funds europe awards 2017

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INNOVATION GAME

AMID THE ONGOING political uncertainty in Europe and beyond, it is a testament to the industry that this year's Funds Europe Awards featured so many excellent entries.

If there is one theme linking the 24 different winners, it is their willingness to innovate and to explore new techniques and technology to solve many of the industry's issues - from Andrew Formica (Personality of the Year) looking to recruit a new generation of non-Oxbridge graduates, to Northern Trust (Innovator of the Year) and its commercial deployment of a blockchain-based administration platform for the private equity funds of Swiss boutique Unigestion.

The much talked-about blockchain features heavily in this year's awards, as do 'digital', 'robotics' and 'artificial intelligence' - the full house of industry buzzwords. However, the difference is that firms are no longer just talking about these things but are developing working examples that are in full production with real clients.

With global uncertainty unlikely to abate any time soon, the ability to turn innovative ideas into practical production will be vital for both the industry's future and, more importantly, the quality of next year's awards show.

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Technology and Operations Editor, Funds Europe

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EUROPEAN PERSONALITY OF THE YEAR
Award winner: Andrew Formica
Accepted by: Andrew Formica
Presented by: Philippe Lespinard

EUROPEAN CIO OF THE YEAR
Award winner: Nick Mustoe
Accepted by: Dean Newman
Presented by: Philippe Lespinard

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (>€100BN)
Award winner: Insight Investment
Accepted by: Isabelle Armbruster
Presented by: Diana Mackay

EUROPEAN ASSET MANAGEMENT FIRM OTY (€20BN-€100BN)
Winner: Jupiter Asset Management
Accepted by: Nick Ring
Presented by: Paul Roberts

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (<€20BN)
Award winner: TOBAM
Accepted by: Laura Vu Thien
Presented by: Anouschka Elliott

EUROPEAN ALTERNATIVE INVESTMENT FIRM OF THE YEAR
Award winner: Avignon Capital
Accepted by: Patrick Flaton
Presented by: Steve Butler

EUROPEAN SPECIALIST INVESTMENT FIRM OF THE YEAR
Award winner: East Capital
Accepted by: Louise Hedberg
Presented by: Steve Butler

COMMENDED: EUROPEAN SPECIALIST INVESTMENT FIRM
Winner: Impax Asset Management
Accepted by: Scott Thompson
Presented by: Steve Butler

EUROPEAN ETF PROVIDER OF THE YEAR
Award winner: Lyxor ETF
Accepted by: Alexandra Snee
Presented by: Tom Caddick

COMMENDED: EUROPEAN ETF PROVIDER OF THE YEAR
Award winner: ETF Securities
Accepted by: Paul Griffin
Presented by: Tom Caddick

EUROPEAN SMART BETA PROVIDER OF THE YEAR
Award winner: Research Affiliates Global Advisors. Accepted by: Joe Steidl. Presented by: Tom Caddick

EUROPEAN FUND LAUNCH OF THE YEAR
Winner: UBS Asset Management
Accepted by: Rodrigo Dupleich
Presented by: Hugh Byrne

EUROPEAN MARKETING CAMPAIGN OF THE YEAR
Award winner: Aviva Investors
Accepted by: Federica Stanelli
Presented by: Keith Dingwall

EUROPEAN DIGITAL BRAND OF THE YEAR
Award winner: Schroders
Accepted by: James Cardew
Presented by: Keith Dingwall

EUROPEAN THOUGHT LEADERSHIP OF THE YEAR
Award winner: Northern Trust
Accepted by: Mark Austin
Presented by: Edward Glyn

EUROPEAN CONSULTANT OF THE YEAR
Award winner: Alpha FMC
Accepted by: Nick Baker
Presented by: Edward Glyn

EUROPEAN CUSTODIAN OF THE YEAR
Award winner: BNP Paribas SS
Accepted by: Mark Downing.
Presented by: Margaret Delman

EUROPEAN ADMINISTRATOR OF THE YEAR
Award winner: Northern Trust
Accepted by: Laurence Everitt
Presented by: Margaret Delman

COMMENDED: EUROPEAN ADMINISTRATOR OF THE YEAR
Award winner: BNP Paribas SS
Accepted by: Andy Butler
Presented by: Margaret Delman

EUROPEAN ALTERNATIVE ADMINISTRATOR OF THE YEAR
Award winner: BNP Paribas SS
Accepted by: Tania Mahler
Presented by: Margaret Delman

EUROPEAN SPECIALIST ADMINISTRATOR OF THE YEAR
Award winner: Maitland
Accepted by: Patric Foley-Brickley
Presented by: Margaret Delman

COMMENDED: EUROPEAN SPECIALIST ADMINISTRATOR
Award winner: JTC
Accepted by: Simon Gordon
Presented by: Margaret Delman

EUROPEAN HEDGE FUND ADMINISTRATOR OF THE YEAR
Award winner: BNP Paribas SS
Accepted by: Tania Mahler
Presented by: Margaret Delman

EUROPEAN TRANSFER AGENT OF THE YEAR
Award winner: Societe Generale SS
Accepted by: Stuart Cureton
Presented by: Margaret Delman

EUROPEAN INNOVATOR OF THE YEAR
Award winner: Northern Trust
Accepted by: Anthony Stevens
Presented by: Catherine Doherty

COMMENDED: EUROPEAN INNOVATOR OF THE YEAR
Award winner: Metrosoft
Accepted by: Mateusz Derejski
Presented by: Catherine Doherty

EUROPEAN CLIENT-FACING SYSTEM OF THE YEAR
Award winner: InvestCloud
Accepted by: Christian Ward
Presented by: Catherine Doherty

EUROPEAN FRONT OFFICE PROVIDER OF THE YEAR
Award winner: RSRCHXchange
Accepted by: Victoria Sanders
Presented by: Catherine Doherty

EUROPEAN BACK AND MIDDLE OFFICE PROVIDER OF THE YEAR
Award winner: SimCorp. Accepted by: Sylvia Kwok and Wayne Vinton. Presented by: Catherine Doherty

THE GLITTERING PRIZES

THE LEADING LIGHTS OF EUROPE'S funds industry gathered once more in London for the 13th, lucky for some, Funds Europe Awards. A total of 29 trophies (including five commendations) were presented on the night, covering all aspects of the market – from industry personalities to asset managers to asset servicers and technology providers. Those unlucky enough to miss out on an award were able to console themselves courtesy of the evening refreshments. In a year of uncertainty, it is reassuring to know that some things are still guaranteed.

EUROPEAN PERSONALITY OF THE YEAR

WINNER – ANDREW FORMICA, CO-CEO, JANUS HENDERSON INVESTORS

THE JUDGES HANDED this year's personality award to a man who has successfully negotiated the merger of two internationally renowned asset managers to help create a new global business.

While consolidation has been a constant feature of the market in recent years, to combine two of the industry's prominent players into a single successful and united entity is no small achievement.

The deal between Janus and Henderson Investors was first announced back in October 2016 as the prospect of a new $6.4bn investment house with $330bn of assets under management created an instant buzz of expectation in the market.

The deal was completed in May 2017 with the Australian-born Formica installed as co-CEO with his Janus counterpart Richard Weil – echoing the Janus of Roman mythology, a god with two faces.

One thing the new co-CEOs can agree on is their commitment to active management. Formica is on record as saying that many of the secular issues that have driven the rise of passive management may have reached their peak. And although it is still relatively early in the life of Janus Henderson Investors, the signs have been encouraging. As the new firm stated at a recent earnings announcement: "Only five months have passed since the formation of Janus Henderson, yet pleasingly we are seeing green shoots in the cross-revenue opportunities brought about by our global distribution footprint, expanded product set and collaborative culture."

Of course, prior to the Janus merger, Formica held the role of CEO at Henderson since 2008. Here, he managed to adopt a targeted investment strategy and make it popular, achieving admirable results and organic growth.

Known as a very structured thinker, he has accomplished a great deal with a minimum of fuss and has seen his reputation and standing rise accordingly. He is also no stranger to high-profile mergers, having overseen the acquisitions of New Star and Gartmore.

Previous to his role as CEO, Formica held various senior roles at Henderson including joint managing director of the investment management business and head of equities. He started his Henderson career as an equity fund manager.

Formica graduated from Macquarie University in Australia in 1993 and holds an MBA from London Business School, earned in 2001. He is also a prominent member of various industry groups and associations, including the Fellow of the Institute of Actuaries in both the UK and Australia. He sits on the board of UK trade group the Investment Association and is a non-executive director of UK property development company Hammerson.

BEST OF BOTH WORLDS - Andrew Formica's big achievement was combining Janus and Henderson.

EUROPEAN CIO OF THE YEAR

WINNER – NICK MUSTOE, INVESCO PERPETUAL

IN AWARDING THE CIO OF THE YEAR prize to Nick Mustoe of Invesco Perpetual, the judges selected a classic CIO whose company is widely and globally recognised.

Mustoe joined the company in June 2010, having earned a reputation as a respected CIO at Pimco. After an extended handover period, he became only the second CIO the company has ever had, taking over from Bob Yerbury.

At the time, Mustoe's task may have seemed an unenviable one in that he was replacing a longtime incumbent. He also had to deal with the fate of one of the industry's most well-known star managers in Neil Woodford.

As is well documented, Woodford eventually left Invesco to set up his own venture, Woodford Investment Management, in April 2014, leaving his former firm with a big space to fill. However, Mustoe has been a key figure in Invesco Perpetual's revival, giving it a new lease of life in the post-Woodford era.

He has been especially instrumental in developing Invesco's product placement strategy and continuing the firm's success.

Mustoe's investment career spans more than 30 years, starting in 1985 when he joined Phillips & Drew Fund Management as a UK equity manager. He took on his first CIO role at Hermes Pensions Management in 2003, where he was also deputy chief executive, before joining Pictet Asset Management in 2006.

It was at Pictet that Mustoe developed a reputation as a traditional CIO where investment was the priority. As he said in 2012 after taking over from Yerbury at Invesco, the CIO role has three aspects – as an investor, a team manager and a business person – but the investment role is always the most crucial. He also stressed the importance of cultural fit as a reason for his move to Invesco Perpetual, initially sitting on the same open-plan office floor as his fellow fund managers and continuing to run money himself as part of the global equities team.

"AT PICTET, MUSTOE DEVELOPED A REPUTATION AS A TRADITIONAL CIO WHERE INVESTMENT WAS THE PRIORITY."

Five years later, Invesco Perpetual remains one of the largest investment managers in the UK with more than £91bn of assets under management and continues to fly the flag for truly active fund management.

Meanwhile Mustoe remains a prolific and insightful commentator on investment trends, most recently highlighting the current lack of volatility in the market and some concern that investors appear to be relaxed with market conditions, in spite of the possibility that surprise rate hikes could shift the market in the other direction.

WISE WORDS – Invesco's Nick Mustoe is an insightful commentator on investment trends.

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (OVER €100 BILLION)

WINNER – INSIGHT INVESTMENT

IN WHAT HAS been a challenging year for the big and mid-cap firms, the judges were impressed by the entry from Insight Investment, awarding it the top prize for the second year in a row.

The UK firm, the third-largest institutional investment manager in Europe, has delivered consistently good returns on a long-term basis since its formation in 2002 and has developed a particular prowess in liability-driven investments (LDI).

The majority of Insight's portfolios outperformed their benchmarks in 2017, across fixed income, multi-asset and absolute return portfolios as well as 100% of its full discretionary LDI, euro-denominated mandates.

This performance has seen assets under management grow from €600 billion to €629 billion in the 12 months to June 2017 with net inflows accounting for roughly 70% of this growth. In fact, all the main areas of business – financial solutions, fixed income, absolute return and multi-asset – recorded net inflows.

Insight has also looked to innovate over the past 12 months with the development of a new responsible investment fund, incorporating ESG principles into a European corporate bond fund and the launch of a range of maturing buy-and-maintain credit funds as a means of helping maturing pension schemes manage short-term cash flows.

SHORTLISTED

AQR Capital Management – The US-based alternative firm continues to beat the drum for research-led, quantitative-driven factor investing and sees itself at the intersection of financial theory and practical application. Global assets under management have grown from €140 billion to €173 billion, with European assets up 30% from €19 billion to €25 billion.

Eurizon – Having recorded the highest inflows of any European manager in 2016, the largest asset manager in Italy with more than €374 billion in assets under management has seen net inflows exceed €9.7 billion in the first half of 2017 alone. But it is not just the numbers that earned Eurizon a place on the shortlist. The firm has also established a London operation, Eurizon SLJ Capital, launched 53 new funds and signed up to the UN-backed Principles for Responsible Investment.

Union Investment – The German asset manager has enjoyed a run of strong years, recording its highest-ever level of net new business (€26.2 billion) in 2015. In the first five months of 2017, net new business accounted for €12.3 billion in mostly institutional assets and $15.4 billion of inflows for the institutional business. Union has also launched a number of new funds this year, including the UniInstitutional EM Corporate Bonds Flexible in February, the UniInstitutional Multi Credit in March and the UniInstitutional Green Bond in April.

GO WITH THE INFLOW – CEO Abdallah Nauphal saw net inflows in all of Insight's main business areas.

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (€20-100 BILLION)

WINNER – JUPITER ASSET MANAGEMENT

"IN THE PAST 12 MONTHS, MAARTEN SLENDEBROEK HAS MADE HIS MARK."

THE JUDGES RECOGNISED that Jupiter has had an excellent year, underlined by its consistently high performance – it has been in the top ranking for European asset managers every month.

It has also invested heavily and cleverly in its infrastructure and made some very positive changes.

The appointment of a new CEO in 2014, after Edward Bonham Carter's 14 years at the helm, was a key moment and in the past 12 months, Maarten Slendebroek has made his mark and returned the firm's focus. Jupiter has also not been afraid to make controversial investment decisions, most notably its recent withdrawal of £300 million (€340 million) from Neil Woodford's flagship Income fund.

Over the past 12 months, more than 80% of mutual funds outperformed their sector median, as did 79% of segregated mandates and 70% of investment trusts.

Jupiter's strong performance in 2017 has seen its assets under management grow from £37bn to £46.9bn with strong new flows of £1bn in the 12 months to the end of June 2017, achieved in an environment of ongoing political and economic uncertainty.

The firm has also launched a number of new funds in the past year, including the Jupiter Global Emerging Markets Corporate Bond Fund, Jupiter Emerging & Frontier Income Trust plc, Jupiter Global Absolute Return Sicav, Jupiter Global Ecology Diversified Sicav and Jupiter UK Dynamic Growth Sicav.

Jupiter has also targeted international expansion through the opening of new offices in Madrid and Milan.

SHORTLISTED

Artisan Partners – At a time when the battle between passive and active has dominated debate, Artisan Partners has remained devoted to its focus on active strategies in the belief that it is still possible for professionals to differentiate themselves from their peers through fundamental research and a disciplined investment process. Artisan also believes in its talent-focused business model, a hybrid of the autonomy of a boutique and the dedicated business management of a fully integrated firm. This approach is typified by the absence of a central research function or chief investment officer.

The firm has enjoyed a highly successful year in which assets under management from Europe-domiciled clients have grown by 50% to $15.1 billion (€12.8 billion) while the assets of Ireland-domiciled Ucits funds surpassed the $3.6 billion mark in June 2017, a 112% increase on the June 2016 figure. Artisan also introduced the new Artisan Thematic Team, which launched its first strategy in the first half of 2017.

FOLLOW THAT! – Maarten Slendebroek, who succeeded longtime Jupiter CEO Edward Bonham Carter.

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (LESS THAN €20 BILLION)

WINNER – TOBAM

"TOBAM OFFERS DIFFERENTIATION AT A TIME WHEN IT IS VITALLY IMPORTANT."

ONCE AGAIN THERE WERE a high number of entries for this category, despite challenging market conditions. And once again, Tobam, the French asset manager known for its anti-benchmark approach to investing, was the judges' choice.

Despite its contrarian approach, Tobam has become an established figure in the smart beta movement and continues to push the boundaries with its research and investment strategies. As the judges noted, Tobam offers clear differentiation at a time when it is vitally important.

In 2017 it published two papers that once again challenged traditional thinking. The first of these papers, 'Portfolio Rho-presentativity', introduced an alternative approach to portfolio weights by presenting an equivalent representation: the vector of correlations of a portfolio to all the assets of an investment universe.

The second paper, 'Debunking some of the biggest investment myths', discusses some of the industry's misunderstandings and their impact on the investment market, arguing that some of the foundations that influence traditional investment beliefs are either flawed or poorly defined.

Tobam has also been active at a corporate level, with Amundi doubling its shareholding in the firm from 10.6% to 20% and establishing a partnership with Mackenzie Investment Partners to launch a range of ETFs and mutual funds based on its patented Maximum Diversification Index series.

It has also increased its international presence by opening a Dublin office, strengthened its corporate governance by introducing a new voting policy and an in-depth sustainability report, and boosted its client roster with 17 new investors.

SHORTLISTED

La Française Global Investment Solutions – The French firm experienced a milestone year in 2017 with a record growth in assets of almost 70%, reaching a peak of $8 billion (€6.8 billion). By combining a pragmatic approach to extracting alpha from areas of value with a quantitative relative-value approach to market cycles, it has become a more recognised brand well suited to the new, regulatory-heavy investment market and the demand for low-volatility, uncorrelated strategies.

Majedie Asset Management – The UK-based independent manager continues to push the agenda for boutiques. Its belief that investment performance can suffer from diseconomies of scale if assets under management grow too large means that it maintains a size advantage for clients by prioritising performance before asset-raising. Nevertheless, assets grew from £11.6 billion (€13.1 billion) to £14.6 billion between May 2016 and May 2017. Most of the firm's clients are defined benefit pension funds, many of which are de-risking out of equities, allowing it to recycle capacity to new and existing investors.

CONTRARIAN – Tobam's president and CIO, Yves Choueifaty, takes an anti-benchmark approach.

EUROPEAN SPECIALIST INVESTMENT FIRM OF THE YEAR

WINNER – EAST CAPITAL

"THE MARKETS THAT WERE SO LUCRATIVE BEFORE ARE MAKING A COMEBACK."

FOUNDED IN STOCKHOLM in 1997, East Capital has become a leading specialist in emerging and frontier markets with $3 billion (€2.5 billion) in public equity and real estate funds and segregated accounts with a range of retail and institutional investors across 60 countries. During the first decade of the millennium, East Capital found outstanding opportunities in Eastern Europe's equities markets – its East Capital Russia fund was one of the world's best performers, with a 1,565% return.

The firm was heavily hit by the financial crisis, leading to a 2010 broadening of its investment universe to cover Asia. It now has Ucits funds registered in 20 countries with offices in Dubai, Hong Kong, Luxembourg, Moscow, Oslo, Stockholm and Tallinn.

By changing its approach and embarking on new strategies, East Capital has been able to overcome any financial crisis after-effects. Furthermore, the emerging markets that were so lucrative in the previous decade are making a comeback. East Capital Russia is up by 30% (alpha 12%), Eastern Europe is up 25% (alpha 7%), Balkan is up 18% (alpha 8%) and Baltic is up 26% (alpha 4%).

East Capital has also benefited from its forays into sustainable investment. Its East Capital China Environmental fund, focused on the war on pollution in China, was awarded the Climate Finance Label by Luxflag. The firm is now preparing to launch its first global equities momentum (GEM) strategy, East Capital Sustainable Emerging Markets. In addition to new fund launches, it has also made some organisational changes, centralising all regulated activity in Luxembourg and rolling out proprietary ESG score-cards throughout its strategies.

COMMENDED

Impax Asset Management – The UK investment manager is the epitome of specialist investing with its focus on ESG investment based on the strong conviction that population dynamics, resource scarcity, environmental constraints and inadequate infrastructure will have a profound impact on global markets. Impax has matched these strong convictions with an equally strong long-term financial performance , particularly in the past year, which has seen assets under management grow by 75% (between May 2016 and May 2017). Furthermore, the firm has invested in thought leadership via its work on developing a Smart Carbon model as well as its work on integrating the UN's Sustainable Development Goals with investment products.

SHORTLISTED

La Française Investment Solutions – The French asset manager has established itself as a leading voice in advanced premia investing with an approach based on proprietary research that regards sound academic theory as a much more reliable basis than data mining. Evidence of the strength of this approach lies in the fact that assets under management have increased fivefold in the past year to $1.7 billion (€1.4 billion).

BROADENED HORIZONS - East Capital's chairman and CIO, Peter Elam Håkansson.

EUROPEAN ETF PROVIDER OF THE YEAR

WINNER – LYXOR ASSET MANAGEMENT

"DURING A BUSY 2017, LYXOR LAUNCHED 20 FUNDS IN THE FIRST SIX MONTHS ALONE."

IT HAS BEEN a strong year for Lyxor Asset Management and its ETF offerings. It managed to unseat Deutsche Bank from the number-two spot in terms of the European ETF market and is managing more than €50.9 billion with inflows of €7.8 billion as of May 31.

This success has come via an approach based on attention to detail, efficiency and a focus on costs. Every year its funds are assessed on tracking difference, tracking error and bid/ask spread – the top metrics for buying into passive funds.

Lyxor has also been steadily reducing its fees over the past 18 months to the point where it can claim to run some of the lowest-cost bond ETFs available in Europe with fees from 0.07%. Furthermore, it is not afraid to take a transparent approach to its own performance and to compare itself to the rest of the market.

2017 has also been a busy year in terms of product development with 20 funds launched in the first half of the year alone. These funds captured the investment trends and market developments of the time and included the February launch of the Green Bond ETF, a world first and one of few non-equity ethical investment funds on the market. The ETF was developed as part of a wider market product, working with the Climate Bonds Initiative to monitor and verify the quality of any bonds included in the fund.

In March, Lyxor launched the UK£ Inflation Expectations ETF to provide investors with exposure to rising inflation expectations and hedge against interest rate hikes. And in June, it launched two income-focused ETFs concentrated on UK and US high-dividend equities, screened for company quality, and with ongoing charges of 0.19% making it one of the lowest-cost ETFs in this field.

COMMENDED

ETF Securities – The firm received a commendation from the judges for its continued innovation and solid performance in 2017, building on a strong year in 2016 in which it was named by Morningstar as Europe's fastest-growing asset manager, with an increase in assets under management of $5.9 billion (€5 billion). This year it has launched a number of innovative ETFs in both the robotics and cyber security spaces, combining these topical themes with traditional defensive strategies like its GBS product, Europe's first physically backed gold ETC, which now has more than $4 billion in assets.

SHORTLISTED

Amundi ETF – The French firm followed up a strong 2016 – in which it set a new company record of €4 billion in net new assets (NNA) – with €7 billion as of the end of July, making it the third-largest ETF provider in Europe in terms of NNA.

AN EYE FOR DETAIL - Adam Laird, head of ETF strategy at Lyxor.

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EUROPEAN ALTERNATIVE INVESTMENT FIRM OF THE YEAR

WINNER – AVIGNON CAPITAL

THE LONDON-BASED PROPERTY INVESTMENT and asset management firm enjoyed its most successful year to date in 2017 with a deal volume totalling €446 million over 23 deals between June 2016 and May 2017.

In addition, the firm also entered a number of new markets, opening an office in Berlin, launching in Holland and making its first foray into the hotel sector, adding to its core focus in the UK, Spain and Germany.

Its top deals of 2017 underline the varied and diversified nature of its alternatives book – from the acquisition of a former electricity transformer station in Berlin to the sale of a prime retail portfolio in Copenhagen to Hines, the global real estate investment manager, for €119 million and a return on equity of 154%.

In addition, Avignon Capital acquired two hotels in Berlin and Frankfurt, located next to major transportation hubs and let to the European hotel chain Meininger; and in February 2017, it sold a prime office building in Oslo for €61 million, producing an 87% return on equity.

SHORTLISTED

BlueBay Asset Management – As one of Europe's largest, specialist active managers of fixed income, BlueBay has amassed more than $53 billion (€45 billion) in assets under management in corporate and sovereign debt, rates and FX. It is this combination of specialism and scale that leads BlueBay to believe it is ideally positioned to capitalise on the current convergence trend, with traditional investors looking to liquid alternative strategies and hedge fund managers looking to appeal to a wider investor base.

Of particular interest is BlueBay's European Private Debt business with more than €7 billion in assets across three funds and €2.9 billion committed across more than 60 transactions to date. BlueBay also believes that its unconstrained approach to fixed income investing is well suited to the current low-yield environment and offers clients the potential for positive returns in what it sees as the end of a fixed income bull market.

Schroders – Schroders Absolute Return Franchise accounts for 5% of the total market share of absolute return Ucits assets under management and continuing to grow this important franchise has become a priority for Schroders in recent years. It was one of the first managers to launch a dedicated alternative Ucits platform back in 2009 (Schroder GAIA) and then an AIFMD-compliant hedge fund platform in 2016 (Schroder GAIA II). Schroders was also the first manager to launch a liquid distressed fund in Europe – the Schroder GAIA II NGA Turnaround.

VINTAGE PERFORMANCE - CFOO Patrick Flaton oversaw Avignon Capital's most successful year yet.

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EUROPEAN SMART BETA PROVIDER OF THE YEAR

WINNER – RESEARCH AFFILIATES GLOBAL ADVISORS

"THE FIRM SAYS PAST PERFORMANCE IS A FLAWED INDICATOR OF THE FUTURE."

THE US-BASED FIRM, led by chairman Rob Arnott, is rightly considered to be one of the forerunners of the smart beta scene thanks to a combination of original index creation and prolific academic research in an area that is becoming increasingly influential to investors.

At the heart of Research Affiliates' success is the enduring appeal of its RAFI range of indices, one of the first low-cost strategies to break the link between price and weight in an index. Now used as the basis for numerous co-mingled investment funds and ETFs, there is now more than $150 billion (€127 billion) of assets invested in RAFI-based strategies globally.

New developments in 2017 include the launch of a range of strategies (FTSE4Good RAFI and FTSE RAFI ex Fossil Fuels) designed to add an element of ESG filtering to the RAFI range, plus a new range of multi-factor RAFI indices to develop the firm's leading status in the equity factor investing world.

Research Affiliates also looked to develop its smart beta services as well as strategies in 2017 and in February it launched Smart Beta Interactive, a new website to provide investors with information on factors and smart beta strategies including past performance, relative valuations, liquidity and risk attributions and other implementation characteristics. The site, which is freely available to investors, is an example of Research Affiliates' role as both a manufacturer of smart beta indices and a source of important academic work and research. It reflects the firm's belief that past performance is a flawed indicator of the future and that investors must go beyond historical returns and assess relative valuations and transactions to make informed investment decisions.

SHORTLISTED

Amundi ETF – Amundi's Smart Beta & Factor Investing platform is one of the pillars of growth for Europe's largest asset managers by assets. In the past year, the firm has recruited a new global head of Smart Beta & Factor Investing and a new co-head of quantitative research. It has also added to its smart beta range with a new multi-factor ETF on European equities, two new ETFs for its mono-factor range on the MSCI Europe universe and the launch of a new ETF on minimum volatility US equities.

UBS Asset Management – The numbers for UBS Asset Management's smart beta strategies make it difficult to ignore. With more than seven years of experience in this space, the Swiss firm has built up $18 billion (€15.2 billion) in assets under management across its ETFs, pooled funds and segregated mandates, with an increase of $1 billion over the past year.

PIONEERS - Rob Arnott's Research Affiliates keeps developing its smart beta services and strategies.

EUROPEAN THOUGHT LEADERSHIP OF THE YEAR

WINNER – NORTHERN TRUST

NORTHERN TRUST'S WHITE PAPER 'Cash: An Asset in Adolesence' addressed the critical issue of liquidity management and argued that it is no longer possible to be passive about cash. In the process, it won the thought leadership award.

The asset servicing firm rightly identifies liquidity management as one the industry's foremost challenges. Drawing on research from clients and other market participants, the paper argues that a confluence of market trends (sustained low interest rates and the unintended consequences of regulation) have combined to make cash an increasingly problematic and high-maintenance asset class.

These trends have created a liquidity conundrum, says Northern Trust, and while the paper does not suggest there is a "magical solution", it does highlight some steps that investors can take to "future-proof" their investment policies, from focusing on forecast needs to considering cash facilities and from anticipating a fund's long-term strategy to stress-testing your liquidity profile.

Furthermore, the paper also offered some potential options for investing cash in the current environment and potential sources for raising cash.

The judges felt that Northern Trust identified and explored an important and industry-wide issue and laid out its arguments clearly, offering not just observations but potential means of mitigation and constructive considerations.

SHORTLISTED

Aviva Investors – The UK asset manager entered its in-house quarterly publication *AIQ* as an example of content that aims to be of value to clients and resists the temptation to push product. It has employed an array of external contributors to present independent views on the investment issues of the day combined with Aviva's own in-house insights. Aviva is currently working on translating *AIQ* into local languages, with an Italian and German version planned for release before year-end.

Axa Investment Managers – The judges were impressed by Axa IM's paper 'The Impact of Carbon on Share Price', an evidence-based study that sought to provide a direct link between a company's carbon footprint and its share price and to prove that it is possible to value environmental considerations in the same way one would value an income statement. The judges recognised this as an area that many investors are interested in without necessarily having the same level of knowledge as with more traditional financial factors. ESG is of especial importance to the next generation of investors, the much sought-after millennials. Furthermore, with carbon and ESG disclosure set to become a statutory measure in France, it is an issue that will be of increasing relevance in the European market.

CASH CONSIDERATIONS – Northern Trust director Mark Austin.

EUROPEAN FUND LAUNCH OF THE YEAR

WINNER – UBS ASSET MANAGEMENT

THE JUDGES AWARDED this year's prize to UBS for the launch of its Climate Aware World Equity Fund. UBS worked closely with the UK's National Employment Savings Trust (Nest) over the course of 2016 in order to develop its Climate Aware strategy, which was launched in February 2017.

The fund was designed to address a key challenge faced by Nest, namely managing climate change risks in its passive strategies while maintaining its strict limits on tracking error to the fund's benchmark.

UBS combined environmental data from several sources (company data, UBS estimates, Trucost and Asset4) to develop a portfolio model that met Nest's challenge. The trajectory of emissions reduction and company management commitment to emissions reduction are both tracked over time to steer the portfolio towards those companies better prepared for the low-carbon economy of the future.

Consequently, says UBS, the fund has the potential not only to reduce investors' exposure to companies with higher carbon risk (rather than excluding them) but also to influence corporate behaviour positively by pursuing engagement with these companies and offering practical suggestions on how they can improve their carbon approach.

Following its launch in February, the fund had gathered $229 million (€194 million) in assets by the end of June 2017.

SHORTLISTED

CPR Asset Management – In December 2016, CPR launched an international equity fund based on the theme of disruption with CPR Invest – Global Disruptive Opportunities, managed by Wesley Lebeau and deputy head of Global Thematic Equity, Estelle Menard.

While many disruption-themed funds focus on artificial intelligence, CPR's new fund aims to incorporate a broader strategy and avoid a mono-sector approach by focusing on four areas of the digital economy – industry 4.0, the planet, health and life sciences. Since launch, the fund is now registered and marketed in 12 European domiciles with an investment universe of more than 600 stocks covering the four fields mentioned above.

Eurizon – The Eurizon Fund – Securitised Bond Fund is focused on the structured credit market, one that is strongly supported by the EU's Capital Markets Union (CMU) initiative and its ambition of standardising securitisation and unlocking up to €150 billion in additional funding to the real economy.

The fund was launched in August 2016 and more than year on, it has amassed around €400 million in assets under management, attained an AA- average rating, 0.34% annual volatility and gross performance of 1.50%.

POSITIVE EDUCATION – Ian Ashment, head of systematic and index investments at UBS.

EUROPEAN CONSULTANT OF THE YEAR

WINNER – ALPHA FINANCIAL MARKETS CONSULTING

"WHAT IS PARTICULARLY IMPRESSIVE IS ALPHA FMC'S COMMITMENT TO THE INDUSTRY."

ALPHA FMC HAS FOLLOWED UP the success of the past two years – which included a management buyout in 2015 and the opening of new European offices and the establishment of a dedicated digital practice – with another strong performance in 2017. Between May 2016 and May 2017, it consulted with 106 clients, almost a third of which were new engagements. In addition, it grew its staff by 20% and invested in new offices in Edinburgh and Switzerland.

What is particularly impressive is its commitment to the industry, demonstrated by its involvement in technology, regulation, client reporting, distribution and outsourcing forums as well as the running of European user groups for Aladdin and Charles River, enabling clients of these vendors to share ideas and form vendor development roadmaps. Alpha FMC also conducted several research initiatives, including a regulatory benchmarking study on the implementation of MiFID II and an outsourcing tariff analysis for middle and back-office functions.

At the end of November, it launched a new Data Solutions division as part of its digital consultancy offering in anticipation of MiFID II, which comes into force in January. It has also acquired Track Two, a specialist data consulting company, based in Germany, that provides standardisation for fund transaction data.

Having grown from a team of three in 2003, Alpha FMC may experience another year of growth in 2018. In October, it began trading on AIM, London's junior market with a valuation of £163 million (€184 million) and an IPO that was expected to raise between £110 million and £130 million. The listing provided a full exit for Alpha's private equity backer Dunedin, which invested in the company last year, and raised more than £35 million to be used to pay off debt and fund expansion.

SHORTLISTED

Accenture – The consultant has made a sizeable investment in its Wealth and Asset Management team in the past 12 months, demonstrated by its recent acquisition of more than 160 investment consultants from specialist firms Beacon Group in Boston, InvestTech in New York and Investit in London. The recruitment drive underlines Accenture's ambition to differentiate its asset management service with a particular focus on mobile app development and digital strategy for European fund managers such as Aberdeen Standard.

Axxsys Consulting – Formed in 2003, Axxsys has a team of more than 50 consultants covering a broad spectrum of investment management operations. The primary achievement of 2017 was the launch of the Axxsys Accelerator Platform, which offers clients pre-packaged modules designed to fast-track the development of target operating models, business processes and analysis, and standard technology implementations.

TAKING AIM – With the approval of global CEO Euan Fraser, Alpha FMC began trading on AIM.

Hella Laarif Adam Starkey-Smith Alain Leclère Courtenay Hallwood Stuart McNulty Bryan Maley Caroline Lubbock Guillaume De La Mettrie Khati Norakidze Mailys Douek Ashish Mullick Thomas Levy Thomas Hirtzig Alex Davies Thibaut Hochstrasser Brian Helmes Dominic Lockett Aamir Motiwala Sarah Peacock Antonia Keun Andrew Elko Vivienne Leith Laurent Hassan Laetitia Bourgade Didier Varon Joe Farrell James Thornton Jakrin Areesorn Chesca Veal Christopher Kent Sam Morell Tristan Buffet Paul Guadagnin William Sammons Thibault Lassiaz Rym Chellali Anthony Boakye-Mensah Chyavan Rees Thibaut Seignouret Jamie Forrester Joanne Ogunseitan Kenn Taylor Jeff Levy James Turnbull Philip Burns Sophie-Caroline Bertrand Arie Verburg Maria Stricker Andreas Nystrom Michael Burns Craig Burns Nathan François Jon Reed Barrie West Emily Stapleton Cyrine Boukadoum Olivia Vinden Dominic Blythe Mathilde Boyer Dimitrios Kolovopoulos Nicolas Xanthopoulos Marc Marly Christian Wortmann Jon Benson Mark Webb Sanam Arora David Hamill Nathalie Brolin Judita Munis Phillip Hoang Katy Brown Aleksandra Jaranowska Katie Reid Fabien Lortal Luc Baque Ragnar Rahuoja Benjamin Amara Areeb Siddiqui Patrick Eldridge Jeroen van Dam Alexandre Lacaze Becka Bannan Richard Sandrove Mike Egar Alejandra Zavaleta Chris Rushworth Matthieu Bleuse Hugues Delage Nicholas Barbone Kirti Sheoran Charles-Antoine Desjardins Darren Chim Joe Morant Olof Omling Stefan Maszynski Mansour Niang Alistair Bentivoglio Saskia Bennett Adrien Delogu Matthew Harris Lucy Hobson Tara Al-Azawie Sam Iles Jan Cabal Charlotte Poirier Iva Ilieva Louis Launoy Harry Shearer Neil Curham Andrew Glessing Isaac Ferrier-kleimann Nora Soos David Shuttle Gilles Gerber Dominic Coyle Alexander Abrahams Jonathan callioni Camille Arnould Annita Santhakumaran Sunny Amrat Divakar Padmanathan Lana Baker-Munton Duncan Spencer Mark Thomas Samantha Kerr Patrick Vu Raphael Royere Brett Nielsen Sidhant Mehta Samuel Browning Annabelle Rocat Adel Bidir Nicolas Dennewald Jeroen Bolsius Heather MacNay Sonia Nath Camila Tobias Rikard Grafstroem Beth Scaysbrook Benoit Guibourg Charles Rabier Foucauld Naegelen Sam Large Louise Bouveau Alexander Bowie Matthew Hakes Mackenzi Blais Pierre-Henri Desjardins Tim Quaye Caoimhe Munif Marie-Vincent Bikouedi Reece Fergus George Liebscher Harry Taylor Julian Viala Julien Dernoncourt Richard Lavelle Holly Wootten Julien Sabbah Susan Zhang Nuno Venancio Wenceslas Kerrand Anna Duncker Kevin O'Shaughnessy Holly Auty Olivia Brachet Mike Smith Nick Fienberg Georg Bauer Euan Fraser Valentin Dadure Livvie Kirkbride Mark Finch Nicolas Cherbuin Matt Bacon Rory Craven Alexander Murphy Alex Glaister Zenabu Labri Olga Nesterenko Alexander Monte Greg Glass Matthew Pandit Mikhail Stadnitchouk Harry Wilson Hasnae Daoudi Ryan Li Brett Pearson Andrew Boynton Chloe Madi David Nathan Jeffrey Torchon Will Basnett William Karkar Silas Proft Iman Topan Charlotte Close-Smith Emma Flaherty Vincent Mignon Michael Low Bo Lantorp Alex Heasman Matthew Pratt Peter Scannapieco Nick Baker Bernardo Castel-Branco Miloslav Moc Bertrand Russin Giuseppe Ricciardi Peter Burns Sonja Colli Vandy Isaranucheep Ozer Niyazi Anna Skylakaki Tom Parish Elizabeth Milne Michael Karlsson-Greenhill Armand Lemal Greg Faragher-Thomas Sandra Mariani David Cox Hala Abou Ghazale Nicolas Grangeon Taran Sahota Valentina Salgado Chris Jones Anurag Shinkar Philip Bazany Zara Khan Emily Eleazar Charlotte Denton Jonathan Coates Sarah Hedges Arthur Lefèvre Dounia Zellou Hugo Ney Jenny Young Devina Patel Joe Docker Alex Varvello Chris Coltella Patrice Binet Alexandra Maszynski Nina Spencer Emma Smyth Michael Jalfon Vlad Prokopov Megan Dixon Joe Sproul Sam Harley Philip Gregory Benjamin Poyet Alice Fyfe Christopher Kroeger Marc Antoine Wautelet Simon Wang Mikko Ala-Ilomaki

EUROPEAN MARKETING CAMPAIGN OF THE YEAR

WINNER – AVIVA INVESTORS

AVIVA INVESTORS' CUTTING THROUGH UNCERTAINTY campaign was designed to help the UK asset manager build its brand awareness among European retail investors. To this end, it focused on their chief concerns, from geopolitical uncertainty to global reflation to the Chinese economy. This research was used as the foundation of the campaign, which was launched in October 2016 and then rolled out in France and Germany.

Aviva Investors' marketing team employed a wide range of media – an online content hub, photography and a particularly successful run of digital advertising. While it may still be too early to tell if the campaign has directly impacted fund sales, it has taught Aviva the benefit of basing its marketing on carefully conducted client research and finding out what matters most to European investors.

SHORTLISTED

ETF Securities – In 2015, ETF Securities was one of the first European manufacturers to launch a Robotics & Automation ETF. This campaign aimed to bring the specialist subject of robotics to a mainstream audience in order to generate more investor interest in its pioneering ETF. It has contributed to a significant increase in AuM in the fund, from $45.6 million (€38.7 million) in June 2016 to $519 million in May 2017.

JP Morgan Asset Management - The Future of Fixed Income was a pan-European campaign to increase awareness of JP Morgan's presence in the fixed income market using regular articles, videos and a weekly communication – the Bond Bulletin – sent to more than 15,000 clients.

DIGITAL BRAND OF THE YEAR

WINNER – SCHRODERS

SCHRODERS AGAIN TOOK the top prize for Digital Brand of the Year following a revamp of its digital presence in 2017. This overhaul saw the launch of a digital identity that covered the provision of a mobile brand, the use of accessible and relevant content to improve client engagement and the use of the digital brand platform to support reach activity. A central feature of Schroders' digital rejuvenation was a flagship digital campaign based on its Global Investment Study of 2016, which reached more than 235 million individual investors, achieving a total media value in excess of £9.5 million (€10.8 million).

SHORTLISTED

AMX – The Asset Management Exchange (AMX) launched in February 2017 with the idea of bringing the exchange model to the institutional asset management market. A strong digital brand has been integral in AMX's early success and its ability to amass more than $1.75 billion (€1.48 billion) of assets in less than a year.

EUROPEAN CUSTODIAN OF THE YEAR

WINNER – BNP PARIBAS SECURITIES SERVICES

"AN ONLINE PLATFORM LETS CLIENTS MONITOR THE FIRM'S EXPOSURE TO ESG FACTORS."

THE FRENCH BANKING GROUP was rewarded by the judges for a highly successful year in which it managed to extend its global footprint, most notably in China, further developed its fintech credentials and led the industry on several key ESG issues. BNPP SS was the first major custodian to sign up to the Principles for Responsible Investment, the UN-supported initiative to promote ESG, and to commit to promoting and implementing the principles for its clients.

The custodian has developed its own ESG Risk Analytics service, an online platform that enables clients to monitor their portfolio's exposure to various ESG factors. It has also completed a survey of more than 400 asset owners and managers to identify the biggest challenges they face when implementing ESG factors, a process designed to help BNPP SS in its own product development.

Equally impressive has been its efforts to develop a digital custody offering, including the use of artificial intelligence and predictive analytics to fully automate the trade processing service it offers clients and to address one of the industry's perennial challenges – the automation of the 15% of trades that still require manual intervention.

Predictive analysis is used to mine reams of historical data to identify those 15% of trades, alert asset managers to their presence and enable them to take pre-emptive action and prevent the escalation of any problem.

In addition to its efforts to increase innovation, BNPP SS continued to focus on its core business by securing a number of significant mandates in 2017 – Spanish insurer Mapfre (global custody), Dutch asset manager Actiam (middle and back-office outsourcing); and Aberdeen Asset Management (settlement agent in China's interbank bond market).

SHORTLISTED

Citi – The US custodian and winner of the 2016 award enjoyed another successful year, growing its assets under custody from $15.1 trillion (€12.8 trillion) to $16.3 trillion. Citi also invested heavily in new technology and support infrastructure in the past 12 months, enabling it to launch a number of new features. These include Velocity Clarity, an online data and analytics platform that uses 'big data' technology, and its new Custody Portlets through its CitiDirect for Securities service.

Societe Generale Securities Services – Assets under custody (AuC) grew to more than €4.3 trillion by the end of June 2017, an increase of 9% on the 2016 figures. Growth was especially strong in the French market, where AuC grew at more than 10%, and in Russia, where AuC almost doubled thanks to securing mandates with Barclays, Credit Suisse and a major US custodian.

ESG PRINCIPLES – Patrick Colle, general manager of BNP Paribas Securities Services.

EUROPEAN ADMINISTRATOR OF THE YEAR

WINNER – NORTHERN TRUST

NORTHERN TRUST WAS ABLE to demonstrate its commitment to the European funds industry in a number of ways that impressed the judges, principally the successful acquisition of the fund servicing units of UBS in Luxembourg and Switzerland in February. As its chairman and chief executive Frederick Waddell said: "This agreement represents a significant opportunity for Northern Trust and our clients as we broaden our scale, products and market reach across Europe."

In addition, it established a private equity servicing framework in Guernsey and made key hires across Europe. These efforts were rewarded with a 6% boost in European assets under administration to $669.1 billion while its investment operations outsourcing business in Europe grew by 13% to more than $1 trillion, including a middle-office outsourcing mandate worth more $20 billion in AuM.

In addition to its high professional standards, Northern Trust has also impressed with its investment in new technology, most notably the launch of the first commercial deployment of blockchain technology for managing the administration of private equity funds. At a time when technology is expected to transform so many back-office operations, any attempts to turn proof of concepts into fully operational deployments are to be applauded.

COMMENDATION

BNP Paribas Securities Services – In 2017, the French asset servicer has underlined its commitment to the industry and ESG principles, ensured a smooth entry into the Dutch asset management market, managed the integration of the Credit Suisse Prime Funds business and continued to push its digital development, not least through its launch of BNP Paribas Fund Link, a digital fund distribution platform.

SHORTLISTED

Citi – Citi enjoyed some significant client wins in 2017, including its appointment as administrator for the DC pension book of Aegon, comprising 400 funds. It was also bolstered by its ability to retain several of its most important mandates, including the administration of the Luxembourg-based Fonds de Compensation Commun's €15.7 billion Sicav.

State Street – The US asset servicer's Luxembourg entity successfully cemented its position as the number-one ranked administrator in the country, growing its assets under administration from €649.4 billion to €854.3 billion between May 2016 and May 2017. And in a sign of what may come in the pre and post-Brexit market, State Street Luxembourg was chosen by UK-based M&G Investments to execute the replication of its UK operating model through the launch of a Luxembourg-based Ucits entity.

COMMITTED TO EUROPE – Northern Trust's country head for Ireland, Clive Bellows.

EUROPEAN HEDGE FUND ADMINISTRATOR OF THE YEAR

WINNER – BNP PARIBAS SECURITIES SERVICES

"BNPP SS HAS BUILT ON THE BENEFITS OF ITS PRIME FUND SERVICES ACQUISITION."

THE FRENCH ASSET SERVICER completed a hat-trick of wins with the European Hedge Fund Administrator of the Year award.

A key feature of 2016 was the integration of the Prime Fund Services acquired from Credit Suisse a year earlier with the retention of all key clients. One year on, BNPP SS has been able to build on the benefits of this acquisition and has seen its ranking rise in terms of assets under administration for both single managers and funds of hedge fund managers.

The success of this work has been seen in the number of mandates won in recent months, including a European multi-manager with $2.8 billion (€2.4 billion) in assets under management; a global hedge fund with $200 billion of assets, a boutique alternative manager with $1.5 billion in AuM; a European alternative fund manager with £3.3 billion of assets; and a prominent Asian family office.

As with all of its other asset servicing arms, technology has played a key role in developing the hedge fund administration service. This has included the development of FundLink – a digital fund distribution platform designed to accelerate the onboarding process and ease the flow of information between fund buyers and sellers using blockchain and smart contract technology.

In addition, BNPP SS took a minority stake in Fortia Financial Solutions, which has developed an investment compliance platform, Innova. This employs artificial intelligence, machine learning and business process monitoring to help fund managers meet their compliance and data management requirements.

SHORTLISTED

State Street – It has been a challenging year for State Street in terms of hedge fund administration, illustrated by a slight fall in global hedge fund assets under administration from $567 billion to $532 billion. However, the US asset servicer has made a number of improvements to its service, including the development of new client/investor-facing portals.

The portals have been designed to address a number of client challenges such as the manual input of capital activity, data updates and regulatory reporting; a lack of transparency and the risk of human error.

State Street has also embarked on the Beacon initiative, a multi-year programme that it hopes will transform its business model through specific areas such as digitising data, improving STP speed and accuracy; automating manual processes, developing dashboards and interactive views, migration to the cloud and cyber security enhancements to protect clients' data. Given the ambitions for the Beacon program, the judges will be interested to see how these developments manifest in terms of client service and assets under administration in the coming years.

INTEGRATION - Patrick Hayes, regional head of the UK, the Middle East and South Africa at BNPP SS.

EUROPEAN SPECIALIST ADMINISTRATOR OF THE YEAR

WINNER – MAITLAND

"MAITLAND HAS BUILT AN IMPRESSIVE EUROPEAN BUSINESS FOR SPECIALIST FUND SERVICING."

THE SOUTH AFRICA-BASED ADMINISTRATOR continues to impress in its campaign to build a European business. In the past 12 months it has seen assets under administration grow to more than $250 billion (€213 billion) and now boasts more than 1,400 employees across 18 offices in 13 jurisdictions.

In Europe, Maitland has nine offices in seven locations, covering the major administrative centres of Guernsey, Ireland, the Isle of Man, Luxembourg, Malta, Monaco and the UK.

A number of significant new mandates have helped it to achieve its long-term aim of using its AIFM capabilities in Luxembourg and the UK to grow its share of long-only and alternative third-party fund administration in Europe.

In the UK, its regulated and Ucits fund franchise has grown by £2.6 billion (€3 billion) in assets under administration in the last year to exceed £10 billion in total.

Expansion has also been aided by acquisition, namely the purchase of the Edinburgh investment trust administration business of R&H Fund Services (Jersey) in May 2017, adding £2 billion to the group's assets under administration.

Maitland has also looked to capitalise on some of the important trends in the investment management market such as managers or sponsors looking to make changes to their fund strategies and structures as a result of Brexit, helping a UK-based manager to design a Ucits master-feeder structure and set up an Irish Icav structure.

In addition Maitland has also stepped up its Raif and Sicav solutions to cater for the growing number of successful investment managers looking to break away from their larger asset management employers.

COMMENDED

JTC – The Jersey-based administrator was awarded another commendation in this year's awards on the strength of its performance over the past 12 months. Fund assets under administration had already more than doubled during 2016, rising from $25.5 billion (€21.7 billion) to $56.5 billion and this growth, aided by acquisition, has continued in 2017.

The purchase of Arcange REIM not only enabled JTC to increase its number of funds under administration to 575 (an increase of 288%) with a total of assets under administration worth $75 billion, it also enabled JTC to launch a ManCo solution in Luxembourg and Guernsey, thereby offering a fully AIFMD-compliant ManCo service to both EU and non-EU AIFs in either onshore or offshore locations.

ON THE BALL – Patric Foley-Brickley, Maitland's head of institutional business development.

EUROPEAN ALTERNATIVE ADMINISTRATOR OF THE YEAR

WINNER – BNP PARIBAS SECURITIES SERVICES

"TECHNOLOGY HAS BEEN A CENTRAL FEATURE OF BNPP SS'S ALTERNATIVES BUSINESS."

THE JUDGES WERE IMPRESSED by the increased investment that BNP Paribas Securities Services (BNPP SS) has made into the alternative administration market in order to develop a successful business with a high skills base. Although it is ostensibly a global custodian, the alternative administration space has become a sweet spot for the French firm.

The major development for BNPP SS has been a reorganisation of its alternatives servicing model, bringing its hedge fund, private equity, real estate and debt servicing divisions together into one global business unit in order to offer clients a more integrated and global service. Consequently it now has more than 500 alternatives servicing professionals located in 10 global locations, fulfilling the 'follow the sun' service model so demanded by clients.

It also has more than $450 billion (€382 billion) of alternative assets under administration, spanning real estate ($98 billion), private equity ($72 billion), debt ($43 billion) and hedge funds and funds of hedge funds ($243 billion).

BNPP SS has secured a number of sizeable mandates in the past 12 months including the depositary, administration and transfer agency services for alternative asset manager Partners Group and the launch of its first European Long-Term Investment Fund.

Technology has also been a central feature of BNPP SS's alternatives administration service, exemplified by the fact that 25% of its IT budget is spent on infrastructure development every year.

In addition, the firm has drawn from its Digital Transformation lab, which has more than 40 specialist staff working on blockchain, smart data and artificial intelligence projects in its Paris and Dublin branches. The latter is specifically focused on the alternatives space.

SHORTLISTED

RBC Investor & Treasury Services – 2017 has been a year of growth for the Canadian asset servicer with a steady increase in assets under administration and a consolidation of its 36% market share in Luxembourg. A key focus in 2017 has been the development of its digital strategy through its Advanced Client Experience program and its rapid digitisation laboratories.

Societe Generale Securities Services – The French asset servicer has a long history of servicing the alternatives space with a client base covering institutional investors, asset managers, brokers and corporates and a strong presence in the French, Italian and Luxembourg markets. In 2017, SGSS won a number of key mandates in these markets as well as winning a mandate to provide depositary and custody services to DMS for its Ireland-based Mosiac Icav fund.

IN A SWEET SPOT – Ian Lynch, global head of alternatives at BNP Paribas Securities Services.

EUROPEAN TRANSFER AGENT OF THE YEAR

WINNER – SOCIETE GENERALE SECURITIES SERVICES

THE 2016 RUNNERS-UP managed to go one better this year and take the top prize, thanks to an approach that manages to combine scale with a personal, tier-one service. As our judges commented, too many transfer agents spread their footprint too thin and the service becomes a commodity.

So any transfer agent that can avoid this pitfall and develop truly long-lasting and collaborative client partnerships is to be praised.

It is a challenging time for transfer agents given the number of headwinds facing the business – from regulation and its greater scrutiny on funds distribution to perennial pricing pressure as well as the threat of disruption and displacement from digital distributors.

In Europe, SGSS has been able to build on a successful 2016 by growing its transfer agency assets from €291 billion to €377 billion between June 2016 and 2017. It launched Synapse in Italy, a new service to support fund distribution with multiple counterparties that includes an online platform for supervising all online activity.

And by supporting clients' digital transformation initiatives, SGSS has been able to ensure the transfer agent remains a critical partner for investment managers. Key to these efforts has been its involvement in numerous working groups and industry think tanks on issues as varied as the impact of the blockchain and the future of fund distribution.

SHORTLISTED

RBC Investor & Treasury Services – The Canadian asset servicing firm had a strong year in 2017 and has been able to build on its sizeable investment in technology, a strategy that has resulted in the creation of rapid digitisation laboratories based on Agile methodology as well as the development of a proprietary registry application to provide clients with new online functionality for their transfer agency services. Equally importantly, RBC has seen its assets under administration grow from €2.4 trillion to €2.7 trillion between April 2016 and April 2017

State Street/IFDS/DST – The US asset servicer has delivered steady growth in 2017, with a 3.5% increase in its client base across Ireland, Luxembourg and the UK as well as a 4% increase in transaction volume to 27.3 million in the 12 months up to the end of May 2017. State Street/IFDS/DST has also had some significant business wins in this time, including JP Morgan Asset Management's Luxembourg's business with assets worth $140 billion (€119 billion) taking the transfer agency mandate from JPMAM's own in-house global custody and transfer agency business. It has also managed to retain some of its most important mandates, including that of Allianz Global Investors, which chose to extend its relationship into a global mandate worth €450 billion and covering a range of services

INDIVIDUAL ATTENTION – Finnola Lawlor, global head of fund processing services at SGSS.

EUROPEAN FRONT OFFICE PROVIDER OF THE YEAR

WINNER – RSRCHXCHANGE

"RSRCHXCHANGE'S CLIENT BASE HAS GROWN FROM 170 TO MORE THAN 1,000."

THE ISSUE OF BROKER RESEARCH has been one of the critical, front-office concerns for asset managers in Europe thanks to the imminent arrival of MiFID II. Many firms have been forced to reconsider their whole approach to the use of research, where they get it from and how they pay for it.

So when a company like RSRCHXchange comes along offering "a one-stop shop for consuming research in compliance with MiFID II" and a product that accesses the newly created paid-for research market, it tops the judges' scorecards for topicality and addressing an industry problem.

In the past 12 months, the RSRCHXchange team has made some key enhancements to both the product and the company as it looks to evolve from start-up status to an established business. Firstly there have been some updates and new features added to the platform. This includes a dashboard and analytics for consumption data, a machine learning-based research discovery tool and a mobile app for on-the-move research management.

In terms of corporate development, the company secured a strategic investment from Euclid Opportunities, the fintech investment arm of the NEX Group, and formed alliances with a number of other vendors to offer clients a more complete offering for the unbundling requirements of MiFID II.

It has also grown its team to more than 20 employees, half of which are developers, and appointed three board members. Most impressive, though, has been the growth of clients, with the number of asset managers using the platform having grown to more than 1,000 from just 170 in June 2016. The number of research providers on the platform has more than doubled, from 100 to 220.

SHORTLISTED

Liquidnet – In the past year, Liquidnet has launched Liquidnet Labs, a virtual innovation hub for testing new trading tools, and Virtual High-Touch, a new set of buy-side trading tools including data analysis, algorithms, real-time analytics and liquidity search tools. Liquidnet also acquired OTAS Technologies to add market intelligence to its offering, and in May 2017 launched its ARM service to enable buy-side traders to rank potential execution strategies in real time and help meet their MiFID II requirements around best execution.

SimCorp – The judges recognised the significant investment that SimCorp has made in the front office component of its SimCorp Dimension system. These include usability enhancements for both traders and portfolio managers; the addition of new instruments to improve automation.

DAY OF THE MIFID - Broker research is a critical front-office concern for co-founder Vicky Sanders.

EUROPEAN BACK AND MIDDLE OFFICE PROVIDER OF THE YEAR

WINNER – SIMCORP

"SIMCORP WORKS WITH ALMOST HALF OF THE TOP 100 INVESTMENT MANAGERS."

SIMCORP'S COMMITMENT to its business strategy of providing one core front-to-back system, Dimension, has stood it in good stead for many years to the point where it works with almost half of the world's top 100 investment managers.

The company also continues to perform well in the Funds Europe Awards and this year is no different. The judges recognised SimCorp's continued excellence in the back and middle-office provider category, helped by its policy of two updates every year and investing more than 20% of its revenue into R&D.

In recent years, SimCorp has focused much of its development efforts on its front-office capabilities but it is in the back and middle office where its system is indispensable to so many of its clients.

In 2017, it has enhanced its client and regulatory reporting capability in light of the arrival of MiFID II. SimCorp has added a new automated private debt module too, to support clients' growing interest in alternatives. It has also looked to improve its workflow automation to further improve transparency and reduce operational risk.

More specifically, in the middle office, SimCorp has updated its factor-based FIPA solution and broadened its instrument coverage; while in the back office, the new Margin Manager and AcadiaSoft adaptor are designed to simplify compliance with IOSCO standards for non-centrally cleared derivatives.

The judges were also impressed by some of the big deals the vendor has completed this year with the likes of UBS and Generali, proving that it is still the back and middle-office system of choice for many of the largest asset managers and asset owners.

COMMENDED

Milestone Group – This year the company has focused on its core capability of providing automated fund oversight software, establishing a best practice model for NAV oversight across the European fund industry. The move was inspired by a survey of asset managers conducted by Milestone that found 60% of respondents had experienced NAV errors in the past three years. In addition to the INAV enhancements, Milestone has also signed some new clients, with Artemis and Generali becoming the latest managers to go live with its pControl Oversight product.

Vermillion – The UK-based client reporting system provider was unable to repeat its success of 2015 and 2016 in this category and make it a hat-trick of victories. The key development for Vermillion in the past 12 months has been its acquisition by data and analytics provider FactSet Research Systems, back in November 2016. The reasoning for the acquisition was that automated feeds from FactSet into the Vermillion Reporting Suite via Portfolio Publisher flat files would help to remove one of the major bottlenecks in the reporting process.

UP TO DATE – Marc Schröter, SimCorp's senior vice president, product management.

EUROPEAN CLIENT-FACING SYSTEM OF THE YEAR

WINNER – INVESTCLOUD

"INVESTCLOUD HAS 670 CLIENTS MANAGING MORE THAN $1.7 TRILLION IN ASSETS."

THIS NEW CATEGORY was created to recognise the growing importance of client-facing systems, from distribution to robo-advice and from client reporting to CRM. In the case of InvestCloud, a cloud-based digital platform for the wealth management sector, the judges found a system that uses the latest technology to address one of the perennial and most persistent problems for the industry – legacy systems.

By isolating legacy systems through the use of cloud-based digital platform, InvestCloud has enabled wealth managers and asset managers to offer clients the more advanced digital services they are demanding in what has become a more competitive marketplace, prone to disruption from more digitally equipped newcomers.

The platform is powered by InvestCloud's Digital Warehouse, a private cloud that aggregates and stores data, and the Programs Writing Programs software enables users to develop apps without any hard coding and to plug them directly into the platform, providing everything from real-time investment data to social media.

Such an approach allows the likes of a business analyst or designer to "do the work of 50 programmers", claims InvestCloud. It also enables new services to be developed in days rather than months.

In the past year, InvestCloud – which has more than 670 clients managing more than $1.7 trillion (€1.45 trillion) in assets – has signed JP Morgan Chase as a client, entered into a partnership with PwC, launched two fintech incubators in Los Angeles and London and invested $20 million in acquiring a UK fintech firm.

SHORTLISTED

Backstop Solutions Group – Founded in 2003, the Chicago-based software group claims to be the first software as a service (SaaS) provider in the alternatives market. Its range of products includes several client-facing systems and services – from Backstop CRM to Backstip IR for investor relations and Backstop Portal for client communications.

FactSet Digital Solutions – The US software firm specialises in providing wealth managers with client portals designed to enable more personalised investment advice and crack the valuable but challenging market of so-called 'dormant' investors – potential private clients with the financial means but little apparent investment appetite. FactSet's Prime Trendvest is designed to convert current investment trends into customised index products or investable equity baskets, an approach that the company claims is an "entirely new way to engage with new classes and generations of investors".

LEAVING LEGACY BEHIND – InvestCloud's head of Europe and innovation, Will Bailey.

EUROPEAN NEWCOMER/ INNOVATOR OF THE YEAR

WINNER – NORTHERN TRUST

THE JUDGES AWARDED this year's prize for newcomer/innovator of the year to Northern Trust for its commercial deployment of blockchain technology in the private equity market in Guernsey.

Blockchain has become the defining technology of the moment because of the potential challenges and opportunities it poses to fund management operations. So it is no surprise to see asset servicing firms leading the way in blockchain research and development.

However , the critical feature of Northern Trust's winning entry is the fact that it is not a pilot but is in production. The solution uses blockchain technology to manage the administration of a private equity fund of Swiss asset manager Unigestion. It has been developed by Northern Trust in collaboration with IBM and other partners and lays claim to being the first commercial deployment of blockchain in Guernsey's private equity market.

The benefits of blockchain are clear – transparency, efficiency, resilience and reliability – and the potential for cost savings and innovation could be significant, so any working and proven deployments with real clients will be integral to realising this potential.

COMMENDED

Metrosoft – The Poland-based software firm was commended by the judges for Fundsphere Terms (FST), a web-based application for managing mutual fund sales agreements (MFSAs). Of particular interest to the judges was the fact that the project grew from an industry initiative led by Schroders' global head of fund services, Noel Fessey, back in 2009 and involving Metrosoft. So when Schroders looked to re-engineer its sales process in 2014, Metrosoft was commissioned to implement FST. By the end of 2016, the system was being used globally by Schroders for more than 100 MFSAs.

SHORTLISTED

Bennani & Marchal Associates – The Luxembourg-based consultant has used its risk management and quantitative analysis background to develop a dedicated Priips platform based on its proprietary analytics library BMAnalytics and designed to address key Priips challenges – the calculation of performance scenarios and the synthetic risk indicator.

Liquidnet – In May 2017, Liquidnet launched its Algo Ranking Model (ARM) as part of its new buy-side trading platform, Virtual High Touch. The ARM was designed in anticipation of new MiFID II rules regarding best execution by enabling buy-side traders to rank potential trading strategies based on market conditions, trading objectives and performance targets.

BLOCKCHAIN REACTION – Anthony Stevens, Northern Trust's head of business development, Emea.