



funds europe
awards 2019



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REWARDING EXCELLENCE IN BUSINESS



ESG in the limelight

IT HAS BEEN A CHALLENGING YEAR. Brexit remains unresolved, which has caused great difficulty for some but not all. UK funds in particular have also suffered from the demise of certain star managers and changes in investor sentiment.

All of which has made it very difficult for this year's judges. Fortunately there have been some standout performances to make the judging task easier. There have also been timely nods of recognition to industry stalwarts, such as ex-Efama head Peter De Proft, former USS chief Roger Gray and very much still Fundsmith founder Terry Smith for their respective contributions to the industry.

This year has also seen a greater recognition of, arguably, the biggest challenge facing us all – climate change. Sustainable investing and environmental, social and governance factors are evident in almost all of this year's categories as fund managers and asset servicers look to meet their clients' demands for sustainability. More importantly, these new services and tools are clearly starting to produce results, proving that socially responsible investing is not a cost but a benefit, financially as well as socially.

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FUNDS EUROPE

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FUNDS EUROPE AWARDS



EUROPEAN OUTSTANDING ACHIEVEMENT OF THE YEAR

Winner: Peter De Proft, Efama
Accepted by: Peter De Proft
Presented by: Alan Chalmers



EUROPEAN PERSONALITY OF THE YEAR

Winner: Terry Smith, Fundsmith
Accepted by: Mark Laurence
Presented by: Nick Fitzpatrick



EUROPEAN CIO OF THE YEAR – ASSET MANAGER

Winner: Nick Train & Michael Lindsell
Accepted by: Jane Orr, Lindsell Train
Presented by: Sean Thompson



EUROPEAN CIO OF THE YEAR – INSTITUTIONAL INVESTOR

Winner: Roger Gray, USS
Accepted by: Howard Brindle
Presented by: Sean Thompson



EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (>€100BN)

Winner: Insight Investment
Accepted by: Victoria Batten
Presented by: Paul Roberts



EUROPEAN ASSET MANAGEMENT FIRM OF THE YEAR (<€20BN)

Winner: TwentyFour Asset Management
Accepted by: Alistair Wilson
Presented by: Paul Roberts



EUROPEAN ALTERNATIVE INVESTMENT FIRM OF THE YEAR

Winner: Gresham House
Accepted by: Mike Woolley
Presented by: Philip Sanday



EUROPEAN SPECIALIST INVESTMENT FIRM OF THE YEAR

Winner: Impax Asset Management
Accepted by: Meg Brown
Presented by: Philip Sanday



EUROPEAN ETF PROVIDER OF THE YEAR

Winner: Amundi ETF
Accepted by: Ashley Fagan
Presented by: Neil Wise

FUNDS EUROPE AWARDS



EUROPEAN SMART BETA PROVIDER OF THE YEAR

Winner: WisdomTree

Accepted by: Jason Guthrie

Presented by: Neil Wise



EUROPEAN MARKETING CAMPAIGN OF THE YEAR

Winner: Robeco

Accepted by: Mark te Riele

Presented by: Natasha Silva



EUROPEAN FUND LAUNCH OF THE YEAR

Winner: UBP

Accepted by: Jean-Luc Eyssautier

Presented by: Revel Wood



EUROPEAN THOUGHT LEADERSHIP OF THE YEAR

Winner: Robeco

Accepted by: Mark te Riele

Presented by: Shiv Taneja



EUROPEAN CONSULTANT OF THE YEAR

Winner: AON

Accepted by: Tim Giles

Presented by: Andrew Tomlinson



EUROPEAN CUSTODIAN OF THE YEAR

Winner: BNY Mellon

Accepted by: Ileana Sodani

Presented by: Rakesh Vengayil



EUROPEAN ADMINISTRATOR OF THE YEAR

Winner: Citi

Accepted by: Paul Kilcullen

Presented by: Rakesh Vengayil



EUROPEAN ADMINISTRATOR OF THE YEAR (COMMENDED)

Winner: Apex

Accepted by: Karl Salemagi

Presented by: Rakesh Vengayil



EUROPEAN ALTERNATIVE ADMINISTRATOR OF THE YEAR

Winner: Northern Trust

Accepted by: Michele Foley

Presented by: Rakesh Vengayil

FUNDS EUROPE AWARDS



EUROPEAN ALTERNATIVE ADMINISTRATOR (COMMENDED)

Winner: Maitland

Accepted by: Patric Foley-Brickley

Presented by: Rakesh Vengayil



EUROPEAN SPECIALIST ADMINISTRATOR OF THE YEAR

Winner: BNY Mellon

Accepted by: Zenna Grant

Presented by: Rakesh Vengayil



EUROPEAN HEDGE FUND ADMINISTRATOR OF THE YEAR

Winner: BNP Paribas SS

Accepted by: Gareth McMaster

Presented by: Rakesh Vengayil



EUROPEAN TRANSFER AGENT OF THE YEAR

Winner: HSBC Securities Services

Accepted by: Ian Stephenson

Presented by: Rakesh Vengayil



FUNDS EUROPE AWARDS



Social status

THE CRÈME DE LA CRÈME of Europe's funds industry convened at the Tower of London for the 15th annual Funds Europe Awards. In all, 20 awards plus two commendations were given out. In addition, former Efama head Peter De Proft received an outstanding achievement award. Every sector was recognised, from the largest global custodians to the most specialised fund managers, along with consultants and service providers. Sustainable investing featured heavily in the shortlist of nominees and winners, as did drinks and canapés in the post-ceremony socialising.

European Outstanding Achievement of the Year

WINNER – PETER DE PROFT, FORMER DIRECTOR GENERAL, EFAMA

AS THE FORMER DIRECTOR GENERAL

of the European Fund and Asset Management Association (Efama), Peter De Proft has developed a reputation as someone with a deep knowledge of and commitment to the funds industry.

He spent more than a decade at the association, between 2007 and 2019, at a pivotal time. Following the financial crisis, he led the association and its members through a period of unprecedented regulatory change.

During his tenure, Efama's Brussels-based team of experts more than doubled and total investment assets have increased by 95%, equivalent to a compound annual growth of 7%.

Announcing his departure, De Proft said: "Having led Efama during a period of significant change, I feel proud to say that asset management has evolved tremendously as an industry since the financial crisis, and has reached an impressive level of maturity, with a reiterated focus on the end investor.

"Serving this association and working with such committed colleagues has been a great privilege. I am proud of what we have created and achieved together: an open dialogue with all European institutions and organisations, which will allow for constructive regulation to be implemented in the years to come."

Prior to his time at Efama, De Proft was chief executive at Fortis Investment Management Belgium, between 2004 and 2007, where he was responsible for the development and implementation of the group's global strategy at a national level.



A trained lawyer, he spent eight years as a central banker in Belgium's Department of Public Funds between 1980 and 1988. He has also held a number of board positions in the funds industry, including chairman of the board of the Belgian Asset Managers' Association and chairman of the International Investment Funds Association between May 2009 to September 2011.

Other positions have included various working and consultative groups related to MiFID and the EU's efforts to develop a single market framework for

investment funds.

De Proft's early days at Efama coincided with the financial crisis and the regulatory change that followed. His departure followed the UK's impending divorce from the European Union and the uncertainty that has provoked.

His work at Efama has always focused on finding a common voice among the 26 trade bodies, 59 corporate members and numerous fund managers within the membership.

That pursuit of reasonable compromise will be sorely needed in the months and years to come.

► PIVOTAL TIME – Peter De Proft led Efama through a period of unprecedented regulatory change.

European Personality of the Year

WINNER – TERRY SMITH, PARTNER, CEO & CIO, FUNDSMITH

IT HAS BEEN TOUGH YEAR for star managers following the fall of Neil Woodford and the current tough, unpredictable investment climate.

However, proven investors still have a considerable role to play in the industry, none more so than the winner of this year's personality of the year. Indeed, the judges felt that Terry Smith qualifies for this award on two grounds – achievement and personality.

Smith started his own company, Fundsmith, in 2010 having previously been chief executive of Collins Stewart and then Tullett Prebon.

He has been referred to as the “English Warren Buffett” due to his ability to generate superior returns using similar strategies to the great US investor. Fundsmith uses a long-term, buy-and-hold investment philosophy.

Smith's career started back in 1973 at Barclays Bank, managing the bank's Pall Mall branch before transferring to the finance department, where he developed an interest in stock analysis. He later joined Barclays de Zoete Wedd, where he became a number-one-rated analyst. He also demonstrated his uncompromising commitment to analysis, earning notoriety for writing a sell note on Barclays itself.

It was not the first time that a commitment to true analysis, without fear or favour, earned Smith notoriety. In 1990 he was appointed head of UK Company Research for UBS Phillips & Drew. In 1992 he published a book, *Accounting for Growth*, based on a series of analyst notes he had published detailing why a string of high-profile FTSE 100 companies had gone bust.



Smith argued that the likes of Polly Peck and British & Commonwealth had gone bust due to cash flow difficulties and some questionable and misleading accounting practices. The research papers detailed these misleading techniques and led to the subsequent book deal. UBS then asked Smith to withdraw the book. Refusing to do so resulted in his dismissal. The book went on to become a bestseller, shifting more than 100,000 copies and knocking Stephen Hawking's *A Brief History of Time* off the number-one spot.

As of December 2018, Fundsmith manages more than £18 billion (€21

billion) of assets including £60 million of Smith's own investments. The firm has one overarching strategy, applied across all of its fund range. He once likened his long-term investment philosophy to the Tour de France, stating that just as no cyclist has ever won every stage of the tour, nor will a fund manager be able to perform well in all market conditions.

As well as being a regular media commentator on investment matters, Smith has been a vocal critic of the industry's fee structure, calling out some managers for excessive churning of stocks and bemoaning the extra costs of trading.

► SUPERIOR RETURNS – Fundsmith founder Terry Smith has been called the “English Warren Buffett”.

European CIO of the Year

WINNER – NICK TRAIN AND MICHAEL LINDSELL, LINDSELL TRAIN

IN AWARDING THE ASSET managers' prize for European CIO of the year, the judges selected a pair of individuals who are very much conviction investors. Their name appears on the firm's brand, after all.

The award also reflects the stellar performance of their funds over a long period and in spite of the significant headwinds facing UK funds. Following the UK's vote to leave the European Union in the June 2016 referendum, investors have withdrawn £12 billion (£14 billion) from UK equity funds, yet Lindsell Train's funds have continued to generate inflows.

Morningstar data shows that the firm's Ireland-domiciled £8.5 billion Global Equity fund saw net inflows of £2.1 billion in the first eight months of 2019. Meanwhile the £6.6 billion Lindsell Train UK Equity Fund has returned 17% over the first three quarters of 2019, outperforming the less than 1% return for the average fund in the IA UK All Companies sector in the same period.

Both funds were among the top-ten most bought funds in August by Hargreaves Lansdown clients, despite being removed from the platform's buylist in July due to a possible conflict resulting from the UK Equity Fund's stake in Hargreaves Lansdown.

Lindsell and Train founded their eponymous firm in 2000. The two had worked together at London firm GT Management from 1992 and through the 1998 takeover by Invesco. Both Lindsell and Train progressed to senior roles at Invesco and M&G Investments respectively, and continued to develop a thorough knowledge of global



investment processes and international stock markets.

Reunited in 2000, the pair have jointly built Lindsell Train into one of the UK's most successful managers of the past decade. They have a shared investment philosophy – to invest in durable businesses that are significantly underpriced or less durable businesses that are valued by the market at a significant discount to their net balance sheet financial assets. They achieve this by choosing a concentrated portfolio of a small number of stocks with the intention of holding them for the medium to long term.

Above all, the investment philosophy is focused on maintaining or growing

the real value of their funds' capital and income over time. Outperforming a given equity index, or failing to, is of secondary importance.

These are challenging times for active managers, especially those with exposure to UK equities. And while a shift in market sentiment towards value stocks and away from growth companies has seen a setback in performance through September and October, the two are not about to abandon their tried-and-tested investment philosophy.

As Train told investors recently: "Our approach to investment is based on one of the oldest pieces of investment advice of all – run your winners."

■ TRIED AND TESTED – Lindsell Train's philosophy is "run your winners", says Nick Train.

European CIO of the Year – Institutional

WINNER – ROGER GRAY

IN SELECTING THIS YEAR'S WINNER,

Roger Gray, the judges recognised one of the most well-regarded institutional CIOs in the market. Although he has recently stepped down from the role, it was the decade spent as the investment chief of the UK's largest pension fund that helped build his reputation.

Gray was appointed as chief investment officer for the Universities Superannuation Scheme (USS) back in 2009. During his time in charge of a multibillion-pound investment portfolio, he oversaw the successful separation of the investment arm as a separate entity and subsequently became chief executive of USS Investment Management in 2012.

Gray inherited the retirement savings of 440,000 current and former university workers just after the financial crisis had ravaged the portfolio. Under his stewardship, the pension fund saw its assets more than double, from £26 billion to £60 billion (€70 billion).

He also led the scheme's maiden venture into direct private equity (PE) investments. As of 2015, USS has increasingly shifted from a pooled fund approach to greater investment in PE assets, including UK motorway service station group Moto as well as stakes in several UK infrastructure assets.

In 2016 Gray also managed the implementation of its defined contribution platform, known as USS Investment Builder.

In some respects, Gray is a poacher turned gatekeeper. Prior to joining the USS, he was chief investment officer for Hermes Fund Managers. He has also



worked as global head of asset allocation and currency for UBS Asset Management and chief executive and chief investment officer for UBS Asset Management Switzerland. In addition, Gray spent 14 years at Rothschild Asset Management (now Insight Investment) where he became chief investment officer.

Gray has previously referred to USS Investment Management as “a work in progress”, adding that he was “proud about the transformation and results achieved”. He said that his goal was to “build a strong track record and a thriving organisation that will survive and flourish beyond my term here, resilient and ready for the future”.

His time at USS has not been without

controversy. Relations between USS, its membership and its 350 member institutions have been fraught at times over the fund's performance and the need to raise members' monthly contributions. However, he can reflect on a largely positive performance in the past decade. As at the end of August 2019, USS's investment portfolio outperformed its benchmark over three, five, seven and ten years. And for the five years to the end of 2018, Mercer has ranked USS within the top quarter of performers among large UK pension funds.

When Gray announced his departure, back in February, chief executive of the USS Group Bill Galvin paid tribute. He will be a tough act to follow.

▶ A TOUGH ACT TO FOLLOW – Under Roger Gray's stewardship, USS's assets more than doubled.

European Asset Management Firm of the Year (over €100 billion)

WINNER – INSIGHT INVESTMENT



STRONG PERFORMANCE, CONTINUED

innovation and good service were the primary reasons for the judges' recognition of Insight Investment.

The UK-based manager has built on a successful 2018 by continuing its growth in assets under management (AuM)

and can now be considered as one of the largest institutional investment managers in Europe.

Between May 2018 and May 2019, AuM rose from £464.3 billion to £521 billion (€608 billion), driven by a rise in net inflows as well as market movements. Furthermore, more than 82% of Insight's assets outperformed their benchmarks over the past 12 months, including almost all (96%) of its liability-driven investment (LDI) mandates.

Insight has also managed to keep up its innovation ambitions, starting with its efforts in the ESG space. It has developed a proprietary model that generates ESG ratings for 186 countries and is used by its sovereign debt portfolio managers to warn of potential risks.

The firm was awarded an A+ rating for its ESG-focused debt strategy

“THE FIRM WAS AWARDED AN A+ RATING FOR ITS ESG-FOCUSED DEBT STRATEGY.”

by the UN-supported Principles of Responsible Investment.

A further example of Insight's success has been its development of 'buy and maintain' fixed income reporting metrics. With many investors looking to build their fixed income portfolios as a way to generate income and meet cashflow requirements, the reporting products show that Insight has successfully reacted to a genuine market demand for more transparency around performance.

SHORTLISTED

Eurizon Capital – One of Italy's largest asset managers, Eurizon Capital amassed more than €388 billion in assets during 2019. The firm has a 15% market share in Italy but has also looked to expand its international presence and is now operating in 25 countries. Notably, Eurizon has looked to expand its product range in 2019, adding 105 new products to push its total portfolio of investment vehicles to 905. Included among these new products is the first closed-end fund to comply with European regulations on European Long Term Investment Funds for the Italian market.

Morgan Stanley Investment Management – Present in 22 countries, Morgan Stanley Investment Management (MSIM) is a global firm with an established presence in Europe, having opened its first office in Madrid in 1993. It is also a truly active manager with its flagship strategies based on research and high conviction – 94% of its portfolios are concentrated with fewer than 50 positions, compared to an industry average of just 22%. Morgan Stanley has looked to develop its offerings further in the past year by embarking on a multi-year project to improve the data quality and transparency of its reporting.

European Asset Management Firm of the Year (less than €20 billion)

WINNER – TWENTYFOUR ASSET MANAGEMENT



THE JUDGES SELECTED the UK-based fixed income specialist TwentyFour Asset Management as the winner in this category based on its solid investment strategies and strong growth over the past year.

A subsidiary of Swiss active manager Vontobel, TwentyFour was formed in 2008 and has spent the past decade striving to meet its global ambitions.

The past 12-month period has, however, been transformational for the firm.

Firstly, chairman Graeme Anderson has resumed full-time duties as a portfolio manager and has led the firm's environmental, social and governance (ESG) efforts. Meanwhile, more senior staff have been recruited across the board, with a 20% rise in headcount and the promotion of two portfolio managers to be partners, expanding the leadership group to include a new generation.

TwentyFour has also dedicated more resources to thought leadership and transparency, including a new 'deep dive' service where portfolio managers will sit down with clients to go through current allocations in forensic detail. At the same time, it continues to publish thought-provoking blogs and has more than 4,000 subscribers across the globe.

Despite the changes, TwentyFour has

"Q1 WAS THE 29TH QUARTER OF GROWTH IN DISCRETIONARY ASSETS UNDER MANAGEMENT."

not lost sight of its primary objective – to provide returns. The first quarter of 2019 was its 29th consecutive quarter of growth in discretionary assets under management – no easy feat, given the challenging conditions for fixed income fund managers.

Between June 2018 and June 2019, TwentyFour has seen £2.5 billion (€2.9 billion) of inflows, a testament to the specialist expertise of its managers and increased penetration in the institutional market, with AuM for pension clients increasing by 70% to more than £1.7 billion during the same period.

SHORTLISTED

Gatemoor Capital Management – The multi-asset firm has a focus on activism and engagement and has focused on identifying firms with potential but poor governance as the core of its investment strategy. It is a strategy that has helped it to achieve outsized returns for its investors.

LFIS – The French manager enjoyed a 20% boost in AuM over the past year, helping to cement its reputation as a market leader in alternative risk premia.

Polar Capital – A firm believer in active management, Polar Capital had a stellar year in 2018. While 2019 has not been quite as spectacular, the firm has performed solidly, made a number of wise acquisitions and launched five new funds.

GLOBAL AMBITIONS – CEO Mark Holman has overseen a transformational year for TwentyFour.

European Specialist Investment Firm of the Year

WINNER – IMPAX ASSET MANAGEMENT



IMPAX HAS BANGED THE DRUM for investment in the environmental sector for more than 20 years and the judges recognised this long-term commitment in awarding the UK-based manager the specialist investment firm of the year.

The judges were impressed not just

by how specialised the firm is but also the success it has gained in 2019 in terms of asset growth and mandate wins. The company's AuM has grown by 15.5% to £13.6 billion (€15.9 billion) while new mandates have come from Swedish pension fund AP7 as well as a \$200 million (€180 million) deal with CalSTRS and further mandates for its Global Opportunities investment strategy from the University of Manchester Superannuation Scheme and the West Midlands Pension Fund.

In addition to increasing assets under management and developing new funds, Impax has continued its thought leadership efforts. It has published a number of papers and developed a reputation as a global authority on measuring investment impact, quantifying climate change investment

“IMPAX IS SEEN AS A GLOBAL AUTHORITY ON INCORPORATING ESG FACTORS INTO INVESTING.”

risk and promoting the incorporation of ESG factors into the investment process.

Impax is also highly committed to quantifying and disclosing the environmental benefit gained from its portfolio companies, as shown in its fifth annual Impax Environmental Impact Report, which involved extensive engagement with its investee companies. This 2019 report showed roughly a third of Impax's engagements were followed by a tangible positive outcome or an improvement in disclosure.

SHORTLISTED

TwentyFour Asset Management – The specialist fixed income manager has enjoyed a transformative year. Aside from bringing in £2.5 billion in inflows during a difficult time for fixed income, TwentyFour has also increased its penetration in the institutional market where AuM for pension clients increased by 70%. The firm puts this success down to its ability to offer more clients more flexibility than the larger asset managers.

WHEB Asset Management – The judges were impressed by how passionate this firm is about what it does – something that shone through in its submission. WHEB is a specialist boutique focused solely on sustainable and positive impact investing. In addition to its sustainability credentials, underlined by its status as a Certified B Corporation, WHEB prides itself on its product development and innovation, especially around impact reporting. In the past 12 months, the firm has sought to enhance its impact measurement methodology and the quality of its impact data. Furthermore, WHEB has seen its assets under management grow by £120 million in the past 12 months.

European Alternative Investment Firm of the Year

WINNER – GRESHAM HOUSE



UK-BASED GRESHAM HOUSE

celebrated its five-year anniversary in 2019. In this short time, the firm has established a strong reputation as an alternative investment manager.

In the past 12 months, Gresham House has taken some significant steps. Firstly, it installed a new management team led by chief executive Tony Dalwood. Secondly,

it established a clear investment strategy that divided its five specialist divisions into two strategies: strategic equity (public equity and private assets) and real assets (forestry, new energy, housing and infrastructure).

The firm has also bucked a recent trend in the alternatives world by delivering strong inflows and revenue growth via a combination of organic growth and acquisitions. Between May 2018 and May 2019, assets under management grew by 250% to £2.3 billion (€2.7 billion).

Achievements over the past 12 months include the acquisition of the fund management arm of private equity house Livingbridge VC; raising £165 million for the Gresham House Energy Storage Fund, including £100 million via an IPO, making it the largest energy storage fund in the UK; the appointment by Axa Investment Managers Assets

“GRESHAM HOUSE HAS ESTABLISHED A STRONG REPUTATION IN ITS FIRST FIVE YEARS.”

as the exclusive asset manager to an Irish forestry portfolio; and its ongoing commitment to the British Strategic Investment Fund, investing in real assets across two UK sectors facing undersupply – housing and infrastructure.

Gresham House has also sought to enhance its customer service through the development of its client portal and its provision of greater transparency, while dedicating resources to education and raising awareness of less conventional asset classes in the alternatives space through seminars and articles.

SHORTLISTED

Aurum Fund Management – As a fund of hedge funds investor with more than \$2.5 billion (€2.3 billion) in assets under management and a 25-year-long track record, Aurum has called on its experience to protect its clients' investments at a time of considerable market stress and a shift in sentiment towards certain asset classes. The judges also recognised Aurum's well-established ESG credentials, including its Project Regeneration initiative, developed with charity Synchronicity Earth, to provide funding partnerships between corporates and environmental NGOs.

LFIS – The French alternative investor and proponent of alternative risk premia (ARP) saw its assets under management grow by 20% to \$4 billion in the past 12 months. Despite a turbulent time for ARP in 2018, La Française Investment Solutions has remained committed to its strategy and has published research and statistical analysis to support its investment philosophy.

■ YEAR OF CHANGE – Gresham House installed a new management team led by chief executive Tony Dalwood.

European Smart Beta Provider of the Year

WINNER – WISDOMTREE



AFTER SEVERAL YEARS of French domination, the judges awarded the prize for smart beta provider of the year to WisdomTree, the US-based ETF provider. The firm has been in the smart beta space for more than a

decade, but the judges were especially impressed with its expansion in Europe and the innovation that has been evident in the past 12 months.

Despite entering Europe as a relatively unknown entity, it has since grown and diversified its European business, with assets under management standing at \$19 billion (€17.1 billion) as of May 31, 2019, while the growth of assets in its smart beta range, from \$37.4 million to \$1.04 billion as of May 31, 2019, represents a growth of 2,769%.

The innovation included the launch of two new smart beta fixed income ETFs which seek to provide enhanced yields on core European investment grade bonds and treasuries without potentially riskier exposures.

It also included the December 2018 launch of the WisdomTree Artificial Intelligence (AI) ETF, a rules-based strategy that tracks an index developed in conjunction with AI experts, the Consumer Technology Association and Nasdaq.

With core market capitalisation-weighted benchmarks well established, Wisdom Tree believes that investors are seeking out new sources of alpha and that its new smart beta products represent a systematic alternative to active investment.

The performance of its smart beta products in the past year has vindicated this belief, with all the ETFs in its Quality Dividend Growth range outperforming their respective benchmarks.

SHORTLISTED

Amundi ETF – Europe's largest asset manager by AuM counts smart beta and factor investing as one of its strategic business areas and believes its scale and attention to understanding clients' investment objectives helps it to create bespoke smart beta products.

Axa IM/Rosenberg Equities – Assets under management for the Rosenberg Equities range increased by €58 million (31%) in the fund and more than €1 billion (30%) in the strategy with net inflows of more than €40 million up to the end of July 2019. The firm has also added a diversity measure into its proprietary quality signal.

Robeco – The Dutch firm manages a broad range of smart beta or factor-based investment strategies based on the conviction that financial markets are not truly efficient and that it has the expertise and resources to exploit the resulting anomalies. In the past 12 months, Robeco has also developed a multi-factor equity index that targets an ESG score that is 20% higher than the parent index and seeks a reduction in its environmental footprint.

NEW SOURCES OF ALPHA – Alexis Marinof, head of WisdomTree Europe.

European ETF Provider of the Year

WINNER – AMUNDI ETF



EUROPE'S LARGEST ASSET manager, with more than €1.4 trillion of assets, has retained its title as the ETF provider of the year.

Its ETF portfolio has been a major contributor to Amundi's success, with a broad range of more than 130 funds. With \$47.5 billion (€42.9 billion) in assets under management, Amundi has the fourth-largest ETF business in Europe and is the fastest-growing ETF provider among the top five, with assets

growing by 23% in the past six months.

In 2018, Amundi gathered €3.8 billion of inflows. It has continued this success in 2019, attracting close to €4.2 billion, which accounted for 13% of all assets collected on the European ETF market and doubling its market share in terms of flows.

Amundi has also launched a number of new ETFs designed to meet the different demands of its diverse client base. These include a range of socially responsible investing ETFs covering four equity ETFs and two corporate bond ETFs. All of them exclude issuers involved in alcohol, tobacco, military weapons, gambling, adult entertainment, GMO and nuclear power.

In September 2018, Amundi launched the Amundi Stoxx Global Artificial Intelligence (AI) Ucits ETF to help investors access the growing trends towards the commercial application of AI technology. And then in March 2019, the asset manager launched Amundi Prime ETF, a range of low-cost ETFs

aimed at cost-conscious retail and professional investors.

Amundi has also sought to improve the distribution of its ETFs by developing more customised ETF-

"AMUNDI IS THE FASTEST-GROWING ETF PROVIDER AMONG THE TOP FIVE. ASSETS GREW BY 23% IN THE PAST SIX MONTHS."

based services for distributors. And it has continued its commitment to the industry through the development of educational content to help investors use ETFs effectively within their portfolios, along with a series of client roadshows throughout Europe and Asia to enable the exchange of new allocation ideas and further promote the case for ETFs.

SHORTLISTED

WisdomTree – The US ETF provider has been in the European market for only five years but has achieved a lot in this short time. It is now the ninth-biggest player in Europe's ETF market, with more than \$20 billion of assets under management. The past 12 months has been a major year for the firm, following the 2018 acquisition of the European exchange-traded commodity, currency and short-and-leveraged business of ETF Securities. The purchase was a strategic move to establish WisdomTree as a diversified provider of exchange-traded products. Having successfully consolidated the newly acquired business, WisdomTree has enjoyed strong growth, with over \$1.2 billion net inflows over Q4 2018 and Q1 2019.

▶ LEADING LIGHT – Fannie Wurtz, head of Amundi ETF, Indexing & Smart Beta.

European Fund Launch of the Year

WINNER – UBP



THE JUDGES RECOGNISED

Union Bancaire Privée (UBP) Asset Management's launch of the UBAM Positive Impact fund as the most notable of the year.

The fund, managed by Victoria Leggett and Rupert Welchman, was created to broaden the accessibility of impact investing to a wider public while retaining a rigorous and uncompromising approach to generating a return.

UBP looked to achieve this ambition through a specially designed investment process and a proprietary model or IMAP system to assess and score the impact intensity of each candidate company. The IMAP scores are also subject to scrutiny by an independent advisory board made up of sustainability experts, all in the hope of providing a rounded picture of the impact dynamics of the companies in the fund.

It has also established a number of collaborations. The Big Exchange initiative, for example, of which it is a founding member, aims to bring sustainable investment products to retail investors.

The environmentally friendly fund comprised a concentration of 32 positions, made entirely of holdings in listed companies. It is registered across Europe and has raised €71.12 million as of September 2019.

The fund has also received a number of recommendations from various rating bodies, including four cloves from BNP Paribas's SRI team, the top rating from 3D investing and the addition to the recommendation list of numerous investors including ING and BlackRock.

SHORTLISTED

Amundi ETF – The French firm launched a range of 'ultra' low-cost ETFs in 2019. The Amundi Prime ETFs became the lowest-cost core ETF range available in Europe, with all nine initial funds launched with the same ongoing charge of 0.05%. At the same time, Amundi announced its aim to double its ETF, index and smart beta assets under management to €200 billion by 2023. Less than six months after launch, the Prime ETF range has gathered more than €500 million in assets.

Morgan Stanley Investment Management – The Global Sustain fund is a high-conviction, benchmark-agnostic global equity fund designed for investors looking to avoid contentious sectors. It was created in the midst of MSIM's integration of ESG into its existing strategies and to tap into the increased awareness of ESG investing. Since inception, the fund has outperformed the MSCI World Index by 9.26% net of fees.

UBS Asset Management – The Swiss asset manager followed up the launch of its UBS Life Climate Aware World Equity Fund with the launch of the UBS CCF (IE) Global Climate Aware Ucits Fund. Launched on December 4 with more than €250 of starting capital, the fund has amassed combined assets in climate aware strategies of more than \$2 billion, as of June 2019.

POSITIVE IMPACT – Nicolas Faller, co-CEO and head of institutional clients at UBP.

European Marketing Campaign of the Year

WINNER – ROBECO: STAYING AHEAD IN SUSTAINABLE INVESTING



THE JUDGES AWARDED this year's prize to Robeco for its sustainable investing (SI) marketing campaign. The Dutch firm has always had a focus on SI but with the gathering momentum among investors for more responsible

investment, Robeco decided it had to expand its marketing efforts.

The goal was to safeguard its position as Europe's leader for SI in an increasingly competitive area. The marketing campaign was split into three separate streams – the Fact or Fiction Series; *The Big Book of SI*; and the Essentials of SI platform.

One reason for the three-pronged approach was to appeal to a wider audience with varied levels of understanding and knowledge. There was also a desire to inform clients and strengthen the relationships rather than pushing product.

The results exceeded Robeco's expectations with more than 5,100 unique leads collected solely through

“ROBECO'S GOAL WAS TO SAFEGUARD ITS POSITION AS EUROPE'S LEADER FOR SUSTAINABLE INVESTING IN A COMPETITIVE AREA.”

its SI papers and nearly 300,000 views on SI content, a 40% increase on the previous year. In addition, ESG assets under management rose to €100 billion while sustainable focus assets increased by 70% to €27 billion.

Robeco also managed to keep its number-one position in SI, despite the intense competition.

SHORTLISTED

Aberdeen Standard Investments: China A-shares – In the first half of 2019, Aberdeen ran an integrated campaign across EMEA for China A-shares. The objective was to generate leads and increase awareness of the firm's capability and long track record in a growing asset class. A new China A landing page was created and added to all of ASI's EMEA websites, which included videos, timelines, research papers, China-related articles and fund-related documentation. Critically, the campaign led to 564 China A sales meetings and helped grow the fund's assets from \$1.8 billion to \$2.7 billion (€2.4 billion).

Amundi: Amundi Prime ETF – In March 2019, the French asset manager launched Amundi Prime ETF, a new range of low-cost ETFs to meet investors' needs for low-cost efficiency and simplicity. The accompanying marketing campaign was launched in two phases. The first phase was designed to build anticipation ahead of the fund launch and featured teaser advertisements across a range of high-profile media titles in a number of different regions. The next series of adverts revealed the details of the range, or the contents of the egg, including the competitive charge of 0.05%. In keeping with the 'egg' theme, Amundi featured chocolate Easter eggs as part of its direct outreach campaign for clients, brokers and independent asset managers.

» THREE-PRONGED APPROACH – Robeco's global head of marketing, Mark te Riele.

European Thought Leadership of the Year

WINNER – ROBECO



THE QUALITY OF THOUGHT leadership is as strong as ever, as was seen by the calibre of this year's entries. The judges

awarded the prize to the Dutch asset manager for its work on sustainable investing.

Robeco's goal was to strengthen its status as a thought leader in this area by bringing sustainability themes to a new audience via publications that were educational yet accessible.

The key to thought leadership, states Robeco, is to live by the mantra – if you can't explain it simply, you don't understand it well enough.

The Big Book of SI, a report of more than 100 pages that examined recent trends in sustainable investment, was the first step to meeting this aim. Over

“NEW PUBLICATIONS ON SUSTAINABILITY WERE EDUCATIONAL, YET ACCESSIBLE.”

7,000 hard copies were distributed through one-to-one client meetings and hosted events.

The second step, designed to bring sustainable investment to the unconverted, was its Essentials series – an educational module aimed at wholesale advisers, complete with continuous professional development credentials.

SHORTLISTED

Aviva Investors – After increasing its distribution in 2018, Aviva has looked to improve on the quality of its monthly AIQ publication. More high-calibre external contributors have been recruited, including investment academics, political experts and computer scientists from the likes of Harvard and MIT.

Citi – The global custodian has been a prolific publisher of thought leadership over the past year, covering a range of diverse subjects – automation, fee pressure, operational aspects of an M&A and human risk in cyber security. The link between all of these publications is the focus on actionable insights rather than academic speculation.

Liquidnet – The company's head of market structure EMEA, Rebecca Healey, has been a leading voice on the future of capital markets. Over the past year, her focus has been centred on the impact of MiFID II and helping the industry gain a deeper understanding of the EU directive. Her work has included quarterly reports on the equities landscape, facilitating roundtables between asset managers and policymakers and publishing peer-reviewed research on liquidity formation.

Schroders – The global asset manager continues to publish interesting, unique and clear thought leadership. Having previously looked at defined benefit pensions and climate change, Schroders has focused its most recent efforts on sustainability. More specifically, the firm has launched SustainEx, a framework designed to quantify both the positive contributions and negative impacts companies have on society.

▶ SUSTAINABLE INVESTING – With Mark te Riele in charge of marketing, Robeco distributed 7,000 copies of *The Big Book of SI*.

European Consultant of the Year

WINNER – AON



THE CHICAGO-BASED FIRM may be better known as an insurance broker but has been steadily building its consultancy business in recent years, focusing on risk management, health insurance and pension fund advisory services.

Total assets under advice have exceeded \$330 billion (€298 billion) over the past 12 months and Aon's performance statistics speak for

themselves. In the past year, clients have seen their funding levels improve by an average of 5.2%. In addition, 65% of the managers recommended to clients beat their respective benchmarks. Over the past three and five years respectively, 70% and 84% of its buy-rated managers also beat their benchmarks.

In 2018 Aon advised more than £8 billion (€9.3 billion) of completed annuity transactions, accounting for more than a third (35%) of all market transactions.

The judges were also impressed by Aon's innovation efforts. In the past year, it has launched a multi-factor investing equity fund, designed to offer better performance for less fees. Aon also designed a new £1.3 billion defined contribution investment strategy, incorporating its highest-conviction investment ideas.

The consultant also spearheaded several initiatives to raise awareness and understanding of the responsible

“CLIENTS HAVE SEEN THEIR FUNDING LEVELS IMPROVE BY AN AVERAGE OF 5.2% IN THE PAST YEAR.”

investment market, in addition to driving greater cost transparency in the market, helping several pension schemes to get a clearer picture of the costs incurred via asset managers.

Size and scale have proved important too. Aon's staff numbers exceed 850, giving it the ability to cover every market and manager. Meanwhile, partnerships with leading academic institutions have helped it produce high-quality research.

It has also provided about 6,900 hours of trustee training for DB and DC schemes and run more than 25 different events, including pension conferences for the UK and European markets.

SHORTLISTED

Alpha Financial Markets Consulting – The 2017 winner and last year's runner-up, Alpha FMC has continued to expand its presence across Europe, establishing its first presences in German-speaking and Scandinavian regions. It has also racked up some impressive numbers in the past 12 months, having worked with 85% of the top 25 European asset managers (by AuM) and completed more than 680 industry engagements across 150 European clients.

Alpha has also acquired another leading consultant in the sector in Axxsys, which specialises in large-scale implementations for leading system providers such as SimCorp and eFront. Furthermore, and alongside a number of senior appointments, Alpha established five new propositions over the past year, covering pre-deal M&A, research, ESG, product and transformation assurance.

European Custodian of the Year

WINNER – BNY MELLON



THE JUDGES AWARDED custodian of the year to BNY Mellon for a standout submission that detailed the range of newly developed services and the high standard of its technology.

Especially commendable is the number of products that have been designed to support the growth of BNY Mellon's European clients in a market that continues to evolve. Furthermore, many of them have followed some of

the most important operational trends in the market.

For example, a strategic alliance formed with BlackRock offers clients open architecture and integrated business solutions by combining BNY Mellon's data analysis accounting and servicing tools into BlackRock's Aladdin investment platform.

Such alliances are increasingly popular in today's market, given that they are designed to give asset managers more operational interoperability.

As BNY Mellon states, the benefits of the arrangement include near real-time trade lifecycle information and more precise intra-day projections of net cash position; more real-time insights, exception-based monitoring and core accounting and custody oversight; and closer data integration.

Another eye-catching development over the past 12 months has been BNY Mellon's suite of custody application programme interfaces (APIs), designed

to integrate data from its custody system directly into clients' applications and enable them to access near real-time information.

The US-based custodian has also launched a new service to evaluate ESG factors in investment performance. It is based on the United Nations Global Compact principles and has been developed in response to demand from its institutional client base, who are exploring how ESG and other types of sustainability data can inform the oversight of assets.

Added to all of this, BNY Mellon has continued to win some significant mandates, including the deal with Arbejdsmarkedets Tillægspension, Denmark's mandatory government pension scheme, to provide custody, trade support and collateral management services for its \$100 billion (€90 billion) of assets.

SHORTLISTED

BNP Paribas Securities Services – As the only European player among the top-five global custodians, BNP Paribas Securities Services has followed a strong performance over the past year, when assets under custody reached €10.2 trillion, with a number of key innovations and mandate wins. These include the development of an AI-driven investment compliance platform.

Citi – The US global custodian put in a solid performance over the past year, marked by 21 new material mandates in EMEA, amounting to assets under custody of \$64 billion. Total assets under custody rose from \$20.6 trillion as of December 2018 to \$22.32 trillion as of the end of June 2019.

» STRATEGIC ALLIANCES – Tom Castelyn, global head of custody product management at BNY Mellon.

European Administrator of the Year

WINNER – CITI



THE JUDGES RECOGNISED Citi for its continued investment in its global network and dedication to innovation. The Fund Services division of the

banking giant also acquired 23 new mandates in EMEA, which helped to boost its assets under administration to more than \$1 trillion (€900 billion).

Central to Citi's development efforts has been its data interrogation and visualisation platform, which integrates data from multiple custody and fund services products. Enhancements and additions made over the past year include client APIs, a natural language processing engine, visual customisation and the introduction of tabular reporting for creation, building and scheduling of raw data extracts.

Client and regulatory reporting remain a key focus for administrators and Citi has devoted significant resources to

its own service – combining its data lake with a client data ingestion layer in order to cater for digitisation as client demands evolve. Meanwhile, regulatory reporting now covers 21 different regulatory frameworks.

Other developments include its IBOR service, which has been adapted to cater for multi-jurisdictional managers and their data requirements; the launch of ACES, its platform for the automated administration of ETFs; the improvement to its YODA platform, which allows for large and complex fund migrations; and the ongoing publication of insights and analysis from Citi's market and regulatory intelligence team.

COMMENDATION

Apex – The judges decided to award Apex a commendation for what has been one of its most transformative years. This includes the acquisition of Irish administrator Custom House, which has strengthened Apex's hedge fund administration capabilities in Europe and also helped to grow its assets under administration (from \$80 billion to \$650 billion) and headcount (from 600 staff to more than 3,000) over the past 12 months. Apex has also spent the past 12 months ensuring that all of its recent acquisitions have been successfully integrated into the group.

SHORTLISTED

BNY Mellon – The New York-based asset servicer has committed to enhancing its digital services for clients and providing on-demand access to relevant data. These efforts include the development of customisable widgets and persona-driven dashboards for global accounting clients.

Northern Trust – Assets under administration have grown by 12% in the past year to \$1.66 trillion as of the end of March 2019, helped by several large mandate wins. These include £22 billion (€25.7 billion) UK-based manager Fundsmith and the European Ucits fund range of \$37.4 billion US manager Pzena Investment Management.

GLOBAL NETWORK – Pervaiz Panjwani, Citi's EMEA head of custody and fund services.

European Alternative Administrator of the Year

WINNER – NORTHERN TRUST



THE JUDGES RECOGNISED the strong, compelling story in Northern Trust's entry. Its European fund administration business supports more than \$170

billion (€154 billion) in alternative assets across private equity, real estate, infrastructure, renewable energy, debt funds and hedge funds.

And in the past 12 months, the asset servicer has bolstered its reputation for innovation and industry change through a number of initiatives. Chief among these is its work with blockchain/distributed ledger technology (DLT) in the private equity market.

In November 2018, it processed the industry's first live capital call using DLT. And in April 2019, it developed the capability to deploy legal clauses as smart contracts directly from a digital legal agreement on to its private equity blockchain.

Northern Trust also reached an agreement with Broadridge Financial Solutions for the transfer of its blockchain/DLT platform for private equity asset servicing to Broadridge.

Northern Trust describes the move as "a significant step words delivering an industry-wide private equity blockchain solution" which "paves the way for the digitisation of the asset class".

The company took on a number of new clients to grow its alternative assets under administration and extend its reach in key European alternative asset servicing centres. For example, it established an EU bank in Luxembourg as part of its post-Brexit strategy and its commitment to Continental Europe.

COMMENDATION

Maitland – The judges commended the South African administrator for its fast-growing European business, which now boasts nine offices in seven jurisdictions, for a 250% growth in alternative assets under administration to €4.4 billion, and for its ambition to develop a business beyond the traditional fund administrator and to provide an "entire ecosystem" for alternative asset structures, both regulated and unregulated.

SHORTLISTED

IQ-EQ – Formerly known as the SGG Group, IQ-EQ grew threefold over the past year through multiple acquisitions. It has expanded its global footprint to cover 23 jurisdictions, increased its headcount to more than 2,450 with 1,700 in the funds segment alone, and has \$400 billion of assets under administration from more than 600 funds.

Vistra – The company's alternative investments division has seen a growth rate of 9% over the past year after successfully embedding two key acquisitions: Deutsche Bank's corporate services business and Canyon CTS. Vistra has also added a number of new services, including a compliance function for GDPR and another service for managing EU substance requirements.

■ INITIATIVES – John Grundy, head of alternatives business development Emea at Northern Trust.

European Specialist Administrator of the Year

WINNER – BNY MELLON

THE JUDGES DECIDED to recognise the US-based banking giant for the specialist administrator of the year award, proving that it is still possible for a large global provider to cater for a niche part of the industry.

Of particular interest to the judges was BNY Mellon's work in developing services for the growing ETF market. It has actively reinvested to support the growth of its ETF business, both in terms of staff and technology, in the hope that it will pay dividends in the years to come as clients continue to gather assets in the ETF space.

BNY Mellon has an admirable track record for innovation in the ETF asset servicing space ever since it was the named trustee for the industry's second ETF (the MidCap SPDR 400 Trust) back in 1995. In 2018 it launched the Blockchain ETF and also established the first EMEA ETF platform with HAN ETF. In 2019, it launched the ETF Dealing service.

Over the past 20 years, BNY Mellon has developed customised indexes for clients looking to bring new product to markets, and developed specific technologies to make it easier for brokers and RIA to research and trade ETFs.

It is also able to call on other services within the BNY Mellon group, such as Pershing ETF Center and Mellon Capital Management, to provide research and sub-advisory capabilities respectively.

Scale is also a key factor in the success of BNY Mellon's ETF servicing, proven by the fact that it has launched over 20 ETFs in a single day and has averaged more than 70 ETF launches



per year for the past five years.

Attention has focused on developing a full service suite of basket creation and execution services, as well as order placement, valuation and settlement capabilities, paired with scalable core capabilities in order to provide the foundation for the next evolution of ETF services.

The service has enjoyed solid growth over the past year (33%), from \$476 billion in ETF assets in Q1 2018 to \$634 billion (€573 billion) in Q1 2019. BNY Mellon puts this growth down to an "enterprise-wide dedication to ETFs".

Efforts to further build out the

offering have included market-making efficiency through MQ Messaging Version 2; distribution flexibility through its 24/5 dealing service; carry cost reduction through fractional creation unit orders and capital gains and trading cost reduction through assisted method for AP restrictions.

The fruits of these efforts have been the retention of a core client base, partnerships with new issuers such as Causeway Capital, HanETF, ImpactShares and Nottingham, and conversions of top-tier clients such as Legg Mason, Vanguard and Highland from other competitors.

ETF EMPHASIS – Jeffrey McCarthy, BNY Mellon's global head of exchange-traded funds.

European Hedge Fund Administrator of the Year

WINNER – BNP PARIBAS SECURITIES SERVICES



THE FRENCH ASSET SERVICER

retained the title it won in the previous two years, consolidating its position as the hedge fund administrator of choice.

The key moment in the development of BNP Paribas' hedge fund service

offering was the 2015 acquisition of Credit Suisse's Prime Fund Services business. In the past year, the hedge fund services (HFS) team has made a number of enhancements to its core systems.

These include a partnership with front-office provider Broadridge to offer its clients an end-to-end outsourcing model covering order, execution and portfolio management, embedded risk and compliance and a full suite of middle-office operational services.

The objective of the alliance is to provide a shared flow of data across all of BNP Paribas' hedge fund administration services, providing more transparency for the end investor.

BNP Paribas has also upgraded its hedge fund services portal, a client-facing application that gives fund managers, investors and distributors the information and insights they require across all of their hedge fund holdings.

In addition, the French firm has upgraded its digital capability via its partnership with Viteos, which involves using robotics and machine learning to improve scalability and enable straight-through processing.

Meanwhile, assets under administration now stand at more than \$154 billion (€139 billion), while the client base continues to cover the full spectrum of hedge funds in what has been a challenging year for the industry.

SHORTLISTED

BNY Mellon – The New York firm enjoyed a number of new business wins and renewals in the past year, including BlackRock's Long Term Private Capital Fund and Man Group's East One Cayman Fund. With an annual technology budget in excess of \$2.5 billion, BNY Mellon has also been able to develop a new web-based portfolio analytics tool for clients.

State Street – The US asset servicer has spent much of the past year transforming its business into a digital enterprise, including the launch of its ALPHA Development platform and the recent collaboration with a new hedge fund support model to provide better analytical capabilities.

Vistra – A commitment to technology investment with 15% of annual profits reinvested into client services has helped Vistra build a successful hedge fund administration business. Fund of hedge funds and hedge funds continue to be an important part of the business. And despite a difficult year for hedge funds, Vistra still managed to win in excess of \$10 million in new business revenue.

INSIGHTS – Diarmuid Ryan, global head of hedge fund services at BNP Paribas.

European Transfer Agent of the Year

WINNER – HSBC SECURITIES SERVICES



THE JUDGES WERE HIGHLY

impressed by the strength of HSBC's submission in a highly competitive category. Like the other shortlisted providers, HSBC has invested both capital and resources to its transfer agency (TA) business, despite the pessimism that has clouded the

longer-term outlook for the function.

As HSBC states, it understands the fundamental importance of global distribution to an asset manager's business model. Furthermore, with rising protectionism internationally and domestic markets reasserting their own fund domiciles, a TA with a presence in all the major markets has become even more critical.

HSBC has invested, recruited and also sought help from third parties where necessary to grow its TA business. It now has more than 700 TA operations staff working in 28 fund domiciles serving 280 clients, more than 1 million investors in 8,000 funds and processing more than 600,000 transactions per month.

This investment includes a significant extension of its UK business with the build-out of its TA operation in

"A TA WITH A PRESENCE IN ALL THE MAJOR MARKETS HAS BECOME EVEN MORE CRITICAL."

Edinburgh and the establishment of a UK retail TA service, complete with digital features such as voice biometrics and online portals.

Meanwhile, HSBC has also looked to develop its global TA proposition, focusing on a single global TA platform to provide the consistent experience demanded by managers, investors and distributors. Assets under TA have grown by 31% to \$713 billion (£645 billion) over the past year (as of June 2019), helped by significant wins, particularly in the UK and Luxembourg.

SHORTLISTED

BNY Mellon – The judges recognised the value and innovation of BNY Mellon's TA Online service, a front-end web portal that provides a range of service, enquiry and transaction functionality for institutional, retail and distributor clients designed to help simplify daily client servicing for investment firms.

Citi – The US asset servicer has continued to invest in its TA platform and has looked to add innovative features and services. These include the launch of a fully automated and proprietary service for asset-based commissions, including trailer fees, as well as further deployment of optical character recognition.

RBC Investor & Treasury Services – Last year's winner in this category, RBC has kept up the investment in its online platform, RBC One, advancing its data management capabilities. The Canadian firm has also reiterated its commitment to Europe, where nearly a third of its 2,300 clients reside, adding some new key appointments to its existing 1,800 staff across the UK and Europe.