



WOMEN'S MONTH 2025

Beyond Chance: Women shaping deliberate careers in finance

*At Coronation's Women's Month event this year, I had the privilege of hosting a conversation with two leaders in the investment industry: **Nimisha Bhawan**, Head of Investment Advisory at Alexforbes, and **Kamini Naidoo**, Chief Investment Officer at Equilibrium Investment Management.*

Our discussion revealed something both familiar and profound: for many women, entering the financial services industry is rarely the result of a neatly plotted path. Instead, the journey often unfolds through unexpected opportunities, bold decisions, and, later, more intentional choices. And yet, while the entry point may be unplanned, the staying power comes from intentionality, hard work, and authenticity.

Entering financial services by accident or design?

For Nimisha, being born into a family of doctors meant a future in financial services was never the expected route. She had secured a place in medicine but, in a bold move, gave it up just weeks before university began to pursue actuarial science. "Once you give up a place for medicine, that's it. It's gone forever," she reflected. Yet despite early doubts, internships in proximity to the JSE kindled an interest in investments and redirected her career ambitions.

Her journey, however, was far from smooth. Twice retrenched during the global financial crisis — first in London, then in Johannesburg — she wondered if she'd chosen the wrong profession. "Maybe I should have done medicine," she thought at the time. But she kept going and built a successful career, illustrating resilience and adaptability.

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Kamini's entry into the investment industry was no less circuitous. As a computer science graduate, she hadn't imagined herself working in this industry. But a graduate programme at a bank opened the door to financial markets, and she quickly realised this was where she wanted to build her career. "I made a very deliberate choice then to stay in investments," she explained. She went on to pursue additional qualifications, transitioned into private equity, and later into hedge fund management, where her quantitative skills found new expression. Seventeen years later, those choices have landed her one of the most senior investment roles in the country.



"You can't be a pushover, but you don't have to be ruthless either."

Both journeys highlight that women may enter the world of investing by chance, but they choose, again and again, to stay.

Leadership, representation, and balance

We also discussed women in leadership, with Kamini asserting that the Chief Investment Officer role is ultimately about performance. "I'm accountable for outcomes, risk, return, and governance." At the same time, she noted that leadership is also about representation. In other words, it's about being visible in spaces where there aren't many women and the doors your presence can open for others. That visibility, while challenging, is also powerful. As more women occupy senior roles, they create peer networks, mentorship opportunities, and a collective voice that is moving the industry forward.

Nimisha added nuance to this by rejecting the outdated notion that women must choose between being "nice" and being effective. "You can't be a pushover, but you don't have to be ruthless either," she said. Leadership, in her view, is about firmness with grace, authenticity, and lifting others as you rise.

One of the most resonant parts of the discussion was about balance and the importance of disciplined intermittent recovery to maintain peak performance. For Nimisha, the two retrenchments were a challenging time that led her to do a lot of inner work to rebuild her confidence. Dance, a lifelong passion, became her outlet and anchor. "I've been dancing since I was six. It feeds my soul," she shared. Her hobby is a source of grounding that carries into her professional life.

Kamini reframed balance not as something to be achieved every day, but as periods of focus that shift over time. "Sometimes it's work, sometimes family, sometimes self," she explained. She spoke about having the discipline to focus when one area demands it, as well as the grace to accept when things don't go according to plan. Sometimes, balance is about carving out quality time with family despite a busy schedule, such as Kamini bringing her 11-year-old daughter along to our Johannesburg event. It was a chance to spend time together, while also giving her daughter a glimpse into her professional world. Afterwards, her daughter teased, "Mum, you weren't as boring as I thought you were!"

Shifting cultures and generational expectations

We could not ignore the dramatic changes in workplace culture, especially the post-pandemic move to hybrid work. For both leaders, much of their early learning came from being physically present in the office, where they could absorb lessons by osmosis, listen in on conversations, and learn by shadowing mentors.

"I tell my teams to come in as much as they can," Kamini explained. "Those in-person moments are gold." Nimisha echoed this, noting that while face time is no longer the measure of commitment, younger professionals still need to demonstrate curiosity and drive in new ways. The message was clear: opportunity rarely lands in your lap; you have to put your hand up for it. This is a crucial lesson for the next generation



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entering the industry. While hybrid models offer flexibility, intentional effort is needed to cultivate networks, develop skills, and build visibility.

We also discussed workplace tenure. Young professionals today tend to move frequently between employers. For both panellists, spending well over a decade at one employer did not mean standing still, as growth and opportunities allowed them to move into different roles within their organisations. For Nimisha, it meant building corporate currency and institutional memory over time. Kamini stated that growth was a valid reason to move. However, she cautioned against young professionals moving before they have gained valuable experience.



Confidence, opportunities, and evolution

The conversation pivoted to “taking the shot” when presented to you. When Nimisha was approached to lead asset consulting, she didn’t think she could do it. She wondered whether she could live up to what previous leaders in this role had achieved. Then came the realisation: she didn’t have to be anyone else. “I just have to be Nimisha, learn the ropes, and forge my own path.”

Both women spoke openly about confidence, not as an innate trait, but as something built over time. For Nimisha, early speech and drama classes helped her feel comfortable on stage. The nerves, she admitted, never fully go away, but confidence grows with experience. For Kamini, confidence comes with thoughtful planning and groundwork has been her anchor. “My power is in preparation and preparation builds confidence,” she said.

Looking forward, the conversation turned to how the industry itself is evolving. Technology, and AI in particular, is transforming finance at pace. While the learning curve is steep, the opportunities are immense for those willing to adapt. Perhaps the deeper message is this: women are no longer on the sidelines of the financial services industry. They are helping to shape its future. Whether by chance or by choice, what matters is how women continue to define their place within the industry.

For young women looking to enter the industry, the lesson is clear: your starting point does not define you.

Chance and choice

What struck me most as host was the interplay between chance and choice. Both Nimisha and Kamini entered finance almost accidentally, but their success has been anything but accidental. It has been built on resilience through setbacks, deliberate career pivots, authenticity in leadership, and a growth mindset.

For young women looking to enter the industry, the lesson is clear: your starting point does not define you. What matters is how you choose to stay, how you show up, and how you carve a path that is uniquely your own.





Speaker biographies:



Nimisha Bhawan

Head: Investment Advisory, Alexforbes Invest

Nimisha has held various roles over the past 20 years. She started her career in the derivatives sales and structuring team at JP Morgan both locally and in the UK. Her initial experience was with equity derivatives and later with FX and commodity structuring. She was also a senior manager in the Global Structuring Group at Standard Bank before joining Alexforbes' investment business as a senior member of the Technical Solutions team in the implemented consulting space in March 2011.

Within the investment advisory space, her clients have included pension and provident funds, mining rehabilitation funds, and distributors in the retail market. Nimisha is a qualified actuary and a CFA charterholder. Her previous roles within the Group include Head of Product Development and Analysis for the Alexforbes' investment business before being given the responsibility of heading up the advisory business.



Kamini Naidoo

Chief Investment Officer, Equilibrium Investment Management

Kamini has 21 years of experience in the financial services industry, with 15 years dedicated to alternative investment research and portfolio construction at Momentum Investments. Before her appointment, Kamini was a senior portfolio manager in the Alternative Investment business unit within Momentum Investments, and currently also assumes the role of Deputy CIO of Momentum Multi-manager.

She holds a BSc Honours in Computer Science and a BCom Honours in Financial Management, a Master of Management degree in Finance and Investments, and is a Chartered Alternative Investment Analyst (CAIA) charter holder.



Azola Lowan

Fund Manager, Coronation

Azola joined Coronation in January 2019, bringing a wealth of experience across multiple roles in financial services. She has 21 years of industry experience.

Azola holds a Master of Business Science degree (Economics) from the University of Cape Town and is a CFA charterholder.



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