

Allianz – a tale of three cities

Angus Leslie Melville

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As Dickens wrote in A Tale of Two Cities (3 for the purpose of this story): “It was the worst of times, it was the best of times.” And the same might be said of Allianz as the Germanic financial services group mulls flogging AllianzGI.

OK, so we may be coming to the Allianz story a little bit late, news having been broken yesterday by another title that the mothership is looking at a merger or a partial sale of the unit – AGI – but we’re taking a look at it today and pondering how that’s going to shape up, given “recent” activity on the resource front.

Talking to folk around the industry, there’s a widely-held view that Allianz is looking to follow in the footsteps of AXA Investment Managers which entered into [exclusive negotiations with BNP Paribas](#) earlier this summer to sell the asset management arm of the French insurance giant for the princely sum of €5.1 billion (\$5.5bn). This deal is expected to close mid-2025.

Word on the street has it that the Germans are taking a leaf out of the French book, giving the glad eye to the home banking community that they could have a piece of the action. It has even been suggested that the news has been prompted by an approach.

However, for the purposes of this piece – we’re going to take a closer look at AllianzGI... from the human perspective. But, first, let’s take clear something up about Allianz Global Investors... what does it encompass? It’s not just infra, it’s a good bit more than that.

AllianzGI has operated as a separate unit within Allianz since 2012 and – essentially – it’s an amalgam of all the asset management companies it has bought over the years, apart from PIMCO.

Perusal of the AGI website will tell you that it has 4 main pillars: public market equities, fixed income bonds, multi asset and private markets... and private markets is where infra debt and equity sit.

The private markets pillar has offices in London, Paris and New York... but whisper New York as they’re still smarting from the \$6 billion fine of 2022 vintage, swiftly followed by having their wings clipped in the US.

The infrastructure team is rather famously led with a rod of iron by Deborah Zurkow who was made [global head of investments](#) in 2020 on the departure of Andreas Utermann. She traces her roots back to MBIA, as do so many of her (mostly) former colleagues.

While we’re not suggesting a rats and sinking ship scenario – after all, a good number of the people about to be mentioned did not choose to exit AllianzGI (some of them “left”) – and there are a good number more who are still in situ, but not mentioned here.



And – as a caveat – we do not claim this is a complete list of departures from the infra team in recent times, but it's fairly comprehensive.

Further, it does rather beg the question... will AGI be viewed as the monster it has always been perceived to be, given the number of people who now are no longer there?

The New York team

Looking back over the last few years in New York, possibly the biggest name that leaps to mind is [Jorge Camina](#) who in autumn 2021 left his role as director of infra debt to join Denham as a partner and head of sustainable infrastructure credit. That was a significant departure.

[Ahmed Maqsood](#) (Max to his chums) in July 2021 exited AGI after 5 years, having risen to the role of vice president focused on infra debt. He went to the NY Societe Generale team as a director of energy and project finance.

Juana Galindez – who joined AGI in [September 2017](#) – is understood to have left the industry, having opted out of the Allianz family in 2021, around the same time that Jorge and Ahmed moved on.

And then – but moving on to the summer of 2022 – Shannon Thomas, who joined AGI from HSBC late in 2021, left her role as AVP on the Allianz infra debt team to go to Natixis at director level.

Another brief stint was performed by Stephen Coscia who [joined AGI early in 2021](#) from Barings as a director... but only stayed for 8 months... returning to Barings with a promotion to senior director, back on its global infra debt platform. He joined at the same time as Marta Perez who has since been promoted to head of infra debt for the Americas.

And then there's Paul David who we reported on having a NY-based role as “head of new initiatives” on the infra debt team when we revealed that [Steve Chaput](#) had joined as head of North American infra debt, having transitioned from his role as investment director at Sustainable Development Capital (SDCL).

Paul's role to drive engagement across Asia Pacific from New York never really made sense to me... but he's not there any more... not that anyone's written that yet, and I had been biding my time for an old friend.

The London team

Switching across the Atlantic to London and focusing slightly further down the food chain, Victor Leclercq exited AGI in September 2021 having been made associate on the private credit team after a little more than 2 years. He went to iCON Infrastructure.

Jemima Atkins – an old chum of IJ – who was voted a [Rising Star](#) in the 2020 IJInvestor Awards and [exited AGI in September 2022](#) after almost 4 years to join Pioneer Point Partners. Jemima is a regular on the [IJGlobal ESG Awards panel](#), and a valued member of the team.

Further up the feeding chain yet again, IJGlobal broke the news this summer (2024) that [Adrian Jones](#) had exited AGI after 12 years – having been one of the key players to establish the infra debt team. Over that time, Adrian rose to the position of lead portfolio manager for infra debt and home equity.

Stepping back to a little earlier this year (April 2024) and still in London, IJ reported on [Emmanuel Deblanc](#) starting at M&G Investments having left AGI after 7 years – the last 3+ years as head of private markets – to start a new role as chief investment officer for private markets at his new shop.

Antonio Garate Martin was a portfolio manager at AGI from August 2019 to September 2023, having joined from the Pension Insurance Corporation, leaving AllianzGI to join ImpactA Global as head of asset management.

Looking a little further back, you have Kim Chan Wan Fong who spent 4-and-a-half years at AGI before leaving her role as associate on the infra debt platform to join British International Investment, coming back into the fold last October (2023) when she joined IFM Investors as an associate director on its infra debt team.

The Paris team

Activity (that we are aware of) has been a little less brusque in Paris and the most recent departure was Margaux Harris who left the AGI team last month (September 2024) to join Rivage Investment as a director of infra debt.

Margaux joined the France-based AllianzGI infra debt team at VP level from BNP where she had been more 7 years and was a VP of project finance.

A little further back (May 2021), Roland Gaultier exited his role as fund manager on the Parisian infra debt team after almost 7-and-a-half years to take up a new director position as deputy head of infrastructure debt funds at Sienna Investment Managers.

Rounding it off for Paris, shortly after Roland left (October 2021), Hannah Cocos exited her role as associate on the infra debt team to spend a year at S&P and then joining Roland as an investment manager on the Sienna energy transition infra debt team.

What the Dickens

It was only fitting to round off with London and Paris. Dickens would have appreciated that nod.

Meanwhile on the AGI front, appetite will doubtless be Germanic in nature, but it does leave one pondering whether the Allianz top brass will stare balefully at the guillotine and intone: “It is a far, far better thing that I do, than I have ever done; it is a far, far better rest that I go to than I have ever known.”

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