

THE POWER OF PERSEVERANCE

Shinhye Chang, senior data scientist, Protea Capital Management

Shinhye Chang is a senior data scientist at Protea Capital Management and is based in Pretoria. She has been in the industry for six years and specialises in data analysis, model maintenance, coding and automation of processes.

Tell us about your academic background, and how your career began.

I completed my honours and master's degrees in Econometrics, followed by a PhD in Economics at the University of Pretoria. However, as with most things in life, the journey was more interesting than the destination.

I was nearing the end of my undergraduate degree in Korea when I developed a strong desire to study in English. I decided to transfer universities after my third year and deliberately looked for a country with a relatively small Korean community, as I knew that immersing myself in a different environment would force me to improve my English.

South Africa was initially high on my list, but I had concerns about safety based on my limited knowledge of the country at the time, so I first enrolled at the University of Ghana. After studying English there for a year, I moved to South Africa and enrolled at the University of Pretoria. It was a somewhat unconventional route, and people are often amused when I explain how Ghana ultimately led me to South Africa.

My decision to study mathematics was also partly influenced by the fact that English was not my first language. At the time, mathematics felt like a universal language through which

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I could challenge myself without relying too heavily on English. As my studies became more advanced, however, I realised that mathematics alone was not enough. Understanding and communicating complex ideas also required strong language skills. It taught me that learning never stops and that there is always another area in which to improve.

I joined Protea Capital Management as a senior data scientist in 2020. At the time, I was working at a patent law firm, finishing my PhD and considering enrolling for a law degree. When I discovered that I could not be registered for both qualifications simultaneously, it turned out to be a blessing in disguise. It encouraged me to pursue an opportunity that was more closely aligned with my strengths and my love of numbers.

As I developed within the investment industry, I continued building my financial knowledge and became a CFA charterholder in 2024. Completing the programme while working full time was demanding, but it gave me a much broader understanding of investments and complemented my quantitative background.

I had never specifically dreamed of working in investment management. I was drawn to it because it brought together the things I enjoy most: solving difficult problems, working with data and continuously learning.

What has been the most important milestone in your career so far?

It was probably completing my first major project at Protea Capital Management. I was tasked with expanding our investment universe and developing an automated process to maintain our financial models.

It may sound straightforward, but it was anything but. I was still finding my feet in a new industry, building much of the process from scratch and working without access to one of the main market-data platforms typically used for this type of work. I therefore had to find alternative ways to source and process the necessary information while ensuring that the resulting system remained robust, efficient and scalable.

Completing the project gave me confidence that I could solve unfamiliar problems rather than simply perform tasks I already knew how to do. More importantly, it shaped the way I approach my work today. I have learned that perfection is rarely the goal. Simplicity, scalability and continuous improvement usually create far greater long-term value.

When did you first discover what a hedge fund was?

The first time I heard the term “hedge fund” was in 2012, through a friend who had invested in one. At the time, I knew very little about them and simply asked, “What is a hedge fund?”

It was only after joining Protea Capital Management that I began to understand the industry properly. Before then, my knowledge of investing was largely centred on traditional long-only strategies. Working alongside an experienced portfolio manager exposed me to a much broader range of investment approaches and risk-management techniques.

How has the industry evolved during your career?

Although I have only been in the industry since 2020, the pace of technological change has been remarkable. The most significant development has undoubtedly been the rapid rise of artificial intelligence.

AI has already changed the way I work. Tasks that previously took hours can now be completed far more efficiently. As someone whose first language is Korean, AI has also become an invaluable tool for refining my English writing and helping me communicate more clearly, which is an important professional skill.

What challenges have you faced as a woman in the hedge fund sector, and how have you overcome them?

There have certainly been occasions when I was the only woman in the room, but I have never wanted my career to be defined primarily by my gender.

The challenges have not always been obvious. There have been moments when I have wondered whether I was being underestimated or whether my views were being given the same weight as those of others. Rather than immediately assuming bias, I try to give people the benefit of the doubt while also being honest with myself. When I genuinely believe that something is unfair, I have learned to raise my concerns calmly and respectfully.

Over time, my confidence has grown. Not because I believe I have all the answers, but because I have become more comfortable acknowledging when I do not. I have realised that confidence comes from being willing to learn, contribute and speak up, rather than from feeling that you need to know everything.

Who has had the biggest influence on your professional development?

The people I work alongside every day. I have been fortunate to learn from highly capable and principled investment professionals who set high standards for themselves and for those around them.

What qualities are essential for success in the hedge fund industry today?

Technical skills are important, but I do not think they are enough. Curiosity, discipline, resilience and humility are equally essential.

Markets change constantly, technology evolves rapidly, and no one can know everything. The professionals who continue to grow are those who remain curious, are willing to keep learning and can adapt to an ever-changing environment.

Discipline is particularly important. Intelligence may help you identify a solution, but discipline is what allows you to apply a



*Shinhye Chang, senior data scientist,
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sound process consistently. Humility is also underrated. Being willing to admit what you do not know is often the first step towards asking the right questions and finding the right answer.

Finally, the ability to work sustainably matters. Hedge funds can be a high-pressure environment, and people who do not develop a healthy work-life balance risk burning out before they are able to reach their full potential.

How would you describe your investment philosophy?

Although I am not a portfolio manager, working closely with investment professionals has reinforced several principles that shape how I approach my own investments.

I see investing as a long-term journey rather than a series of short-term predictions. Markets are influenced by countless variables, and it is extremely difficult to identify the perfect time to buy or sell consistently.

For me, discipline matters more than excitement. Having a clear philosophy, understanding your own tolerance for risk and avoiding emotional decisions are more important than reacting to every market movement.

Have you seen progress in gender diversity within the industry?

I have seen more women entering quantitative, technology and investment-related roles, which is encouraging.

However, meaningful progress is about more than represen-

tation alone. It also requires creating environments in which different perspectives are genuinely heard and valued, and where people have access to opportunities based on their abilities and potential.

The strongest teams are not necessarily those that simply look diverse, but those that bring together different ways of thinking, experiences and backgrounds.

What advice would you give to young women considering a career in the industry?

Do not choose the industry simply because it appears impressive or lucrative from the outside.

When I was younger, I greatly admired doctors because of the responsibility they carry and the importance of their work. Over time, however, I realised that admiring a profession does not necessarily mean it is the right fit for you. I first needed to understand my own strengths, weaknesses and personality before finding work that suited me.

The same applies to a career in finance. Rather than trying to fit an image of what a successful finance professional should look like, take the time to understand who you are and where your natural abilities lie. It is difficult to build a sustainable career by forcing yourself into a role that does not suit your strengths or interests.

Once you find the right fit, remain curious and commit yourself to continuous learning. Success is far easier to sustain when your work aligns with both your abilities and the kinds of problems you genuinely enjoy solving.

What excites you most about the markets over the next few years?

I am particularly interested in the investment opportunities being created by rapid technological change. Artificial intelligence is an obvious example, but its impact extends well beyond software companies. It is also driving demand for computing infrastructure, power generation, data centres, robotics and other technologies that support greater automation.

I am also interested in sectors undergoing longer-term structural change, including parts of the technology and consumer industries. These shifts will not benefit every company equally, which makes careful analysis and selectivity especially important.

More broadly, I believe periods of volatility and uncertainty can create attractive opportunities. Change often produces both winners and losers, and disciplined investors who are willing to look beyond short-term market reactions may be able to identify value that others overlook.

How do you invest your own money?

I generally take a long-term approach and prefer diversified investments rather than concentrating too heavily in any single idea.

A significant portion of my own investments is in the Protea funds, which means I invest alongside our clients and share directly in the outcomes of our investment process. I believe that alignment is important, as it reinforces the same long-term perspective and discipline that we encourage investors to adopt.

What do you like about your job?

The most rewarding part of my job is creating time.

Many of the tools and processes I develop automate repetitive or manual work, allowing portfolio managers and other colleagues to spend more time analysing investments, testing ideas and making decisions. Knowing that the systems I build enable others to focus on higher-value work is incredibly rewarding.

I also enjoy solving difficult problems. There is something deeply satisfying about wrestling with a challenge, stepping away from it for a walk and then returning with a clearer perspective or a possible solution.

Continuous improvement is another important source of motivation for me. I enjoy refining systems so that they become more efficient, reliable and require less manual intervention over time. Seeing those improvements make a meaningful contribution to the investment process is one of the aspects of my work that I value most.

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

I think the focus should be less on simply persuading more women to enter finance and more on creating an environment in which talented people can build sustainable careers and reach their full potential.

That requires access to meaningful opportunities, strong mentorship and open communication. It also means ensuring that people are evaluated on the quality of their work and given the support and responsibility they need to develop.

Visibility matters too. When young women see people from different backgrounds succeeding in investment management, it becomes easier for them to imagine themselves following a similar path.

Ultimately, increasing representation is not only about recruitment. It is also about creating a culture in which women are encouraged to contribute, grow and remain in the industry over the long term.

What achievement are you most proud of, either professionally or personally?

Professionally, I am proud of the systems and processes I have built that continue to create value long after they were first developed.

However, the achievement I am probably most proud of is something less visible: perseverance.

Throughout my career, there have been many occasions when I felt that I was not smart enough to solve a particular problem. More often than not, the solution came through persistence rather than brilliance. I have learned that struggling is not a sign of failure; it is often an essential part of learning and making progress.

That mindset extends beyond my professional life. Meaningful progress rarely comes from one extraordinary moment. It comes from consistently showing up, continuing when things are difficult and trying to become just a little better than the day before.

CHANGE THAT DELIVERS CERTAINTY

Deborah Brennan, head of operations, Protea Capital Management

Deborah Brennan is the head of operations at Protea Capital Management based in Cape Town. She has spent nine years in fund administration, the past three in the hedge fund environment. Deborah focuses on accounting, automation and operations.

Tell us how your career began.

I studied a Bachelor of Commerce, specialising in Financial Accounting at the University of Cape Town. I then began working as an accountant for SMEs whilst completing my CIMA studies and qualifying as a Chartered Global Management Accountant. During this time, I was approached by a fund administrator with clients in Latin America looking for an accountant who spoke Spanish (I am a first-language Spanish speaker) and I was quickly introduced to the world of investments.

What has been the most important milestone in your career so far?

There have been many milestones that have helped shape me, from reading my first fund prospectus, working with clients on the initial discussions of their fund launches, to working through the complexities of automating and accounting for unorthodox or alternative assets like crypto investments in a structured fund.

Then there have been office changes, including building strong team dynamics during Covid whilst our company was undergoing an acquisition transition. This may have taught me the most.

For me, the many milestones highlighted that nothing stays the same, specifically in the investment world, which is exactly why I personally never went back to pure finance.

Three years ago, I opted to leave fund administration and join a boutique hedge fund business – and this milestone has been one of taking the leap and leaving a big corporate to be in the know of decision making, understanding investment strategies more and getting involved in further innova-

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tion and automation that I did not know was possible.

How has the industry evolved during your career?

When I started working, crypto currencies did not exist, AI was not as used as it is today and there were not as many women in the industry. Things have changed a lot over the last decade.

Have you faced challenges as a woman in the hedge fund sector?

This industry has been very male dominant over the years, but the opportunities are there for those who want to grab them. Early in my career, prior to building a reputation, I struggled finding opportunities due to employment equity restrictions as I am not a naturalised South African citizen. This challenge was overcome by taking what opportunities were available to me and working extremely hard. My attitude towards everything has often been biting off more than I can chew and then finding a way to succeed.

I always roll up my sleeves and simply work to get it done and then go back and find the most efficient and bullet-proof way to do it again. I have loved teaching peers, juniors and mentoring those around me. Through building relationships with clients and colleagues, and caring both about the people and the work, I have found that the challenges in front of me have been overcome.

Who has had the biggest influence on your professional development?

I have always simply chased myself – I keep moving the goal posts and keep chasing the next best version of myself because the only thing that's certain is that nothing is certain. So, I must keep reading, learning and developing. My motivation is internal and that keeps me ticking.

What qualities are essential for success in the industry today?

Continuous improvement/adjustments and flexibility whilst staying true to principles.

How would you describe your investment philosophy?

I prioritise long-term capital growth over current income and strongly believe in diversification with a few high-conviction bets.

Have you seen meaningful progress in gender diversity within the industry?

I have seen the number of women in senior positions increase over my career. There has been a shift. We are seeing women being given opportunities and it has been extra exciting seeing them flourish.



Deborah Brennan, head of operations, Protea Capital Management

What advice would you give to young women considering a career in the industry?

If you love a fast-paced environment and thrive under pressure or get a rush from it – do it. The investment world is a gratifying sector to be in with high stakes but with a level head, precision and a go-getter attitude, there are high rewards.

What excites you most about markets over the next few years?

AI is a fascinating space, not just the obvious chip manufacturers but the multi-year trends that will follow, including digital transformation, computing demand, cloud infrastructure, automation etc. We are in a time of transformational growth, which has been fascinating.

How do you invest your money?

Personally, I take a global approach. I avoid investing in short-term news and rather focus on long-term trends. I am a big advocate for remaining consistent and the importance of time in the market. I also personally invest in Protea hedge funds as I believe in what we do.

What do you like about your job?

I have enjoyed the daily challenge – many weeks do not look the same and there is something highly rewarding in that after working for so many years.