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THERE WAS A DISTINCTLY Gallic flavour to this year's awards with Amundi, Tobam, H2O and BNP Paribas Securities Services all collecting prizes while Lyxor, La Française Investment Solutions, Ossiam, Mirova and Societe Generale Securities Services were all shortlisted.

A Frenchman, Yves Perrier of Amundi , deservedly took the top accolade of the night, that of Outstanding Achievement, while compatriot and colleague Pascal Blanqué took the prize for European CIO of the Year.

The French presence was a timely reminder, as the supposed Brexit deadline approaches, of the close bonds between the different firms working in Europe and the UK. Several of this year's entries referenced work done or products and services developed with Brexit in mind.

It will be fascinating now to see how next year's shortlists look in comparison. Will there be a clear Brexit effect or will we be back in the same pre-Brexit place if the withdrawal agreement's March deadline is delayed? In such a purgatorial scenario, the Tower of London and its torture chambers and dungeons may be the most suitable setting in which to review the year.

Nicholas Pratt
Technology and Operations Editor, Funds Europe

FUNDS EUROPE

Editorial director, Nick Fitzpatrick Tel: +44 (0)203 327 5682 nick.fitzpatrick@funds-europe.com • Associate editor, Mark Latham Tel: +44 (0)203 327 5683 mark.latham@funds-europe.com • Senior writer and Asia editor, Romil Patel Tel: +44 (0)203 327 5684 romil.patel@funds-europe.com • Editor-at-large, Fiona Rintoul fiona.rintoul@funds-europe.com • Technology & operations editor, Nicholas Pratt nicholas.pratt@funds-europe.com • Sub-editor, David Ryan • Art director, Lucy Erikson • Publisher, Alan Chalmers Tel: +44 (0)203 327 5680 alan.chalmers@funds-europe.com • Head of business develoment, David Wright Tel: +44 (0)203 327 5681 david.wright@funds-europe.com • Editorial and events co-ordinator, Paula Towner Tel: +44 (0)203 327 5688 paula.towner@funds-europe.com • Head of digital, Steve Dimitrov Tel: +44 (0)203 327 5687 steve.dimitrov@funds-europe.com • Circulation manager, Michael Fennessy Tel: +44 (0)203 327 5685 michael.fennessy@funds-europe.com

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funds europe

EUROPEAN OUTSTANDING ACHIEVEMENT OF THE YEAR
Award winner: Yves Perrier, Amundi
Accepted by: Yves Perrier
Presented by: Alan Chalmers

EUROPEAN PERSONALITY OF THE YEAR
Winner: Serge Krancenblum, SGG
Accepted by: Serge Krancenblum
Presented by: Nick Fitzpatrick

EUROPEAN CIO OF THE YEAR – ASSET MANAGER
Winner: Pascal Blanque, Amundi
Accepted by: Alain Berry, Amundi
Presented by: Diana Mackay

EUROPEAN CIO OF THE YEAR – INSTITUTIONAL INVESTOR
Winner: Mark Mansley, Brunel Pension Partnership. Presented by: Sean Thompson, CAMRADATA

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (>€100BN)
Winner: AQR Capital Management
Accepted by: Dan Heffernan
Presented by: Steve Butler

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (€20-100BN)
Winner: Bluebay Asset Management
Accepted by: Lydia Chaumont
Presented by: Steve Butler

EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (<€20BN)
Winner: Ardevora Asset Management
Accepted by: Chay Bainbridge
Presented by: Paul Roberts

EUROPEAN ALTERNATIVE INVESTMENT FIRM OF THE YEAR
Award winner: Unigestion
Accepted by: Andrew Blackman
Presented by: Paul Roberts

EUROPEAN SPECIALIST INVESTMENT FIRM OF THE YEAR
Award winner: H2O
Accepted by: Darren Pilbeam
Presented by: Richard Street

COMMENDED: EUROPEAN SPECIALIST INVESTMENT FIRM

Award winner: Medical Strategy
Accepted by: Mario Linemeir
Presented by: Richard Street

EUROPEAN ETF PROVIDER OF THE YEAR

Award winner: Amundi ETF
Accepted by: Fannie Wurtz
Presented by: Natasha Silva

EUROPEAN SMART BETA PROVIDER OF THE YEAR

Award winner: TOBAM
Accepted by: Yves Choueifaty
Presented by: Natasha Silva

EUROPEAN MARKETING CAMPAIGN OF THE YEAR

Award winner: BNP Paribas AM
Accepted by: Bertrand Alfandari
Presented by: Bill Gourlay

EUROPEAN THOUGHT LEADERSHIP OF THE YEAR

Award winner: Aviva Investors
Accepted by: Rob Davies
Presented by: Shiv Taneja

EUROPEAN CONSULTANT OF THE YEAR

Award winner: EY
Accepted by: Daniel Hall
Presented by: Edward Glyn

EUROPEAN CUSTODIAN OF THE YEAR

Award winner: Citi
Accepted by: Pervaiz Panjwani
Presented by: Markus Ruetimann

EUROPEAN ADMINISTRATOR OF THE YEAR

Award winner: Northern Trust
Accepted by: Lawrence Everitt
Presented by: Markus Ruetimann

EUROPEAN ALTERNATIVE ADMINISTRATOR OF THE YEAR

Award winner: BNY Mellon
Accepted by: Dermot Finnegan
Presented by: Markus Ruetimann

EUROPEAN SPECIALIST ADMINISTRATOR OF THE YEAR
Award winner: Maitland
Accepted by: Alan Chalmers
Presented by: Markus Ruetimann

EUROPEAN HEDGE FUND ADMINISTRATOR OF THE YEAR
Award winner: BNP Paribas SS
Accepted by: Ian Lynch
Presented by: Markus Ruetimann

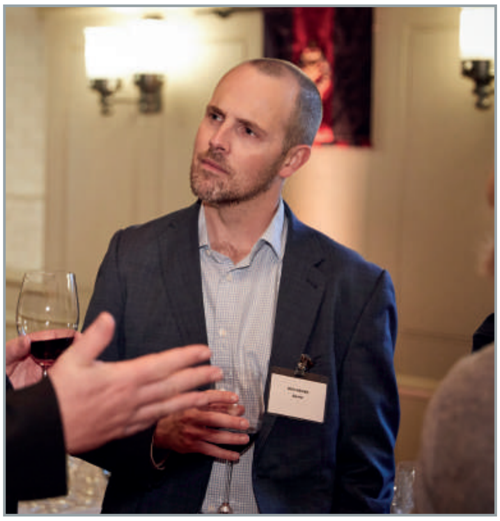
EUROPEAN TRANSFER AGENT OF THE YEAR
Award winner: RBC I&TS
Accepted by: Richard Street
Presented by: Markus Ruetimann

EUROPEAN INNOVATOR OF THE YEAR
Award winner: AMX
Accepted by: Oliver Jaegemann
Presented by: Jonathan Hammond

EUROPEAN CLIENT-FACING SYSTEM OF THE YEAR
Award winner: Door
Accepted by: Rob Sanders
Presented by: Jonathan Hammond

EUROPEAN FRONT OFFICE PROVIDER OF THE YEAR
Award winner: RSRCHXchange
Accepted by: Jeremy Davies
Presented by: Jonathan Hammond

EUROPEAN BACK AND MIDDLE OFFICE PROVIDER OF THE YEAR
Award winner: InvestCloud
Accepted by: Will Bailey
Presented by: Jonathan Hammond

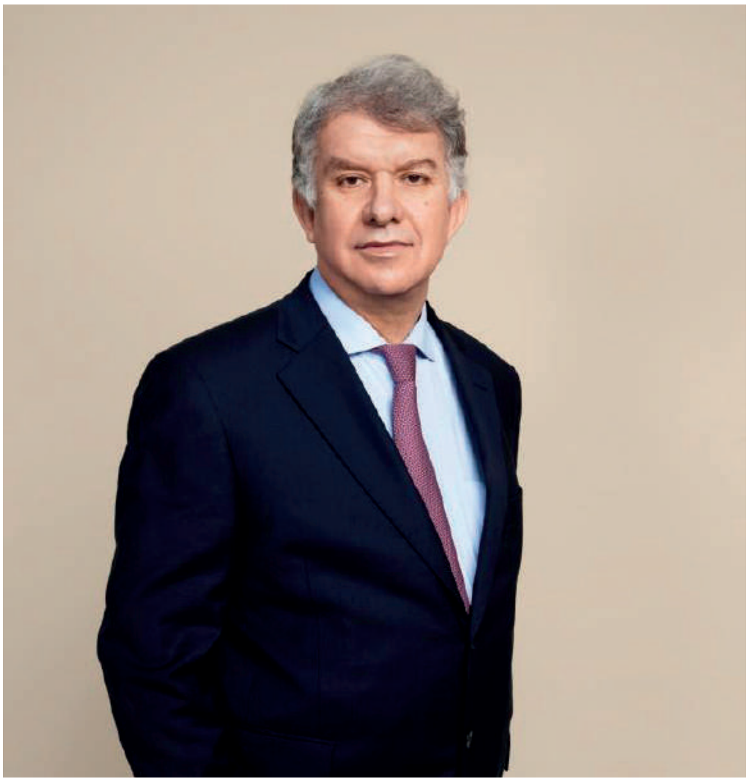


THE GATHERING

THE GREAT and the good of Europe's funds industry gathered at the Tower of London for the 14th annual Funds Europe Awards. A total of 27 awards were given out, including two commendations and the inaugural European CIO of the Year (Institutional Investor), which went to Mark Mansley of the Brunel Pension Partnership. All corners of the market, from asset servicers to technology vendors to fund managers themselves, were represented in the awards and at the post-ceremony refreshments where congratulations, commiserations and canapes were given out to all.

EUROPEAN OUTSTANDING ACHIEVEMENT OF THE YEAR

WINNER – YVES PERRIER, CEO, AMUNDI GROUP



AS CHIEF EXECUTIVE of Amundi, Yves Perrier is responsible for creating and leading Europe's largest asset manager.

At a time when the asset management industry is experiencing an unprecedented level of uncertainty, Perrier has boldly continued to pursue growth.

But it is not the first time that he has sought scale as a way to navigate market uncertainty. The Amundi story began when Perrier took over Crédit Agricole's (CA) asset management division in late 2007.

France, like the rest of Europe, was dealing with the early stages of the global financial crisis, yet Perrier had the ambition to turn the business from a parochial house with €480 billion of assets under management into the number one in Europe.

It was his decision to seek a merger between CA's asset management division and that of rival bank Societe Generale that ultimately led to the birth of Amundi in 2010.

In the past eight years, Perrier has seen Amundi grow continuously and is now valued at more than €7.5 billion, with more than €1.4 trillion assets under management.

Perrier was involved in floating Amundi on the Paris stock exchange in 2016, the biggest IPO in Paris for a decade, raising €1.5 billion. Shortly after, Amundi joined a select group of asset managers with more than a trillion dollars in assets.

The acquisition of global manager Pioneer Investments from Italy's UniCredit in December 2016 has been one of Perrier's most notable achievements.

Like the earlier merger that created Amundi, the €3.5 billion Pioneer purchase was another example of Perrier's deal-making abilities. UniCredit had earlier sought to sell Pioneer to Spanish bank Santander but when that deal collapsed in mid-2016, Perrier and Amundi were able to step in.

But Amundi's growth has not solely been a result of acquisition. Organic growth has fuelled most of the increase in assets. And Perrier's operational management has been a key component in successfully integrating the Pioneer business, also achieving some €180 million in operational savings across the group.

In its first ten years, Amundi has achieved more than most companies achieve in decades and Perrier has been a crucial part of this change.

Despite his achievements, Perrier continues to look for new areas of focus. He has launched the Annual Amundi World Investment Forum, which has attracted top-tier speakers such as ex-Federal Reserve chair Janet Yellen. He also oversaw Amundi's launch of the world's biggest green bond fund dedicated to emerging markets.

› BOLD – In a time of uncertainty for the industry, Perrier has continued to pursue growth.

EUROPEAN PERSONALITY OF THE YEAR

WINNER – SERGE KRANCENBLUM, CEO, SGG GROUP

IN AWARDING SERGE KRANCENBLUM the Personality of the Year trophy, the judges have recognised someone who has helped to create a new player in the asset servicing market.

From its formation 20 years ago in Luxembourg, SGG has grown to become a prominent voice in the specialist end of the market, offering services in private markets, special fund structures and advice. Krancenblum has been the key figure in this development and has helped to build a business with a global footprint and complementary skills base.

As well as consolidation among its players, the asset servicing world has had to deal with the convergence not just between the long-only and alternatives world but also within the alternatives market itself, as hybrid structures develop between the hedge fund, private equity and real estate markets.

The growing institutional influence in the alternatives market and the reporting requirements combined with firms' need for more global reach and diversification has also raised the pressure on asset servicers and their offerings.

Consequently SGG, which describes itself as a specialist in the alternatives world, has sought to provide more transparency as well as expand its own geographic footprint.

Today SGG administers more than 320 funds in 22 countries with €270 billion of assets. Krancenblum has overseen a number of key acquisitions including two Jersey-based private equity administrators, First Names Group and Augentius, as well as Iyer Practice and Cim Global Business.

The judges recognised not just Krancenblum's purchasing strategy but the implementation and execution of his acquisitions.

He has also helped SGG pursue a path of innovation, offering administrative services to fintech start-ups as well as making its own investments in the space, firstly with its purchase of UK-based regtech firm Lawson Conner and secondly with its help in launching a $100 million (€88 million) fintech fund managed by Israeli firm Viola.

Another of Krancenblum's achievements has been his promotion of sustainability. He has launched a number of initiatives within the company including the use of recycling, CSR projects, pledges to reduce the company's carbon footprint and a pledge across the group to donate a percentage of salaries to charitable causes.

In addition, he has launched an annual conference, the SGG Crossroads, which at this year's event in Luxembourg explored the question: 'Can the finance industry contribute to a better society?' The event featured speakers such as Gina Miller and Nev Hyman.

› A PROMINENT VOICE – In SGG, Krancenblum has helped to build a business with a global footprint.

EUROPEAN CIO OF THE YEAR

WINNER – PASCAL BLANQUÉ, AMUNDI

THIS YEAR'S WINNER, Pascal Blanqué, became the first CIO to win this award for the second time, having previously been recognised back in 2013. In the judges' eyes, this second award reflects the incredible performance that Amundi's funds have achieved this year.

Blanqué remains a classic CIO at a company with a global standing. Formerly the chief investment officer at Crédit Agricole's asset management arm, he has performed the same role for Amundi ever since its inception. He has also served on the Crédit Agricole executive committee since 2005 and been chairman of CPR Asset Management since 2007.

At Amundi, Blanqué has taken an instrumental role in ensuring the smooth integration of the Pioneer investment platforms over the past two years since its acquisition in late 2016.

He was also the driving force behind the launch of Amundi Planet Emerging Green One in March 2018, developed in partnership with the World Bank's investment arm, IFC, and now the world's largest green bond fund, closing at €1.25 billion and forecast to deploy more than €1.75 billion

In addition to his role as Amundi CIO, Blanqué has also been a prolific speaker and author on a range of important industry topics, including the global future of retirement, investors' view on the future of the EU economy, the rise of thematic investment and the importance of pragmatism in asset allocation.

He is also a strong believer in the importance of innovation and invention.

With the possibility that returns on bonds and equities could be lower over the next decade than in the previous 30 years, Blanqué has called on asset managers to respond with products that enhance the risk-adjusted returns of both the bond and equity components of clients' portfolios.

This means blending liquid and illiquid instruments, assets with bond-like features and equity-like returns, factor-based diversification and strategies tailored to pursue long-term investment goals.

Blanqué has jointly published with the CREATE Research Centre, a comprehensive review of Europe's pension funds that was one of the first projects to examine the shift in strategies, as investors increasingly price in ESG concerns to their long-term investment outlook. As an economist and financial historian dedicated to the theory of investment, Blanqué has also published a number of books, including *Money, Memory and Asset Prices*, *The Social Economy of Freedom* and *Philosophy in Economics*.

He has applied his academic work and economic theories to his role at Amundi, leading his colleagues to challenge the concept of classic asset allocation and to build long-term investment vehicles for clients based around their needs.

DOUBLE AWARD-WINNER – Blanqué previously won the CIO of the Year accolade in 2013.

EUROPEAN CIO OF THE YEAR – INSTITUTIONAL

WINNER – MARK MANSLEY, BRUNEL PENSION PARTNERSHIP

IN SELECTING THE INAUGURAL winner of this new award, the judges have chosen one of the most well-regarded institutional CIOs in the market.

Mark Mansley is CIO of the Brunel Pension Partnership, one of eight national local government pension schemes in the UK that was founded in July 2017. Brunel brings together ten funds comprising £30 billion (€34 billion) in investments.

One of Mansley's roles in 2018 has been to oversee the allocation and transition of these funds to external managers via more than 20 portfolios or strategic investment offerings. The contracted partners to date include Legal & General Investment Management, Alpha, Deloitte, Eversheds Sutherland, FundRock Management, Grant Thornton, Inalytics, Redington and State Street.

Mansley has more than 30 years' investment experience and forged his reputation as CIO of the Environment Agency Pension Fund (EAPF), a post he assumed in May 2011 and held until it was absorbed into the new Brunel partnership.

While at the £3.3 billion EAPF, Mansley was responsible for updating and developing its investment strategy to include allocations to real assets, smart beta and private debt. He also helped shape its acclaimed approach to sustainable investment, including its policy to address the impacts of climate change.

Prior to his time at the EAPF, Mansley was investment director for Rathbone Greenbank Investments, a Bristol-based fund house focused on ethical and sustainable investment. He has also managed responsible investments for charities, developed impact investment opportunities for clients, and advised fund managers and asset owners on improving investment processes and integrating sustainability considerations.

Before that, he advised a range of fund managers and asset owners, including the Universities Superannuation Scheme and Aviva, focusing on improving their investment processes and integrating sustainability considerations. He also advised organisations such as the European Commission and United Nations on working with financial markets on sustainability.

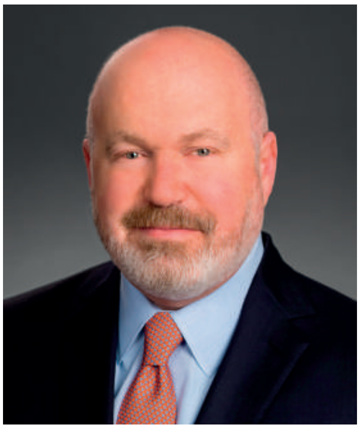
"I'm thrilled to receive this award. It really reflects our attempt to develop a new long-term, sustainable, approach to investing for a world worth living in, and to achieve our clients' investment goals," said Mansley. "The award is a testament to the hard work of every member of my investment team and all at Brunel who support us."

Mansley continues to add to Brunel's investment strategy and resources. In November, he created the asset management accord, a document designed to facilitate long-term relationships between the investment pool and its appointed managers. Its aim, he explains, is to "capture not only our expectations of managers, but also the spirit of what they can expect from us".

HIGHLY REGARDED – Mansley has more than 30 years' investment experience.

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

WINNER – AQR CAPITAL MANAGEMENT



IN SELECTING THE US-BASED AQR Capital Management, a pioneer of factor investing, the judges recognised a firm that has remained devoted to its guiding principle and belief in a systematic and consistent approach to portfolio construction, and a high conviction in the process rather than a stock, even at a time when that investment principle and factor-based funds have come under pressure.

In 2018 the firm has been rewarded for this devotion in terms of asset growth. AQR Capital has seen its assets under management rise by €24 billion (from €173 billion to €197 billion) in the past year (June 2017 to June 2018).

Furthermore, a third of this €24 billion has come from its European assets, which are up to more than €33 billion from just €5 billion five years ago. AQR has also expanded its European team from 40 to 50 people, including a number of appointments on the research side, underlining its commitment to the European market.

As befits the firm's quant-driven approach, typified by the 18 current and former professors on its staff, AQR continues to promote innovation through education, research and thought leadership. In 2018, AQR revamped its website to include more educational content, interactive papers and social sharing. The firm also published content in the wider media, including papers on factor investing in fixed income.

AQR has a regular podcast series, *The Curious Investor*, where invited guests discuss complex financial topics and aim to explain how investing should be grounded in a healthy dose of scepticism and economic intuition.

Meanwhile, the AQR Asset Management Institute, launched in 2015 in partnership with the London Business School, and its AQR Master Class to Europe both continue to hold events and education programmes. AQR's co-founder Cliff Asness has even recently posted a lengthy blog in defence of factor investing, maintaining that its strategies will ultimately prevail over the current tough times.

SHORTLISTED

Insight Investment – The UK-based manager enjoyed a healthy rise in assets under management in 2018, from €629 billion to €680 billion, driven by a pattern of net inflows more than market movements. Insight has also invested time and resources, as well as capital, into the ESG space, launching the Insight Sustainable Euro Corporate Bond Fund in late 2017 as well as a climate risk model for corporate debt, ranking issuers according to the way they manage climate risk.

Union Investment – One of Germany's largest managers, Union Investment was shortlisted for its continued upward trajectory in terms of assets under management. In 2017 and 2018, Union has enjoyed record growth totalling €334 billion in assets and €7 billion in net inflows for the first half of 2018. Its multi-asset fund range has proved particularly popular, posting 14% growth in the first five months of 2018.

GUIDING PRINCIPLE - AQR's Cliff Asness says factor investing strategies will ultimately prevail.

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

WINNER – BLUEBAY ASSET MANAGEMENT

"THE MOST IMPORTANT CHANGE TO BLUEBAY'S PERSONNEL MAY PROVE TO BE THE RECENT APPOINTMENT OF CHIEF INVESTMENT OFFICER MARK DOWDING."

A REDUCED NUMBER of entries in this category demonstrated the pressure facing so many mid-range asset managers.

It also meant that the judges chose not to produce a shortlist but settled unanimously on selecting BlueBay Asset Management as the winner.

The global, multi-asset specialist, which is owned by the Royal Bank of Canada, reported impressive numbers for the judging period between June 2017 and June 2018. Assets under management totalled €53.45 billion, half of which was in investment grade, where assets rose by 31% to €2.73 billion.

Firm-wide net inflows reached €4.58 billion. One of BlueBay's most successful funds was its Investment Grade Euro Government Bond Fund, which saw net inflows of €1.41 billion, while its Global Sovereign Opportunities strategy saw net inflows of €617 million.

The firm also developed new funds. In November 2017 it launched the BlueBay Global Income Fund, a multi-asset Ucits that aims to provide income via a low-turnover portfolio of bonds.

BlueBay has bolstered its ESG offering in the past year, launching the Global High Yield ESG Bond Fund and promoting the integration of ESG themes across all of its investment teams.

The firm has also developed its internal analysis capability, releasing the Alpha Decision Tool.

BlueBay has signalled its intention to continue to push into new areas in 2019. In June and July, it embarked on a hiring spree, appointing Stephen Thariyan as co-head of developed markets and Sid Chhabra to the newly created role of head of structured credit and collateralised loan obligation, in anticipation of an expansion of its fixed income specialism within alternative credit.

To this end, BlueBay launched its Diversified Alternative Credit Fund to provide exposure to its best ideas in long/short bonds.

In addition, BlueBay's chief executive Erich Gerth has signalled further recruitment in the firm's responsible investment business. And the firm expanded its presence in the Nordics with the hiring of Ricard Janson as Nordic sales director.

But the most important change to BlueBay's personnel may well prove to be the recently announced appointment of chief investment officer Mark Dowding. Promoted from his current role as co-head of developed markets, he will take over as CIO in Q2 2019 from Raphael Robelin, who will become head of multi-asset credit.

FRESH TALENTS - BlueBay chief executive Erich Gerth oversaw a recent hiring spree.

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

WINNER – ARDEVORA ASSET MANAGEMENT

IN CONTRAST TO the previous category, the judges again had a high number of candidates to choose from among the asset managers with less than €20 billion, proving once more that the industry remains vibrant among the boutiques. This year they selected the UK-based global equity boutique Ardevora Asset Management as the worthy winner. Formed in 2010 by fund managers Jeremy Lang, William Pattisson and Ben Fitchew, the firm has stuck to its founding principle – to run clients' money as if it were their own. It has since grown to eight partners and more than 25 employees, managing close to €6 billion of assets.

The three founding fund managers continue to run the investment team, unashamedly describing themselves as stock-pickers. Ardevora's investment philosophy is best described as fundamental with a twist – that is, it aims to invest in well-managed, low-risk businesses but uses cognitive psychology to identify behavioural biases and anomalies that can be exploited. By applying this approach to all of its funds, Ardevora has enjoyed consistent growth, with its main funds all enjoying double-digit growth in assets and outperforming their benchmarks.

In the past 12 months, the firm has looked to strengthen its in-house research team in order to support and challenge the fund managers' investment cases. It has actively looked to boost its European presence too, recruiting a European sales manager in January and marketing funds in new jurisdictions such as Germany and Switzerland.

SHORTLISTED

La Française Global Investment Solutions – The French firm enjoyed a stellar year in 2017 that would be difficult to match in 2018, but performance has once again been strong, with 66% growth in assets under management and a 22% increase in staff. Its Premia 2.0 fund saw its assets double to $3 billion. The firm also sought to enhance its quantitative research capability through a partnership with fintech Quantitative Management Initiative.

Fair Oaks Capital – The UK-based independent investment manager launched in 2014 with the aim of becoming a global specialist credit investor. It is Fair Oaks' belief that size was preventing large alternative credit managers from seizing certain investment opportunities, while less scalable managers were being ignored as too complex for less sophisticated credit investors. Fair Oaks' inaugural fund has sought to apply its specialist resources to the complexities of the credit world and it has grown from $0.1 billion to $2.1 billion between 2014 and 2018.

Polar Capital – The UK manager believes in active management and fundamentally research-driven funds. In 2018, under the leadership of new chief executive and ex-JO Hambro boss Gavin Rochussen, it saw assets under management grow 29%, from £9.3 billion to £12 billion, with £1.9 billion from net inflows and £800 million from market uplift and performance.

PARTNERS - Jeremy Lang was one of the three fund managers who founded Ardevora in 2010.

EUROPEAN ALTERNATIVE INVESTMENT FIRM OF THE YEAR

WINNER – UNIGESTION PRIVATE EQUITY

SWISS INVESTMENT HOUSE

Unigestion has focused its private equity arm on an area seen as inaccessible to many investors – small and mid-market private equity – in the belief that it offers the greatest potential returns.

The acquisition of fellow Swiss private equity investor Akina in early 2017 has been a key factor in Unigestion's performance in 2018. The deal has created a firm with close to €7 billion in assets under management, a team of 50 specialists and a credible claim to being a market leader in its chosen specialised area.

The expanded firm has wasted no time in putting its extra resources to work in what has been a busy year in terms of investment. Unigestion has sold 298 portfolio companies for an overall gross return of more than double its initial investment (a TVPI of 2.2x) and €651 million of proceeds for its private equity programmes.

More than €550 million of investment capital has been committed to 25 primary funds and a further €254 million was engaged in 19 secondary transactions.

In March, it launched the Unigestion Global Choice VII fund, a global small and mid-market private equity fund looking to build a €300 million portfolio of specialist buyout and growth capital funds across Europe, North America and Asia-Pacific.

In addition to its investments, Unigestion has been a prolific fundraiser, successfully closing five programmes in 2017 and 2018. These include a European private equity fund at €410 million; a global direct co-investment offering at €255 million; a European co-investment programme at €174 million; a global secondary investment programme at €306 million; and a European secondary investment programme at its hard-cap of €300 million. All programmes met or exceeded their targeted returns.

SHORTLISTED

AEW UK Investment Management – Part of the AEW Group, the real estate arm of Natixis Investment Managers, AEW UK has built up £1.56 billion (€1.75 billion) in assets under management, driven by its flagship Core Property Fund, which launched in 2012 and has delivered consistently good performance. It has since launched the AEW UK Real Return Fund, aimed at institutional investors seeking higher-yielding real returns to match cash flow liabilities in the context of an increasingly regulated environment.

Pantheon – An alternative investor in private equity, infrastructure and real assets, and a vocal advocate of fund investing, Pantheon enjoyed another good year in 2018, closing over $6 billion (€5.3 billion) of capital, $1.7 billion of which was raised from European clients. Pantheon also invested in its personnel in 2018, recruiting seven new people. Moreover, it has expanded its international investment committee to reflect the firm's growth since the committee's last membership review in 2010.

SWISS CONNECTION - Unigestion, led by CEO Fiona Frick, acquired private equity investor Akina in 2017.

EUROPEAN SPECIALIST INVESTMENT FIRM OF THE YEAR

WINNER – H2O ASSET MANAGEMENT

H2O, A GLOBAL macro discretionary boutique based in London and focused on benchmark unconstrained, absolute return investment solutions, launched in 2010 and has built up £18.6 billion (€20.8 billion) in assets under management.

An affiliate of Ostrum Asset Management, H2O has always aimed to provide clients with risk-adjusted returns with daily liquidity. It has also looked to tap into the increased demand among institutional investors looking for advanced fixed income strategies and greater returns.

H2O has sought to exploit the low but rising interest rate environment through acquisitions and fund launches. In October 2017, it bought a majority stake in commodities specialist Arctic Blue Capital from Stable Asset Management, which now operates from H2O's London office but remains a separate management entity.

In December 2017, it launched the H2O Largo fund, a global macro bond and currency fund that follows the investment process of the more established Adagio and Allegro funds.

COMMENDED

Medical Strategy – The judges recognised a genuinely specialist manager in Medical Strategy, the healthcare investment boutique set up in Germany in 1992 by Dr Michael Fischer. The firm has sought to assemble a stock analysis team with different but complementary backgrounds – from molecular biology to business administration. The company describes its investment philosophy as the opposite of index investing in that its portfolio consists of young, emerging companies driving innovation in the biotech, pharmaceutical and medtech sectors. Led by its flagship fund, the Medical BioHealth, assets under management have grown from less than €390 million in June 2017 to close to €500 million by June 2018.

SHORTLISTED

Mirova – Another Ostrum affiliate, Mirova has €9.3 billion of assets dedicated to responsible investing. It manages five long-term infrastructure funds, all of which invest in regulated assets with greenfield or brownfield strategies. Its investment philosophy is based on the belief that natural capital is set to become a mainstream asset class with the potential for consistent, risk-adjusted returns.

La Française Global Investment Solutions – The French firm pushed its case for being a market leader in alternative risk premia in 2018, having amassed $3 billion in assets under management by the end of May, almost doubling 2017's total.

Fair Oaks Capital – The UK-based investment manager has sought to further its status as an alternative credit specialist by developing non-traditional fund formats for its investment strategies including: long-term private funds, London Stock Exchange listed funds, Ucits funds and separately managed accounts.

GROWING THE BUSINESS – Bruno Crastes, CEO of London-based boutique H2O.

EUROPEAN ETF PROVIDER OF THE YEAR

WINNER – AMUNDI ETF

"IN THE PAST THREE YEARS, AMUNDI SAW THE FASTEST GROWTH AMONG EUROPE'S TOP TEN PLAYERS."

EUROPE'S LARGEST ASSET MANAGER has also been a pioneer in the ETF space and ranks among Europe's top five ETF providers, with more than €40 billion of assets under management and €2.87 billion of inflows since January 2018.

Much of Amundi ETF's growth has been in the past three years, during which time it has achieved the fastest growth among the top ten players in Europe. In 2017, it achieved 50% organic growth and record inflows of over €10.2 billion.

Amundi has also launched a number of new ETFs this year designed to meet clients' demands in what is broadly viewed as a challenging market environment, where low interest rates and high volatility have persisted. Consequently investors have looked to ETFs to provide a hedge to their equities downside risk without impacting returns.

The Amundi ETF Istoxx Europe Multi-Factor Market Neutral Ucits ETF, launched in November 2017, was one of the first exchange-traded products to explore the market neutral space. It aims to capture the long-term potential of factor risk premia without being exposed to the market movements of European equities. Since its inception, it has gathered more than €600 million of assets under management.

Amundi also added nine new fixed income ETFs to its range, covering broad coverage in its Global Aggregate and Global Govies funds to more granular investments such as its Corporate BBB 1-5 indices.

In May 2018, Amundi launched an ETF to meet investors' increasingly important social responsibility goals, offering exposure to US dollar-denominated investment grade corporate bonds with ESG selection filters.

The firm has worked closely with platforms to develop more ETF-friendly distribution services and this will be one of the firm's main areas of focus for 2019.

SHORTLISTED

Lyxor Asset Management – The French firm is the oldest European ETF provider, with €66 billion of assets under management, but continues to look for innovation. It has launched the first green bond ETF and the first ETF for Italian PIR accounts. Lyxor's biggest move in 2018 was the launch of its Core ETF range, 16 funds all physically replicated, with no stock lending and fees starting from 0.04%.

UBS Asset Management – The Swiss firm has made transparency its primary aim for its ETF offerings and sought to reduce both its fees and total expense ratios. It launched the Global Gender Equality ETF in January 2018, which uses 19 criteria to rank companies in categories such as gender balance in leadership, equal compensation and work/life balance.

FOCUSED - Fannie Wurtz, managing director at Amundi ETF, indexing and smart beta.

EUROPEAN SMART BETA PROVIDER OF THE YEAR

WINNER – TOBAM

"THE PARIS-BASED MANAGER MADE HEADLINES WHEN IT LAUNCHED EUROPE'S FIRST BITCOIN MUTUAL FUND."

THE FRENCH FIRM is one of a handful of asset managers that can genuinely claim to be a forerunner of the smart beta market. Led by the anti-benchmark, contrarian philosophy of its founder Yves Choueifaty, Tobam continues to pursue innovation through its products and research methods.

Tobam's assets under management have increased by 22% in the last year, from $8.5 billion to $10.4 billion (€9.1 billion). This growth comes on the back of a busy 2017 in which the firm expanded its international presence with a Dublin office, formed a partnership with Mackenzie Investments to launch a new range of ETFs and saw asset manager Amundi double its shareholding from 10.6% to 20%. The firm also introduced a new voting policy and sustainability report to strengthen its corporate governance.

In 2018, it has built on these foundations. Following a year of research and backtesting, Tobam has decided to apply a systematic carbon footprint reduction of at least 20% to all of its equity strategies versus their respective benchmarks.

It has also entered into more partnerships, one with Nationwide that gives US retail investors access to its maximum diversification-based ETFs and another with ChinaAMC to develop an anti-benchmark China A-shares investment vehicle.

These alliances have helped Tobam to record a 75% year-on-year growth in its indices business, from $1.1 billion to $2 billion in June 2018.

The Paris-based manager made headlines in late 2017 when it launched Europe's first bitcoin mutual fund in a bid to bring more institutional investors into the somewhat volatile virtual currency. It was a move that typifies Tobam's investment approach. Cryptocurrencies such as bitcoin continue to divide asset managers, with critics dismissing them as a novelty for retail investors rather than the currencies of the future.

Unsurprisingly, Choueifaty sees it differently, describing bitcoin as more of a commodity than a currency. Its volatility should determine the size of the investment, he says, but not whether it is a good investment idea.

SHORTLISTED

Ossiam – The French firm saw its assets under management exceed the €3 billion mark in 2018 for the first time, thanks to an increase of €592 million in the 12 months up to June 2018. Ossiam has also launched a number of new smart beta products, including one aimed at addressing the inefficiencies of traditional credit benchmarks and another designed to be a low-carbon and ESG version of the Ossiam Shiller Barclays Cape US Sector Value ETF. Ossiam has also sought to bolster its sustainability credentials with the hiring of Antonio Celeste as its first head of ESG business development and sales.

CONTRARIAN - Led by the philosophy of Yves Choueifaty, Tobam continues to pursue innovation.

EUROPEAN MARKETING CAMPAIGN OF THE YEAR

WINNER – BNP PARIBAS ASSET MANAGEMENT: EASY

THE JUDGES AWARDED this year's prize to BNP Paribas Asset Management for its 'Easy' campaign, which sought to promote its range of ETF and index funds.

Its main aim was to position BNP as a top-of-mind ETF provider capable of breaking into Europe's top ten. This meant focusing on the awareness of BNPP AM across France and its reputation for sustainability and adherence to ESG themes. The campaign also set out to strengthen the firm's brand in regions where it does not have as much recognition, such as Germany, Switzerland, Austria and Italy.

Marketing was divided into three central phases. The first concerned awareness of the 'Easy' brand and BNP's ETF and index activity, while the second focused on promoting its smart beta ETF range. The final part of the campaign, between May and June 2018, sought to highlight responsible investment via BNP's ETFs.

Major business and finance publications in the target markets formed the main means of media used for the campaign, communicating BNPP AM's message to both the knowledgeable B2B and advised B2C audiences. The use of print media was supported by BNPP AM's own digital resources, including its own websites and social media accounts.

The results of the campaign speak to its success. The digital marketing helped to drive traffic to BNPP AM's websites, bringing the number of visitors up to an average beyond more than 80,000 per month. Meanwhile the firm's ranking as an ETF provider in Europe has improved to top-ten status as of July 2018.

SHORTLISTED

Intertrust: Emerging Fund Managers Guide – Holland-based administrator Intertrust produced its emerging fund manager guide in response to the growing number of managers seeking to launch a fund for the first time and looking for advice. The guide was written by a number of Intertrust executives plus third-party sources including Credit Suisse, Investec and the European Bank for Reconstruction and Development. The ongoing campaign has generated a large number of leads and enquiries and plans are already underway to produce a Chinese-translated version for the Asia market.

Schroders: Invest IQ – Schroders' campaign sought to explore the world of behavioural finance and where it can be used to improve investors' knowledge and investment decisions. Developed in partnership with behavioural science consultant Decision Technology, InvestIQ works by subjecting users to a behavioural test that identifies their investment characteristics. These details are then used to help create tailored educational content for each investor. The campaign has not only driven online traffic to Schroders' websites, it has also enabled valuable data to be collected from the behavioural tests.

DRIVING ONLINE TRAFFIC - Denis Panel, CIO of MAQS, BNP Paribas Asset Management.

EUROPEAN THOUGHT LEADERSHIP OF THE YEAR

WINNER – AVIVA INVESTORS

THIS WAS ONE of the most keenly debated categories during the judging, invoking substantial discussion on what thought leadership is and is not – i.e. this is not an award for investment managers or consultants simply doing their job.

The UK investment manager was shortlisted in 2017 for its in-house publication *AIQ* and has gone one better in 2018. The award is a reflection of the improvement that Aviva has put into its publication and its content.

In Aviva's view, many asset managers are guilty of producing content that is all too easily forgotten with an unsubtle focus on selling product and a questionable value to clients. In 2018, it looked to enhance not just its short-form material but also its long-form content.

The collective investment of its own experts are combined with credible external commentators to cover what Aviva believes are key industry trends. Themes covered in the first three issues of *AIQ* have included the growth of artificial intelligence, changes in the geopolitical order and the increasing influence of big tech firms such as Amazon.

AIQ is widely distributed across Europe and plans are underway to translate the magazine into local languages, with Italian and German versions set to launch before the end of 2018.The most satisfying feedback for Aviva and the *AIQ* team is when journalists use its material as a reference point for their own articles.

SHORTLISTED

Citi – Citi's custody and fund services business produces annual 'Industry Evolution' papers, which use a series of one-to-one interviews with industry experts to look 18-36 months into the future. In 2018, it has added to this with the launch of its 'Industry Revolution' report, produced in partnership with its innovation arm Citi Ventures, in which it seeks to look 15 years into the future to cover more tech-focused themes such as AI, DLT and big data.

Intertrust – The alternative fund administrator Intertrust sought to position itself as a prominent voice in the private debt market through its thought leadership efforts. This included a market research campaign involving 80 alternative investors to understand their sentiment to, and appetite for, private debt. The research was then presented and debated at an industry event in London.

Schroders – Last year's winner again impressed with its thought leadership campaign and its willingness to address the pressing issues of the time. This year's work focused on climate change via its Climate Progress Dashboard, which tracks climate change prevention from a range of sources and companies. Schroders also published papers looking at the myths around transaction costs and portfolio turnover and the decline in the number of listed companies in the past 20 years.

CONTENT - Aviva CEO Euan Munro has watched in-house publication *AIQ* improve markedly.

EUROPEAN CONSULTANT OF THE YEAR

WINNER – EY

EY CAN CLAIM to be one of the largest consultancies aimed at the funds industry, with more than 10,000 industry specialists employed. It is also one of the busiest, having delivered 36 MiFID II and 28 Brexit projects in the past year for its European funds clients.

Digital transformation projects have also featured heavily, as has the selection as an implementation partner for the ubiquitous BRS Aladdin system. Displaying the benefits of scale, EY has also committed to investing $1 billion of its own money in the 'innovation' space. To this end, it has launched a network of innovation networks (Wavespace) and a financial analytics software system (Value Analytics).

The analytics tool is designed to help asset managers address the growing scrutiny around the value generated by active management. It is able to assess individual managers and issue warning flags should they find funds not providing good value for money.

EY has been an active contributor to industry initiatives and working groups. It has worked with the European Commission on the feasibility of a common framework for pension products as well as advising the UK's Treasury on the development of the country's fintech industry.

In the past year, EY has also been part of a group of asset managers, servicers and vendors looking to develop a blockchain-based transfer agency solution, the Blockchain TA Consortium, which is aiming to go live with its first TA client in mid-2019.

SHORTLISTED

Alpha Financial Markets Consulting – Last year's winner, Alpha FMC, has continued to expand its presence across Europe, increasing its headcount by 30% and its number of European clients by 7%. The key moment for Alpha was its listing on the London Stock Exchange in October 2017. Since then it has launched a new service, 360 Sales Vista, which uses data science to give managers visibility of their customer-level transactions, and has recruited a head of digital to lead its newly formed digital practice.

Axxsys Consulting – Formed in 2003, Axxsys has a team of more than 50 consultants covering a broad spectrum of investment management operations. In 2018 it has made significant client additions across Europe, UK and Canada, including BNP Asset Servicing, Danica, Sun Life and CAP Group. Axxsys has also opened a new office in Copenhagen as part of its Nordics expansion plans. New hires have been made across the group, including at board level with the appointment of new CEO Alix Cheema. The company has sought to promote its educational efforts with the launch of the Axxsys Academy, which aims to provide a full understanding of its methodology, values and culture.

BUSY TIMES - Daniel Hall, partner, wealth and asset management advisory leader, EY.

EUROPEAN CUSTODIAN OF THE YEAR

WINNER – CITI

THE US-BASED GLOBAL custodian was recognised for a year in which it managed to win some significant mandates in Europe, grow its global asset base and push its innovation agenda via a number of new products and services.

Citi has maintained a proprietary sub-custody network covering 98% of global market capitalisation and has looked to expand its presence in the Nordics with the build-out of its branch network. Seven new mandates in Emea contributed $115.4 billion to Citi's assets under custody, which rose to $22.85 trillion as of the end of June 2018.

There have also been several senior hires within its European custody and funds services business, including the appointment of ex-JP Morgan man Matthew Bax to the newly created role of Emea head of sales for custody and fund services.

Additions have also been made to Citi's core custody offering, including a remote cash service that has been added to the funding model. But in these times of disruptive technology, custodians have had to invest more in innovation.

Citi has been active in adding to its existing technology services, releasing new platforms and continuing to work on new developments both internally and within industry consortiums. In December 2017, for instance, it launched its Proxymity product, designed to be a digital end-to-end proxy voting platform.

Citi has continued to invest in its data and analytics platform Clarity, adding a new interface for configuring APIs into its data lake. And since no discussion of the custody industry would be complete without mentioning distributed ledger technology. Citi is currently participating in five of the market-led DLT projects.

SHORTLISTED

BNP Paribas Securities Services – The French asset servicer struck a number of significant deals in the past year, which boosted assets under custody beyond €9 trillion. Major mandates to supply custody services to DWS, Carmignac, Janus Henderson and Ahold Pensioenfonds were clear highlights

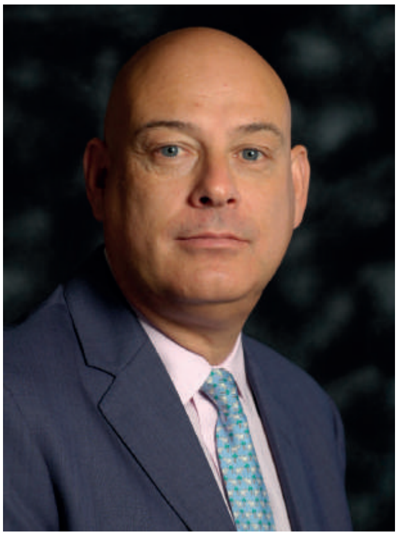
Northern Trust – Assets under custody grew in line with Northern Trust's 20.8% year-on-year growth thanks to new and extended mandates. The custodian has also looked to expand its presence in Europe, doubling its headcount in Luxembourg and opening in Switzerland.

State Street– Europe's largest custodian achieved a number of milestones in the past year. Assets under custody exceeded the $1 trillion mark in both Ireland and Luxembourg, with the former recording a 64% boost in assets, equivalent to 15% market growth. State Street continues to invest 20%-25% of its annual operating budget to technology development, some of which continues to fund its work on cloud-based, open-sourced software.

WINNING MANDATES - Pervaiz Panjwani, Emea head of custody and fund services at Citi.

EUROPEAN ADMINISTRATOR OF THE YEAR

WINNER – NORTHERN TRUST



NORTHERN TRUST RETAINED its award as European Administrator of the Year and was able to demonstrate that it has built on the success of recent years as well as its acquisitions. In February 2017, it purchased the Luxembourg and Switzerland-based fund servicing units of UBS and much of the past year has been spent completing the strategic alliance.

Assets under administration in Emea rose by 115% to $1.6 trillion covering traditional and alternative funds, ETFs and the assets acquired from UBS. The firm's middle-office outsourcing business has also grown thanks to the extension of a long-running mandate with Hermès and becoming the leading asset services provider to the UK's Local Government Pension Scheme asset pools.

A number of key hires were made in Northern Trust's European operations, including David Wicks, who was named as head of continental Europe and charged with the responsibility for boosting the firm's banking presence in Luxembourg and across Europe in preparation for whatever Brexit may produce.

Technology investment also featured prominently in Northern Trust's administration business in 2018. Its private equity audit via blockchain technology was strengthened and in January 2018, an agreement was made with hedge fund administrator Citadel to acquire its Omnium software and bring it in house.

In keeping with the industry trend among fund administrators to provide additional products and tools beyond the core asset servicing features, Northern Trust launched an FX algo suite designed to provide fund managers with greater transparency into their FX executions.

SHORTLISTED

BNP Paribas Securities Services – The French asset servicer saw assets under administration rise by 8.3% in the 12 months to June 2018, thanks in part to major expansions in both Europe and the US, designed to help BNPP SS achieve its aim of becoming a global player with a local presence.

Citi – Citi has been centrally involved in two of the industry's biggest mergers – Janus Henderson and Aberdeen Standard Investments. It has also been active in its product development. In November 2017, it launched its Ibor service and in May 2018 it released an automated tool for calculating, paying and reconciling asset-based commissions.

Societe Generale Securities Services – The French firm has built up an asset servicing business with €636 billion of assets under administration from 4,188 funds, making it the second-largest European player. Business was especially good for SGSS in Luxembourg, where assets under administration grew by 32%. New products were also released in the past year, including an ESG reporting service and Crosswise, its modular, front-to-back outsourcing platform.

BUILDING ON SUCCESS - Clive Bellows, head of GFS Emea, Northern Trust.

EUROPEAN ALTERNATIVE ADMINISTRATOR OF THE YEAR

WINNER – BNY MELLON

"BNY MELLON WAS APPOINTED TO ADMINISTER MAN GROUP'S FIRST REAL ESTATE FUND."

THE US ASSET SERVICER has seen its alternative administration business grow across all asset classes, including private debt, private equity and hedge funds. Notably it is in real estate funds that BNY Mellon has seen significant success, with Emea real estate assets under administration rising from $438 million in May 2017 to $17.9 billion (€15.7 billion) a year later.

The real estate business, domiciled in Germany, Ireland, Luxembourg and the UK, contributed half of the growth in Emea-based alternative assets. Germany has been an important domicile for BNY Mellon's real estate activity and it became the first administrator to support the Yardi property management system, an industry standard, enabling it to support daily, open-ended funds in the market.

It was also a crucial step in securing a mandate to migrate $21 billion's worth of real estate assets of German asset manager DWS's fund accounting system to BNY Mellon's platform.

The asset servicer was appointed to administer Man Group's first real estate fund, following the London-based hedge fund's acquisition of Aalto Invest in 2017. Other mandates in the past 12 months include BlackRock's global infrastructure debt fund, Axa IM's Andante Opera II fund and GLIL's infrastructure fund.

The company has kept up its strategy of making an annual investment in client-facing technology, typically around $2.5 billion. This has led to the development of the property manager interface, a web-based tool for uploading and validating data into the Yardi software for accounting and reporting requirements.

Money has also been spent on upgrading BNY Mellon's cloud-based, open-source Nexen platform for alternative assets, adding new workflow to aid the search, distribution and viewing of fund-level documents.

SHORTLISTED

BNP Paribas Securities Services – Recent mandates for the French firm include administration for a €1.5 billion distressed debt fund, asset servicing and middle-office outsourcing for a €3 billion direct lending fund and administration for the €3.75 billion launch of a flagship debt fund. Private debt has been a particular focus for BNPP SS, with exponential growth.

Northern Trust – European alternative assets under administration grew by 20% in 2018, thanks to new mandates such as the administration of Northern Pool's £46 billion of private equity assets and a number of other deals across infrastructure, mezzanine finance and commercial real estate. Northern Trust has also sought to build on its development of blockchain technology in private equity. A successful pilot with PwC in Guernsey led to a March 2018 announcement that audit firms can now carry out audits of private equity events directly from the blockchain.

STRATEGY - Alan Flanagan, managing director, global head of private markets asset servicing, BNY Mellon.

FUNDS EUROPE PUBLISHED BY CAMRADATA ANALYTICAL SERVICES LIMITED 80 LEADENHALL STREET, LONDON EC3A 3DH TEL: +44 (0)203 327 5679 FAX: +44 (0)23 327 56932

EUROPEAN SPECIALIST ADMINISTRATOR OF THE YEAR

WINNER – MAITLAND

THE SOUTH AFRICA-BASED ADMINISTRATOR continues to impressively build its European operations and its reputation as a specialist administrator.

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 (where it has three offices, in London, Chelmsford and Edinburgh). It has also developed third-party AIFM capabilities in the UK, Luxembourg and Guernsey as well as passporting options available for Ireland.

In 2018 it has seen alternative assets under administration grow by 250% to €4.4 billion, helped by the May 2017 acquisition of the investment trust administration business of R&H Fund Services (Jersey), based in Edinburgh, which added £2 billion (€2.2 billion) of assets.

Some significant mandates featured in 2018 as Maitland looked to live up to its "more than just a fund administrator" promotional campaign. One of these was an alternative fund looking to invest in German real estate, with a targeted capital raise of €150 million. This employed Maitland's so-called "end-to-end" service, which combines advice on legal set-up, AIFM ManCo, transfer agency, corporate service, directorships and fund administration.

Maitland has also continued to capitalise on important market trends, such as using its multi-domicile capabilities to cater for sponsors making significant changes in their fund strategies as a result of ongoing Brexit negotiations.

SHORTLISTED

JTC – The Jersey-based administrator secured a premium listing on the main market of the London Stock Exchange, achieving an initial market capitalisation of £310 million. The aim was to give JTC a strong capital base while demonstrating the firm's commitment to shared ownership and enabling employees to benefit from the company's performance.

Other highlights in 2018 included a $10 billion rise in assets under administration to $85 billion, the migration and setting up of 70 new funds and the recruitment of more than 100 funds specialists. Prominent among the new appointments were two additions to the institutional client services team: Wouter Plantenga as head of group client services and Jonathan Jennings as managing director, UK.

In response to client demands, JTC launched an executive accounting service as well as the JTC Ambassador programme, which provides a forum for clients such as M&G, Impact Healthcare, Rezco Asset Management and Kajima to provide feedback on the availability and quality of service.

REPUTATION BOOST – Patric Foley-Brickley, Maitland's head of institutional business development.

EUROPEAN HEDGE FUND ADMINISTRATOR OF THE YEAR

WINNER – BNP PARIBAS SECURITIES SERVICES

"THE PRIVATE DEBT MARKET HAS GROWN EXPONENTIALLY, A TREND BNPP SS HAS SOUGHT TO EXPLOIT."

IN 2017, BNP PARIBAS Securities Services won a hat-trick of awards in the support categories. It may not have been able to repeat the trick in 2018, but it did manage to retain its status as European hedge fund administrator of the year.

Three years on from its acquisition, Credit Suisse's Prime Fund Services business is now a well-integrated part of BNPP SS's hedge fund administration offering, with more than €164 billion of hedge fund and fund of hedge fund assets under service.

Recent mandates have covered a range of clients and services, including a $2 billion (€1.8 billion) deal to provide middle-office outsourcing to a UK-based alternatives manager and overseeing the launch of a multi-manager range from a large continental Europe-based alternatives manager.

Given the challenging environment facing many hedge funds and the need to find new sources of yield, the private debt market has grown exponentially in the past year, a trend BNPP SS has sought to exploit with a full range of services for private debt funds, including loan administration, fund accounting, transfer agency and depositary.

New digital technology has played a key role in developing BNPP SS's hedge fund administration service. Following the 2017 development of its digital fund distribution platform FundLink, it has rolled out the Fortia regtech platform, which uses artificial intelligence and machine learning for compliance requirements.

Like many other asset servicers, BNPP SS commits 25% of its IT budget to infrastructure development each year. This has allowed for the launch of a new client portal, Alto, and a new securities inventory management system.

Hires include the acquisition of a Caceis private capital team and the appointment of Diarmuid Ryan from State Street as global head of hedge fund services.

SHORTLISTED

State Street – The US firm's Alternative Investment Solutions business has European service centres in Ireland, Poland, Luxembourg and the UK. Mandates for 14 new alternative funds have added $4.6 billion (€4 billion) of assets. State Street is also aiming to provide an end-to-end service combining traditional asset servicing features such as accounting, investor services and middle-office outsourcing, as well as new elements such as bridge financing for comingled hedge fund holdings, transaction execution services for foreign exchange, foreign currency management and enhanced custody. In addition, the firm has focused on the growing role of administrators in the regulatory reporting space, developing services designed for GDPR, MMFR and MiFID II rules and requirements.

LOOKING FOR YIELD - Ian Lynch, global head of alternatives at BNP Paribas Securities Services.

EUROPEAN TRANSFER AGENT OF THE YEAR

WINNER – RBC INVESTOR & TREASURY SERVICES

"RBC'S DEAL WITH M&G INVESTMENTS COULD PROVE TO BE ONE OF A SPATE OF BREXIT-INSPIRED REDOMICILIATIONS."

AS THE LARGEST TRANSFER AGENT by assets in Luxembourg, RBC has demonstrated a clear commitment to both the European market and the transfer agency role. As new technology such as distributed ledger technology (DLT) looms over transfer agents with the threat of disruption, it is a challenge for incumbents to remain relevant.

The Canadian asset servicing firm, which claims to have the largest pool of experienced transfer agency staff in Europe, has responded to the challenge by investing in RBC One: an "online ecosystem" with a single point of entry to a range of RBC applications, including standard transfer agency processes as well as additional analytics tools.

RBC has also pursued innovation through new technology development. It has 12 labs dedicated to developing use cases for digital services as well as providing regular upgrades for existing applications. The firm has sought to use robotic process automation, data visualisation and data analytics to enhance its core transfer agency offering.

Application programming interfaces have been more widely employed as RBC looks to make the most of the data it holds and provide a more efficient and responsive process for reporting to both internal and external clients.

Important mandates won or retained in the past year include an appointment to provide transfer agency services to Danish manager C WorldWide covering €4.7 billion assets under management and a deal to provide transfer agency and fund administration services to Nordea's €2 billion ETF range in the Nordic markets.

The renewal of an existing deal with M&G Investments covering €55 billion was also notable. The asset manager has chosen to consolidate its UK Oeic and Irish Icav funds within its Luxembourg Sicav structure as part of its Brexit strategy and has selected RBC to assume the transfer agency role, in what could prove to be a spate of Brexit-inspired redomiciliations in the months to come.

SHORTLISTED

State Street – The US asset servicer has delivered steady growth in 2018, maintaining 15% year-on-year growth helped by two major new business wins in Ireland and Luxembourg for managers with assets under management in excess of $300 billion (€263 billion). State Street's global footprint of more than 5,200 employees, servicing more than 180 managers across Ireland, Luxembourg and the UK, continues to be an important feature in a market where scale is increasingly important. The firm, which encompasses a partnership with DST Systems and IFDS for transfer agency work, has also invested in technology development in the past year, establishing a new R&D lab focused on blockchain pilots, robotic process automation and distribution analytics.

MEETING THE TECHNOLOGICAL CHALLENGE – Paul Stillabower, MD, Global Head of Product Management, RBC I&TS.

EUROPEAN CLIENT-FACING SYSTEM OF THE YEAR

WINNER – DOOR

“DOOR’S FOUNDERS CALL IT AN INDEPENDENT BUSINESS BUILT BY THE INDUSTRY FOR THE INDUSTRY.”

BY AWARDING START-UP Door the client-facing system of the year prize, the judges recognised the creation of a new company designed to address a clear industry problem through new technology.

Launched in 2017 by former Aberdeen Standard Investments global head of marketing Rob Sanders and global head of research at Deutsche Bank Roland Meerdter, Door was the first digital platform for the due diligence questionnaire process between asset managers and fund investors. It has a simple mission – to reduce the time taken for this legacy process from days and weeks to seconds.

In its short time, Door has grown from three people in an Essex kitchen and a Baltimore outbuilding to a team employing 23 people in the UK and US. It has also struck relationships with 47 asset managers and 165 manager research teams. Its founders call it an independent business built by the industry for the industry.

A group of manager research teams (including All Funds, EFG and Mediolanum) teamed up with 12 cross-border asset managers – including Schroders, Aberdeen, Robeco and Franklin Templeton – to help shape the product. During the process, they recognised common failings in the current approach: the due diligence questionnaire formats are archaic, standardisation is needed and, in the age of Google, investors should not have to pay for information on products they already own.

On Door, asset managers must maintain detailed fund information against a peer-reviewed standard questionnaire. Manager research teams are than able to access that information, free of charge, and are alerted to delta the moment any changes are made. Historical changes are also visible with the aim of providing a means to track due diligence all year round.

Door is also looking to build on its successful start with the launch of a US platform for ’40 Act funds as well as an ETF module co-created by a combination of ETF providers and manager research teams.

SHORTLISTED

InvestCloud – It has been another strong year for the 2017 winner of this category, InvestCloud, the cloud-based digital platform for the wealth and investment management industry. The company’s ongoing mission, to improve digital engagement and automation in the market, has seen it win more than 700 clients globally, supporting more than $1.7 trillion (€1.5 trillion) of assets. A further sign of its ambitions was the June acquisition of UK-based regtech firm rplan in a deal valued at $20 million. Given rplan’s largely institutional client base, the move suggests that InvestCloud intends to target the institutional investment management market in 2019.

SIMPLE MISSION – Rob Sanders, who co-founded Door with Roland Meerdter.

EUROPEAN FRONT OFFICE PROVIDER OF THE YEAR

WINNER – RSRCHXCHANGE

INDEPENDENT RESEARCH MARKETPLACE RSRCHXchange retained the award it won in 2017, demonstrating the continued importance of how managers access, assess and pay for research in light of MiFID II rules. The company has experienced significant growth in the past year, with 1,200 asset managers representing nearly $40 trillion in assets under management using the service – a 115% year-on-year increase. The amount of content on the platform has also increased, with 40% of the 375-plus providers being added in the past year.

RSRCHXchange has developed mobile and desktop apps via its Rex chatbot and a watchlist and smart folder capability to make it easier for users to find new research material. It has also expanded into other research services, including a facility to hold virtual meetings with research providers and analysts.

The firm now has more than 20 employees and has expanded to the US. In early 2018 it joined FDC3, a cross-industry initiative to set common standards for desktop application interoperability, alongside OpenFin, Barclays, JP Morgan and other industry players. Moreover, the company has helped to stimulate industry debate, conducting two surveys on global attitudes towards unbundling that took place before and after MiFID II was implemented.

COMMENDED

SmartKarma – The importance of research was further underlined by the judges' decision to award a commendation to SmartKarma. Like RSRCHXchange, the company provides a cloud-based platform for independent research providers to showcase their material to a buy-side audience. SmartKarma now publishes an average of 30 reports daily from a network of more than 400 independent research providers. It has also expanded its European presence, opening offices in the UK and Frankfurt, and launched a premium service in February 2018 designed to provide more interaction between managers and analysts.

SHORTLISTED

Charles River Development – It has been a landmark year for order management system (OMS) vendor Charles River after it was acquired by global custodian State Street in July for €2.2 billion. It remains one of the most popular OMS providers in the market, serving more than 300 clients, including 49 of the top 100 asset managers, and reporting €300 million in revenues for 2017.

Eze Software – The French-based investment software firm Eze Software was another front-office vendor acquired by a large asset servicer in 2018 when SS&C spent €1.27 billion to buy Eze from its former owners, private equity firm TPG Capital. Prior to the purchase, Eze had spent the past year enhancing its technology to cater for MiFID II reporting requirements and bolstering its analytics capability, as seen with the release of the new version of its Eze Investment Suite.

TWO WINS IN A ROW – Vicky Sanders, co-founder of RSRCHXchange.

EUROPEAN BACK AND MIDDLE OFFICE PROVIDER OF THE YEAR

WINNER – INVESTCLOUD

"THE COMPANY AND ITS CLOUD-BASED DIGITAL PLATFORM SUPPORT €1.5 TRILLION OF ASSETS."

THE JUDGES' DECISION to award the prize for European back and middle office provider of the year to InvestCloud is recognition of the ubiquity of cloud technology.

The funds industry has become increasingly comfortable with using the cloud for core processes and critical data, as demonstrated by InvestCloud's growth since its formation in 2010. The company and its cloud-based digital platform now support €1.5 trillion of assets for 700 clients.

In the past 12 months, it has added to the functionality of its InvestCloud Green system, incorporating the ability to support real-time processing of equities, bonds and funds as well as an expansion of the languages and currencies covered by the product.

InvestCloud has proved especially useful for some of the fintech start-ups that have made a dent in the asset management market: for example, it supplies the back-end technology to online investment manager Nutmeg. According to Nutmeg chief operating officer Bill Packman, InvestCloud's hyper-modular approach makes it flexible and easily implemented, giving firms a faster route to market for new services and products.

The company has also launched two new digital tools, InvestCloud Gray and InvestCloud Neon, for automated trading and portfolio management for wealth managers and financial advisers.

But given the relentless pressure on investment managers' operations, from regulation to competition, the attraction of cloud-based technology should be set to increase.

SHORTLISTED

Euroclear – The Brussels-based central securities depositary has increasingly focused on the ETF market in recent years. Unlike the US, Europe's ETF are treated much like domestic securities with separate regulations, tax rules, currencies and platforms. Euroclear has sought to remove this fragmentation by offering a single ETF structure for settlement and trading in multiple venues and countries. Over 40% of Europe's ETF's and half of the market constituents are now on its platform.

Kneip – Data management complexities continue to occupy asset managers' operational teams and Luxembourg-based Kneip has freshened up its offering with the launch of a platform that aims to be a single system for the end-to-end fund life-cycle. Kneip has bullishly described the move as "the beginning of a new era for clients to have full control and transparency on all of their data". The judges will maintain a watchful vigil in 2019 to see how the Kneip platform is received and adopted by the market.

STRONG SUPPORT – InvestCloud's co-founder, CEO and chairman, John Wise.

EUROPEAN NEWCOMER/ INNOVATOR OF THE YEAR

WINNER – AMX

THE JUDGES AWARDED this year's prize for Newcomer and Innovator of the Year to the Asset Management Exchange (AMX), a project launched in February 2017 by consultant Willis Towers Watson (WTW) with $750 million of delegated hedge fund assets and the ambitious goal of fundamentally transforming the industry for the benefit of the end saver.

According to AMX chief technology officer Bill Jooste, the traditional market model is outdated and inefficient for investors, managers and end savers. Instead, AMX provides asset owners with centralised access to asset managers using a standardised fund infrastructure through which it hopes to offer cost savings and convenience to both parties.

In its first three months, AMX more than doubled its assets under management, reaching $1.5 billion (€1.3 billion). This growth has continued with the platform surpassing $4 billion in assets by July 2018 and onboarding a further $2 billion of assets by the end of Q3 in 2018.

The feedback on AMX has been positive since inception from both investors and managers – enough for AMX to claim that it validates its belief that such an innovation is addressing a longstanding appetite in the market for more exchange-based features and functions.

SHORTLISTED

Calastone – In 2018, Calastone took the bold step of announcing that it will migrate its global fund transactions network to a blockchain by May 2019. The project was initiated in 2014 and a proof of concept, in which the new Distributed Market Infrastructure was tested, was completed in 2017. The company was sufficiently satisfied with the results of the trial to announce the migration date next May. Calastone has stated that the move will generate increased levels of operational resilience and scale.

Door – The UK/US start-up was formed to address the diligence questionnaire process and make it fit for a digital market. After a thorough consultation with asset managers and the buyers of their products, Door has now grown from three people to a staff of more than 20 in the UK and the US. In addition, there are 165 manager research teams from across 23 countries registered as users and 47 asset managers providing information on their Ucits funds. Door is also looking to add an ETF module before the end of the year and has already launched a US platform for '40 Act funds.

Kneip – The Luxembourg-based firm released a new version of its offering in 2018, a single platform to manage the entire fund life-cycle from end to end and provide clients with more control of and transparency into their fund data.

AMBITIOUS GOALS - Oliver Jaegemann, global head of AMX.