

# 2024

## ANNUAL REPORT



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# HIGHLIGHTS

An unforgettable highlight of the year was AIFMRM celebrating our 10-year anniversary. On 11 July 2024, we gathered at the Cellars-Hohenort Hotel in Constantia with colleagues and supporters and all those who have championed the Institute over the years.

## Other significant highlights of 2024 included:



Absa renewed funding at *R1.5 million* per annum for 2025 to 2027

Nedbank renewed its funding at *R1 million* per annum for 2025 to 2027

Standard Bank Global Markets committed to *R1 million* per annum for 2025 to 2029



Our *11th cohort* of students graduated, bringing the total number of graduates since inception in January 2014 to *382*

Bursary and scholarship funding for AIFMRM students *exceeded R6 million*

Our PhD student, Mr Kefentse Dipudi, was awarded a prestigious *Accelerated Transformation Action Plan Fellowship*



We recruited Dr Coetzee Marais into a *Senior Lecturer* role

Adjunct Associate Professor Jörg Kienitz's *contract was extended* for the next five years

Our friend and long-standing colleague, Dr Obeid Mahomed, *graduated* in September

## DIRECTOR'S MESSAGE

Looking back on 2024, the first thing that jumps to mind is AIFMRM's 10-year birthday celebration. The event held at a top Cape Town hotel offered the opportunity to reflect on how a small institute at the tip of the African continent has become a respected global presence in only a few years – and to acknowledge our friends who have helped us along the way. There were high words of praise from industry as well as academia about the programmes and impact of AIFMRM – including thoughts on continuing to elevate quantitative finance in South Africa.

There were also other memorable achievements in 2024, including the 2024 cohort impressing us with how engaged and dynamic they were and so well-suited to our develop – shape – advance ethos. AIFMRM's academic and support staff continued to display extraordinary motivation and dedication and I am fortunate to be associated with them.

I would like to express my continued gratitude and appreciation to AIFMRM's funders, Absa, FirstRand, Nedbank, Old Mutual, Sanlam and Standard Bank, and to each of their representatives: Dr Obeid Mahomed, Miné van Zyl, Nimalin Moodley, Martin van der Walt, Jacques le Roux, and Shamim Afshani for their guidance, trust, and financial support as we pursue our vision and purpose together.

I would also like to extend my sincere thanks to the Chair of our Board and Dean of Commerce, Professor Suki Goodman, the Head of the Department of Finance and Tax, Dr Lucian Pitt, and the various departmental staff and faculty members throughout the Faculty of Commerce for their ongoing support of the Institute.

Best wishes,

A handwritten signature in black ink, appearing to read 'DT', followed by a period.

Professor David Taylor  
Director – AIFMRM

# MASTER OF COMMERCE IN RISK MANAGEMENT OF FINANCIAL MARKETS DEGREE

The 2024 academic year marked the ninth instalment of the Master of Commerce in Risk Management of Financial Markets Degree at AIFMRM. There was a transition in leadership, with Ms Mansa Aidoo assuming convenorship following the departure of Dr Obeid Mahomed.

The curriculum was complemented by key features such as The Space Between Us (TSBU) for psychological support, the Riskworx Academy's Banking Simulation Workshop, and a formalised Writing Skills Workshop. In response to the lingering effects of the COVID-era online learning environment, a workshop on group dynamics and communication was introduced as a targeted response to address gaps in these skills.

Overall, the 2024 academic programme ran smoothly and effectively. The cohort demonstrated strong competency and consistent engagement throughout the year, and we are confident they will go on to succeed in their future careers within the financial services sector.

We received 209 applications and 23 students registered for the degree – compared to 21 in 2023.



## What our students say...

“Even though the lecturers are supportive and explain things well, the degree is designed to challenge you. This degree hasn’t just given me the skills I need for a career in finance – it’s also brought me lifelong friendships, strong industry connections, and a year filled with incredible memories.”

**Sean Poole**

“This year has been one of the most rewarding experiences of my life. Looking back, I realise that applying for this programme was one of the best decisions I have made. Initially, I came with the expectation of narrowing down my career options in finance and finding a niche, but instead, I found that my prospects have expanded significantly. I look forward to what the future holds as I continue to grow both personally and professionally.”

**Apelele Koyo**



“This year has been nothing short of transformative. Pursuing my master’s degree at AIFMRM has been the most rewarding academic decision I have made. The opportunities I’ve been afforded, the exposure I’ve gained, and the connections I’ve built are invaluable. A testament to this is my employment at RMB next year, a dream I wouldn’t have realised without the guidance and experiences provided by this esteemed institute.”

**Hlonela Mayosi**

“My MCom journey taught me that mindset truly is everything. This year has made me stronger and more confident, personally and professionally. Words cannot fully express my experience with the MCom and AIFMRM. It has been more than just a year of studying; it has been a year of growth. For all the lessons, the challenges, and the support, I will always be grateful.”

**Oratile Dama**





# MASTER OF FINANCIAL ENGINEERING (MFE) DEGREE

This was the second year of the Master of Financial Engineering (MFE) degree at AIFMRM. We received 172 applications (twice as many as the previous year). We made 30 offers and ultimately had 15 students register.

The 2024 class included a greater number of Actuarial Science graduates than the first cohort, with three students holding undergraduate degrees from Science faculties and eight from Engineering. Twelve of the fifteen students held degrees from UCT, while the remaining three graduated from other South African universities.

The programme incorporated a series of adjustments reflecting developments in financial markets, academic research, and our ongoing efforts to maintain a well-balanced, modern curriculum. These changes were guided by input from industry—particularly our sponsor organisations—and international academic advisors. While most adjustments were relatively minor, the research component underwent a significant revision: one-quarter of the MFE's total credits is now dedicated to research.




## What our students say...

“The degree balances theoretical rigour (with the Stochastic Financial Modelling and Computational Finance courses) and vast industry experience (with the Financial Instruments and Risk Management courses) to equip you with the necessary tools to thrive and succeed anywhere in the financial services industry.

**Andrew Raney**

“The MFE programme not only equipped me with technical proficiency in financial modelling, quantitative analysis, and risk management but also instilled the soft skills critical for success in high-pressure environments. I can now see uncertainty not as a threat but an opportunity and this changed how I approach challenges.”

**Emmanuel Abiodun**



"I am not aware of any other degree that facilitates networking in the way that AIFMRM does. The companies we engaged with were truly excited by the AIFMRM degrees, so the weight that they carry cannot be overlooked. Although it challenged me, I cannot imagine where I would be had I not taken this degree. It proved that I am capable of much more than I had thought, and developed skills that I can use in every aspect of my life."

**Zoë Arendse**

## EVENTS

### AIFMRM celebrates its 10th birthday

*Academics, associates, donors, founders and staff members gathered at the Cellars-Hohenort on 11 July 2024 for fine dining and a celebration of the Institute's 10-year anniversary.*

"We wanted to change the ecology of quantitative finance in South Africa," Professor Don Ross reflected. Ten years down the line, the Institute has exceeded expectations. With over 300 graduates from the two master's degrees, it appears that the Institute is well on its way to achieving its goal. While the majority of AIFMRM graduates work in South Africa's financial sector, many alumni hold positions at major financial institutions across the world.

FirstRand's Chief Risk Officer, Gert Kruger, said: "The AIFMRM programme has consistently produced top-performing candidates over many years. It is truly a world-class programme."

The Institute's corporate partners – ABSA, Old Mutual, Standard Bank, Nedbank, RMB, FirstRand, Sanlam, and Liberty – were named and famed.

*"AIFMRM is something that we did together – all of us. I am very proud of what we have achieved"*

**– Professor David Taylor**

## Financial Mathematics Team Challenge (FMTC) 2024

The FMTC is a highly successful collaboration between AIFMRM and University College London (UCL) and attracts international researchers to South Africa. However, the primary objective of the Financial Mathematics Team Challenge (FMTC) is to provide an opportunity for South African postgraduate students in Financial Mathematics to focus on an industry-relevant research project while concurrently developing links with international students and academics in the field.

Four teams participated in the ninth Financial Mathematics Team Challenge from 24 June to 4 July 2024. The team members were master's and PhD students from UCT, University College London, Stanford and Stellenbosch University. Team mentors participated from UCT, University College London, Stellenbosch University, Carnegie-Mellon University, and the University of Liverpool.

Riskworx sponsored the FMTC for the second time in 2024. As they have previously, the students applied themselves with remarkable commitment and energy.

Each team participating in the FMTC wrote a report containing a critical analysis of their research problem and the results. AIFMRM published the reports in a single volume: 2024 Financial Mathematics Team Challenge Research Reports.

*“The teams produced outstanding research under extreme time pressure”*

## InvestSoc: Women in Finance

The annual Women in Finance event was held on 7 August 2024 and was hosted by AIFMRM and the UCT student society. The purpose is to encourage female undergraduate students to consider a career in finance, with the aim of increasing the number of female applicants to AIFMRM's master's degrees.

The industry panellists were:

- Zine Misani: Head of Structured Trading at Absa Global Markets
- Meeta Gosai: Head of Income Solutions at Momentum
- Nuhraan Jakoet: Director of Operations OMSFIN at Old Mutual
- Rabia Friend: Head of Cape Town Treasury at Nedbank

There were 44 female students in attendance, and the evening began with a welcome and opening remarks by Adjunct Associate Professor Tanja Tippet, the driving force behind the annual event. The guest speaker, Zine Misani, delivered an inspiring talk about the highs and lows of her career journey. This was followed by a panel discussion, during which panellists shared their personal experiences and career insights.

*"The students thoroughly enjoyed the discussion"*





## Research retreat

AIFMRM academics and PhD students held a five-day research retreat at Kommetjie in March 2024. The getaway saw participants present seminars, receive feedback, and connect over walks, swims, and communal dinners.

The scenic coastal village of Kommetjie near Cape Town was the perfect venue for the fifth AIFMRM research retreat. The retreat was enjoyed by all, including AIFMRM Honorary Professor Peter Ritchken, based at Weatherhead School of Management at Case Western Reserve University in Cleveland, USA. Professor Ritchken said he didn't know of any other institution in the world where a department would organise a getaway like this for a group of researchers. "It is really extraordinary," he said.

Adjunct Professor Andrea Macrina, who was in Cape Town for one of his scheduled twice-yearly visits from University College London, organised the programme. He made sure that not one moment of the day was wasted.

*"It is an excellent space to test out ideas"*

**- Adjunct Professor Macrina**





# MEDIA EXPOSURE

AIFMRM has featured in a number of media articles in 2024. These articles showcase the work and opportunities available for students and graduates of AIFMRM.

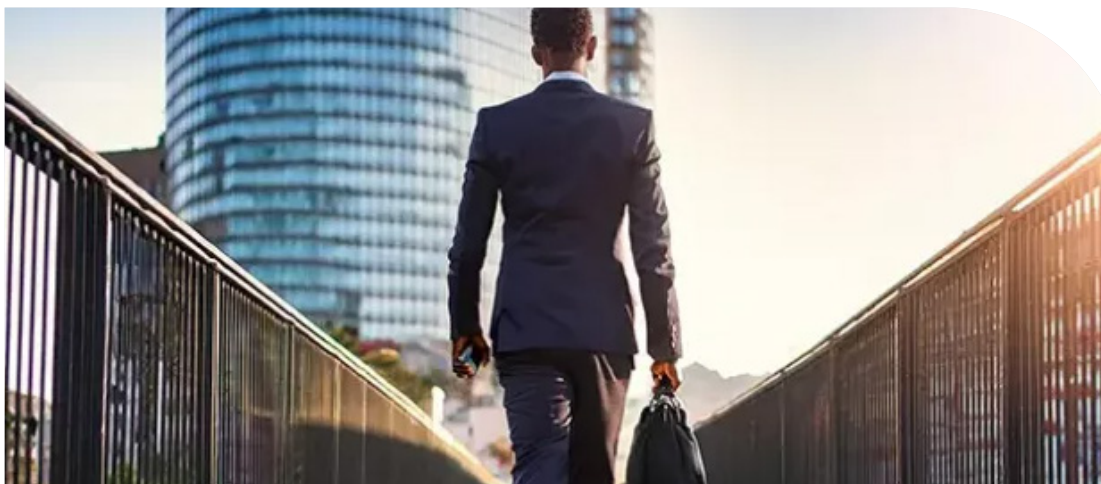
There was an article by Prof Tanja Tippet on how studies in finance open many doors professionally in various sectors.

## **“Finance professionals are the changemakers of the future**

For young people wanting to make an impact on the world, a career in the financial industry is an ideal starting point. Over the past two decades, the focus in the financial industry has shifted from being primarily driven by profit to being more ethical and environmentally driven – which aligns well with the Gen Z values of authenticity and environmental and social transformation.”

**“Learn how capital flows and money is created, and then use your knowledge to beat the system at its own game.”**

Getting to know the people behind the research and the titles is one of the motivations behind Q&As with financial modelling experts like Associate Professor Jörg Kienitz.



## A Q&A with financial modeling expert Associate Professor Jörg Kienitz

Associate Professor Jörg Kienitz often travels to South Africa to present Masterclasses, advise PhD students and speak at conferences. We caught up with him ahead of his next masterclass in April 2025.

### **“Tell us about the Masterclasses you host...”**

I've given a few, with my most recent two being on machine learning. The one coming up in Johannesburg is on the changes in interest rates and fixed income modelling. The new rate is called ZARONIA, or the South African Rand Overnight Index Average. It's important to understand because currently, the market is transitioning, and at a certain point, the status quo will have changed. Markets are now so global and interactive that once all participants use a risk-free rates framework, you also need to go this way.”





There are not a lot of women in the financial services industry-or in the financial academic world. But this is hardly a drawback for AIFMRM's Adjunct Associate Professor Tanja Tippet. On the contrary...

### Professor Tanja Tippet's winding road to AIFMRM

"After graduation, she first worked at Nedbank and then at Old Mutual Investment Group. While she enjoyed her work here, she did notice: "Much of the time, I was the only woman in the room. And once I became more senior and built my own team of investment professionals, I realised how challenging it was to build truly diverse teams. In 2015, I heard of AIFMRM and thought," Yes!" This is the place where I can change the landscape of the industry. Here, we can find suitable students and endeavour to produce suitable graduates, get women interested in finance, and make a space for them."

Now, Tanja plans and hosts AIFMRM's Women in Finance event each year. The evening sees dozens of students listen to the stories of women working in the financial sector and it is one of Tanja's favourite events on the calendar.



# SHORT COURSES

AIFMRM offers two non-credit-bearing, online short courses aimed at working professionals in collaboration with the Faculty of Commerce's online learning partner, GetSmarter. This partnership is a source of significant additional funding to AIFMRM.

## Business Risk Management

Business Risk Management is a 10-week, online short course that provides a comprehensive overview of enterprise-wide risk management. The target audience is individuals already employed in risk management and those interested in entering the field. It provides a sound foundation of theoretical knowledge and the latest tools and techniques for practical application. The course ran five times during 2024, with 411 participants for the year.

## Advanced Business Risk Management

Advanced Business Risk Management is an 8-week, advanced online short course that acts as a comprehensive simulation of the risk management process. The content covers essential theoretical concepts in the appropriate level of detail, yet the focus is ultimately practical and guides students through the application of industry best practices. The course ran twice during 2024, with 52 participants for the year.



# RESEARCH

Research at AIFMRM incorporates a wide range of vital activities: producing peer-reviewed journal publications; coordinating the research assignments for the MCom and MFE students; assigning and supervising projects for our research master's students, PhD students, and postdoctoral research fellows; hosting or presenting research events; and managing research-related finances.

We continued with our Weekly Seminar Series this year and held most sessions in person. Attendance is compulsory for the MFE class. There was also a successful and fruitful research retreat in Kommetjie in March. A lot of hard work, a little recreation, and some elegant mathematics were the result.

## Journal publications

We published nine journal articles—a significant achievement for a small unit like AIFMRM. Two of these appeared in prestigious A-rated journals – **The Journal of Futures Markets** and **the Journal of Statistical Planning and Inference**. Adjunct Professor Andrea Macrina had a third in a sequence of influential technical articles on Climate Finance (with industry co-authors) appear in **Risk.net**. This is an outstanding achievement, given the stature of this industry journal and the fierce competition it attracts. One of this year's publications, *Modifying Sequential Monte Carlo Optimisation for Index Tracking to Allow for Transaction Costs*, uses the results from one of last year's FMTC projects and has the entire team as co-authors!

*“2024 has been a productive year for research!”*

# SUPPORT FOR STUDENTS

## Psychosocial support

AIFMRM supports students and has identified common issues around low self-confidence, lack of critical thinking skills, poor attitude toward studying, poor quantitative preparation, lack of professionalism, and poor interpersonal skills.

Our gradual process of creating awareness of and unravelling bad habits from the past is achieved in various ways, with one-to-one and group-based interactions and activities continuing to be the most effective mechanisms. Our emphasis on professionalism has been instilled from day one, as always, with the constant reminder that all common in-person etiquette, such as punctuality, does not change with an online or virtual environment.

In addition, we provide the platform for psychosocial support and personal development through The Space Between Us (TSBU). Kelly Josiah, an HPCSA-registered Industrial/Organisational Psychologist (IOP) and Student Support Advisor in the Actuarial Science Section was appointed on a contract basis in February 2024 to provide vital support to our cohorts.

Kelly holds compulsory one-on-one consultations with all students from both the MFE and MCom programmes and can refer them if necessary for further counselling. Kelly also conducts a survey of student evaluations of the TSBU sessions, providing feedback and suggestions for improvement. In 2024, all TSBU workshops were held in person.

*“Students found the mental health programme valuable”*

# THE TEAM

**AIFMRM has five permanent academic staff: Associate Professors David Taylor and Peter Ouwehand, Dr Khouzeima Moutanabbir, Ms Mansa Aidoo and Mr Justin van der Merwe. There are two permanent administrative staff, Mrs Lameez Fakier and Mrs Lizzy Starck.**



David Taylor



Associate Professor  
Peter Ouwehand



Dr Khouzeima  
Moutanabbir



Ms Mansa Aidoo



Mr Justin van  
der Merwe



Mrs Lameez  
Fakier



Mrs Lizzy  
Starck

Dr Alex Backwell left AIFMRM on 29 February 2024 to emigrate to Canada. We have employed Dr Coetzee Marais at Senior Lecturer level as his replacement, effective from 1 January 2025. Dr Marais has a PhD in Risk Management and Insurance from the University of Georgia, and joins us from the Faculty of Commerce at UCT, where he was a Senior Lecturer in the Section of Actuarial Science at the School of Management Studies.

The Institute also employs part-time staff, including Adjunct Professor Tom McWalter, Adjunct Associate Professor Tanja Tippet and Ms Kelly Josiah, who provides psychosocial support to AIFMRM students. AIFMRM has two Adjunct Professors (Andrea Macrina and Tom McWalter), two Adjunct Associate Professors (Tanja Tippet and Jörg Kienitz) and two Honorary Professors (Erik Schlögl and Peter Ritchken).



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