide highly specialised technology and operations services, and of course administrative, legal and compliance groups.

## Who are DWS' clients in the UK?

We work with a diversified group of UK and Ireland-based clients. They are looked after by teams dedicated to insurance, pension funds, corporates, private banks, wholesale intermediaries and local authorities. Our UK and Irish clients are able to access a whole range of DWS' international products and solutions, not just those managed in London. Our breadth of capabilities enables us to offer solutions that meet client demand and industry trends in passive, active and alternatives. We also look after some international clients in the UK, a substantial amount of whose assets are managed here.

## What are DWS' investment strengths in the UK?

The UK team manages funds across a range of sectors and investment styles and invest in public and private markets around the world. Our European alternatives teams based in London are run by specialists in real estate, infrastructure, hedge fund advisory and secondaries, private equity secondaries and sustainable investments. DWS has more than 40 years' experience in running alternative asset strategies. We have a very strong passive asset management franchise, and are the second largest exchange traded product provider in Europe. A significant proportion of the ETP team across product manufacturing, portfolio management and capital markets is based in the UK. Our UK managers have contributed strongly to DWS' outstanding overall global performance record in which 74%

of our total assets under management have beaten their three-year benchmarks.

## Are you following the recent sustainable investment trend?

For us, sustainable investment is not recent – nor just a trend. Since 2008, DWS has been a signatory to, and has abided by, the UN supported Principles for Responsible Investment. In May 2017, we signed a master agreement with the UN Green Climate Fund, which means we have committed to raise assets from new and existing clients to support action on climate change in the developing world. The team here in the UK, including our ESG research team and members of our Sustainable Investment team, are pivotal to our sustainable finance commitment.

## How is DWS' ESG approach different?

DWS offers the full spectrum of ESG, including sustainable investments and social impact investment products and spanning private as well as public funds. DWS holds one of the largest microfinance books in the industry and its accreditation to the UN Green Climate Fund heralds the launch of an Africa Clean Energy fund, focusing on renewables in sub-Saharan Africa. We also hold a strong voting record, most notably when it comes to climate resolutions. We also invest significantly in ESG data and our proprietary ESG Engine is at the cornerstone of our ESG analysis for public markets.

## What is DWS' passive or exchange-traded product capability?

DWS has over 18 years of index replication experience, in that time we have amassed over €110bn in passive strategies, including over €74bn in our Xtrackers exchange-traded product range, which is the second largest provider of ETFs and ETPs in Europe. As a result DWS can offer clients a broad range of options across equity, fixed income, smart beta and commodities. We recently launched a range of ESG ETFs which combine ESG screening with a low carbon screen - helping our clients build ESG into their desired asset allocations.

**DWS has always been known as a key player in the Insurance**

## market. Is that also the case in the UK?

Yes it is. DWS manages significant assets of behalf of UK insurers as part of our €190bn global insurance business. We have teams of UK based insurance portfolio managers and client specialists. It is great to have such a strong core strength in managing insurance portfolios as pension funds, and other investors with liabilities, are increasingly focusing on cashflow-driven investing and insurance-like portfolios.

## What are your thoughts on diversity and inclusion?

Diversity is a key focus area for me and one of huge personal interest. Diversity of thought, background and people is vital to us and the success of our company. We proudly run a very international business with over 38 nationalities across our UK team. Women make up 36% of our workforce and we are always looking for ways to attract, retain and develop the best talent.

## How do you see DWS' future evolving in the UK?

Now that we have IPO'd and are beginning our journey as a listed company, we will be using that momentum to increase our DWS brand presence in the UK. We will look to build on the relationships we have with our clients, and focus even more closely on developing solutions that meet their needs. Digitalisation is key to our strategy and our UK teams are developing next generation IT systems and solutions to help our clients keep track of and understand their assets. We will also continue to share our expertise in ETFs, alternatives and ESG across DWS in Europe and globally.

It's an exciting time to be part of DWS!

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