19 Dec 2025

Flash Report

UBS Asset Management – Senior Management Appointments

Recommendation

Aon’s Investment Management & Research (“IM&R”) team has reviewed these changes and, at present, does not anticipate any immediate impact on our ratings or recommendations. We will continue to engage with UBS regarding these developments and will update our views as appropriate.

No action is required from clients at this time. This applies across all asset classes. Please contact your Aon consultant if you have any questions.

Background

On 1 February 2026, UBS Asset Management (“UBS AM”) will implement a number of senior management changes. UBS AM is integrating its Global Real Assets and Investments businesses into a single platform, combining direct public and private markets capabilities. This platform will oversee more than USD 1.8 trillion in invested assets.

As part of these changes, Barry Gill will become Co-Head of Investments, alongside Sonja Laud, who will join UBS AM on 1 July 2026, based in London. Laud will also be appointed Head of AM EMEA and join the AM Management Team, reporting to Aleksandar Ivanovic (President Asset Management) and additionally to Beatriz Martin (President UBS EMEA).

Other key appointments and departures include:

- Joe Azelby, former Head of Global Real Assets, will be leaving UBS AM.
- Nasreen Kasenally, AM COO and UK Country Head, will be taking time away from the firm.
- Seraina Frey will be appointed AM Chief Operating Officer, retaining her role as Head of AM Technology.
- Susi Sweys will become AM Chief Risk Officer, succeeding Rahul Dhumale. Dhumale will move to a new role as CRO for the Investment Bank and the Non-Core & Legacy division.

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