

Janus Henderson's Asia Head of Distribution on Supporting the Wealth Industry with Expertise, Speed of Access and Consistency

Andrew Hendry has been a stalwart in the Hubbis pages in recent years, most recently with abrdn and before that with Westoun Advisors, a firm he founded and that later linked up with M&G Investments. Since February, he has moved to a new role as Head of Distribution for Asia (ex-Japan & Australia) with global fund manager Janus Henderson, based in Singapore. His primary focus is to maintain, grow and diversify the distribution business to ensure the firm continues to meet clients' evolving needs. He plans to develop strategic client partnerships across institutional and intermediary channels and work collaboratively with leaders from across the firm to identify and cultivate business development opportunities. He has accumulated 23 years of relevant global experience, and his appointment reinforces the message Janus Henderson is delivering in the region, namely that it is aggressively building out its connectivity to the wealth management community, especially the gatekeepers, the EAMs, the family offices and the larger IFAs. Focus, support and consistency are the keys, he reports, as he and colleagues promote Janus Henderson's many different specialist strategies.

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ANDREW HENDRY
Janus Henderson

Janus Henderson is a roughly USD430 billion AUM active global asset management company, with origins in the UK and the US. In Asia, Hendry reports, the firm is most well-known for its expertise in thematic, with what he describes as blockbuster, longstanding funds in the biotech and technology sector, and a longstanding track record of innovation.

“We deliver some fascinating active strategies and help DPM managers, EAMs and family offices to obtain quick and easy access to our active management through ETFs and funds,” he explains. “We offer robust support to our customers, and we have offices in Hong Kong, Singapore, Tokyo and Sydney, allowing us to maintain face to face connectivity with our wealth management and private banking clients, even when travel is difficult.”

Experts in their chosen fields

He reports that the firm does not profess to be good at all things but does instead promote itself as being experts in its chosen fields. “For example, our biotech strategies are not run by only fund managers,

they involve a team of scientists and doctors who truly know what they are looking for,” he says. “And similarly for technology, we have great in-house expertise. In short, we strive to be the best in our chosen fields of focus and expertise.”

Opening the gates in Asia

He adds that in terms of reaching out to the region’s fund selectors, they offer a set of stable portfolio management teams, with long track records, better performance than the benchmarks, better performance than peers, and proven stability. “We are therefore ideally placed to appeal to the wealth management community gatekeepers, mostly those located in Hong Kong and Singapore,” he states.

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Most of the Janus Henderson funds are sold through the advisory channels, and the firm makes great efforts to connect to those advisors to keep communicating the value inherent in their strategies.

“For example,” Hendry explains, “with some of the markets down 10% to 15%, we need to help the advisors communicate the inherent value of holding those investments. Technology has been hit this year, for instance, but the fundamentals of our strategies and their integrity have not changed. Secondly, we hope to give them the confidence that this is a good time to buy, buy lower and sell higher. This is not the time to be locking in capital losses; it is the time to be gaining exposure.”

Compliant, diversified and agile

He sees three key trends emerging in the region’s wealth management markets. One is the continuing challenges of regulation and compliance. Secondly, as investors are quite loaded up with public equities, and as fixed income offers limited appeals currently, investors and the advisory community are shifting to private assets for stable and less volatile returns.

“We have, for example, created a new version of our flagship biotech fund, which allows it to go into private markets,” he reports. “We are taking things a step further, leveraging our deep expertise to enhance returns by investing earlier.

The new Biotech Innovation Fund responds to this rising demand for private markets, but also structures in liquidity so that investors do not necessarily need to be locked in for the very long timeframes so often required for this type of investment.”

The third key trend centres on the speed of access and agility. He says DPM exponents, family offices and EAMs want to be able to pivot portfolios rapidly, gaining access to the right opportunities, for example, in more recent times in particular, to those that align with ESG criteria.

“The issue with funds is that sometimes it takes a little bit of time to get access, the account opening is cumbersome and such

like,” he explains. “We realise that sophisticated investors such as family offices, and those running DPM mandates need agility and speed of access, so in some instances ETFs are the best route, as they are highly cost-efficient, and they fit within an all-in fee type of business model. ETFs used to be considered purely passive, but nowadays, a lot of active strategies, including some of our own, are offered formulated as ETFs.”

Asia – a world of opportunity

He closes the conversation by highlighting his personal excitement over the new role. “Firstly, we have some real blockbuster strategies, and we are extremely good at our chosen fields,” he reports. “Secondly, Asia is high priority, so we are committing real resources and that helps propel me and motivates me. I too am hungry for growth and achievement, and these are dynamic markets with a huge opportunity ahead.” ■

Key Priorities

Hendry’s first priority is helping customers retain assets, to retain the funds that they’ve already sold for Janus Henderson.

“People have entrusted literally billions of dollars across the Hong Kong or Singapore wealth channels to us and we need to help them retain them, so it involves a lot of the handholding that I mentioned before,” he explains. “We need to give very quickly digestible and simple sound bites that ICs and advisors can then pass on to their clients to give them comfort. In short, this is all about supporting advisors in retaining their assets and maintaining portfolio positioning, so that is my number one goal.”

Secondly, the firm wants to help customers deal with the uncertain future. “Whether it’s uncertainty in terms of returns or risk, customers need solutions,” he explains. “So, whether it’s our Bio-tech Innovation Fund, which gives you private markets access, or whether it’s having a responsible ETF focused on natural resources, we want to find opportunities to help our customers engage their clients in a positive manner. Private clients out there might be worried and perhaps want to redeem assets, so we support the advisors, and then we find ways to help them deliver positive ideas and strategies.”

His third mission is to boost team expertise and morale, to help them focus on their careers with greater optimism and confidence, and to retain the best talent and attract more expertise in the months and years ahead.

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Getting Personal with Andrew Hendry

Andrew Hendry has deep roots in Asia, having been born in Mumbai, birthplace of his mother. His British father hails from the Yorkshire city of Sheffield, historically known for its steel and especially its fine cutlery.

“My father was an expat in India working for the textile company Coats Viyella, straight out of Manchester University,” he reports. “My mother was local, and they met out there.”

Hendry was educated at first in Mumbai, then at international school in Jakarta and later at secondary school in the UK, following which he attended St. Andrews University in Scotland, studying French and Economics.

His career began with the Capital Group, where he soon helped start their European distribution business, a career high point relatively early on. His second high point was then starting his own business in 2009, Westoun Advisors. “That led on to me opening the M&G Investments business in Asia Pacific,” he recalls with some considerable pride. “We managed to grow that to USD5 billion in assets in a few short years. Aberdeen was then my next challenge, and here I am today at Janus Henderson.”

Hendry has a somewhat unusual hobby in the form of woodworking. “I build cabinets, shelves, stools, anything out of wood,” he explains. “We work in an intangible industry in the world of finance, and I love doing something tangible, working with real tools and materials. I try to create pretty substantial pieces, and we usually keep them for ourselves at home.”

Another love, at least when travel permits, is skiing in Switzerland at a preferred location in the village of Saanenmoser, which is better known as the rather glitzy Gstaad. But that is where his love of sports begins and ends. “I am not into sports in any shape or form, other than skiing, and even then, I never watch any sports on TV.”

Hendry and his wife now have twin daughters of roughly 20 months old, which take up a lot of his spare time these days. “Twins are quite an intense experience and commitment,” he says. “Other than that, we had some great excitement the other day when we were allowed to not wear masks in the open air in Singapore. That felt like something akin to liberty after so long stuck wearing those things outside.”

His final comment is that now having children, he has an ever-greater realisation of the importance of investing wisely. “If you are smart and make the right moves, you can retire a bit earlier and enjoy time with your children and grandchildren,” he says. “That is what I hope we are helping investors and intermediaries within this region.”

