

The Asset Management AWARDS 2021

Celebrating excellence in the institutional
and retail asset management spaces

WINNERS BROCHURE

20 May 2021, Online

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The Asset Management AWARDS 2021

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The Asset Management AWARDS 2021

WINNERS OVERVIEW

The Asset Management Awards 2021 showcased the highest level asset managers in the retail and institutional investment spaces, displaying excellence in all areas. The ceremony was hosted virtually as a result of COVID-19 as industry members celebrated in their front rooms, donning evening dinner attire.

Congratulations to the prize winners. We look forward to welcoming you all with open arms again in 2022, and rewarding all those who continue to display exceptional performance in the retail and institutional asset management spaces.

Adam Cadle, Editor, MoneyAge

JUDGES



Annabel Brodie-Smith
Communications Director,
Association of Investment
Companies (AIC)



Bella Caridade-Ferreira
CEO,
Fundscape



David Butcher
Founder & Director, Com-
munications and Content



William Gibbons
Senior Consultant, European
Insurance Investment,
Mercer



Adam Cadle
Editor,
MoneyAge



Miranda Seath
Head of Market Insight,
Investment Association

The Asset Management AWARDS 2021

THE WINNERS 2021

ASSET MANAGER OF THE YEAR - UP TO €100BN AUM
Aperture Investors

ASSET MANAGER OF THE YEAR - OVER €100BN AUM
BNP Paribas Asset Management

FIXED INCOME MANAGER OF THE YEAR - UP TO €100BN AUM
TwentyFour Asset Management

FIXED INCOME MANAGER OF THE YEAR - OVER €100BN AUM
M&G Investment Management Limited

EQUITIES MANAGER OF THE YEAR
BNP Paribas Asset Management

MULTI-ASSET MANAGER OF THE YEAR
TOBAM

PROPERTY MANAGER OF THE YEAR
Patron Capital

INFRASTRUCTURE MANAGER OF THE YEAR
Whitehelm Capital

ALTERNATIVES INVESTMENT PROVIDER OF THE YEAR
- UP TO £100BN AUM
Darwin Alternative Investment Management

ALTERNATIVES INVESTMENT PROVIDER OF THE YEAR
- OVER £100BN AUM
HSBC Asset Management

PRIVATE EQUITY MANAGER OF THE YEAR
Neuberger Berman

EMERGING MARKETS MANAGER OF THE YEAR
Federated Hermes

LDI MANAGER OF THE YEAR
BMO Global Asset Management

FACTOR INVESTING OFFERING OF THE YEAR
Aon

CURRENCY MANAGER OF THE YEAR
Mesirow

FIDUCIARY MANAGER OF THE YEAR
SECOR Asset Management

PASSIVE MANAGER OF THE YEAR
GIB Asset Management

ACTIVE MANAGER OF THE YEAR
Irwin Mitchell

ASSET MANAGEMENT INNOVATION OF THE YEAR
AXA IM Alts

ESG INITIATIVE OF THE YEAR
Pemberton Asset Management

INVESTMENT CONSULTANCY OF THE YEAR
EY

MARKETING CAMPAIGN OF THE YEAR
Schroders

TECHNOLOGY PROVIDER OF THE YEAR
Conning

DIVERSITY AWARD
Pantheon



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The Asset Management AWARDS 2021

Asset Manager of the Year - over €100bn AUM:

BNP PARIBAS ASSET MANAGEMENT



This category recognises asset managers with over €100bn assets under management (AUM) in the institutional or retail asset management spaces, that have not only displayed innovation in what they do to take advantage of the opportunities out there, but also have the performance numbers to prove their expertise.

The judges were particularly impressed with this firm's diversified private credit capability for DC members and strong levels of supporting evidence around performance. This year's winner is BNP Paribas Asset Management (BNPP AM).

A leading provider of quality investment solutions for individual, corporate and institutional investors, BNPP AM has €445bn AUM and more than 3,000 staff in 37 countries, as of 30 September 2020. The group oversees a broad range of asset classes, on behalf of a wide range of clients from all around the world, with more than 40 specialised investment teams.

The company has also displayed a

strong commitment to sustainable investment, which first began in 2002 with the launch of its first sustainable fund and the creation of a dedicated ESG research team.

BNPP AM is dedicated to providing outstanding investment opportunities and solutions to clients

Since then, BNPP AM has continuously strengthened this commitment to sustainability. The asset manager was a founding signatory to the UN-supported Principles for Responsible Investment (PRI), which has rated BNPP AM the top 'A+' rating for the past three years, and has aligned the group's portfolios with the Paris Agreement goals. BNPP AM's ESG integration method not only distinguishes itself through its robustness, but also its breadth, as all the assets of the firm are covered.

A recent example of one of BNPP AM's key solutions, and what really impressed this year's judges, is the

group's diversified private credit capability. The firm's innovative solution offers DC members access to private markets for the first time. By adapting its existing approach to managing diversified private credit and cashflow-driven investing on behalf of DB schemes, BNPP AM has been able to offer DC schemes access to the same private market investment capabilities.

With the market experiencing unforeseen and unprecedented events throughout 2020, BNPP AM has also displayed a commitment to keeping close to its clients. The company has focused on its digital capabilities and sought to keep clients abreast of ongoing developments, with some of the initiatives implemented in 2020 including a weekly macro and investment podcast series, an investment insights service that offers intuitive interaction with Alexa-enabled devices, as well as a new Investors' Corner mobile application.

BNPP AM is dedicated to providing outstanding investment opportunities and solutions to clients. Congratulations to all involved.

IN A CHANGING WORLD,
YOU NEED TO KEEP AN EYE
ON THE RIGHT PATH.



At **BNP Paribas Asset Management**, our experts around the world constantly investigate secular trends and sustainability shifts to inform investment and asset allocation decisions with a focus on generating long-term sustainable investment returns for our clients. We are the sustainable investor for a changing world.

www.bnpparibas-am.com



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

The Asset Management AWARDS 2021

Equities Manager of the Year: BNP PARIBAS ASSET MANAGEMENT



This category recognises the equity manager in the institutional or retail asset management space that has continuously demonstrated exemplary performance, delivered great returns for clients and also demonstrated a clear understanding of client needs. The judges were impressed with the thematic focus in this firm's entry, and in particular the strong ESG credentials within the equity strategy. The winner is BNP Paribas Asset Management (BNPP AM).

BNPP AM is a leading provider of quality investment solutions for individual, corporate and institutional investors. The group manages €445bn across a broad range of asset classes, on behalf of a wide range of clients, with 19% of assets under management (AUM) – €85bn and growing – sitting in active equities.

The firm's fundamental active equities capabilities consist of 11 investment teams and 80 investment professionals. The asset manager also has an approach based on four core pillars; a global presence, a freedom to outperform, integral risk management, as well as ESG

integration.

BNPP AM's thematic focus was central to its equities strategy in 2020. Some of these thematic equities included those relating to ESG, and in particular environment, demonstrated by its energy transition suite, climate impact, and aqua and food strategies. Others related to thematic equity in the innovation, technology and commerce spaces such as the firm's disruptive technology and consumer innovators strategies.

BNPP AM's thematic focus was central to its equities strategy in 2020

This emphasis on thematic equities was not without reason. BNPP AM has actively made efforts to stay ahead and focus a strategy on trends such as climate change and technological transition, capitalising on years of investment experience to identify meaningful themes and

offer investors the opportunity to outperform over the long-term.

BNPP AM decided to put sustainability at the heart of its strategy, and while there are a handful of boutique firms that do this, BNPP AM's size and scale make this unique among the larger asset managers. To avoid the pitfall of having a set of guidelines which are not actually implemented, the firm's process to integrate and embed ESG factors is overseen by an ESG Validation Committee and guided by formal ESG Integration Guidelines, with all the assets of the firm, from real assets to systematically managed portfolios, covered.

To enhance the firm's ESG profile further, it has focused on three key sustainability themes: energy transition, environmental sustainability, and equality. BNPP AM's thematic equity strategies are no exception here, incorporating ESG criteria at every step of the investment process.

Congratulations to all involved for a fully deserving win in this highly competitive category.

European Pensions AWARDS 2021



20 October 2021
London Marriott Hotel, Grosvenor Square

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The Asset Management AWARDS 2021

Fixed Income Manager of the Year - up to €100bn AUM:

TWENTYFOUR ASSET MANAGEMENT  **TwentyFour**
ASSET MANAGEMENT

This category rewards the fixed income manager in the institutional or retail asset management spaces which has displayed exemplary levels of return and client service over the last year. The judges were impressed with this firm's communication with clients about how it was positioned in the bond market during the COVID-19 crisis, while strong detail around assets under management (AUM) growth and flows was also commended. The winner is TwentyFour Asset Management.

In the last 12 months, TwentyFour has built on its successful long-term track record and remains a rapidly growing force in global asset management. The firm's asset gathering was virtually unaffected by the turmoil of the first quarter of 2020, while important product developments broadened the firm's reach with global institutional investors.

Globally, fixed income asset managers had to work through some of the most extreme market conditions they will ever face in early 2020. At TwentyFour, the firm's funds were not positioned for a deep

recession going into the year, but they were positioned for expensive late-cycle markets. TwentyFour's increased focus on volatility, risk and liquidity management throughout 2019 benefitted clients greatly amid the severe liquidity squeeze triggered by coronavirus in March.

Despite the turmoil of the year's first quarter, inflows totalled just short of £3bn for 2020

In particular, the asset manager's flagship investment grade fund, Absolute Return Credit (ARC), set itself apart from rivals with its 2020 performance. ARC suffered a peak-to-trough drawdown of -4.15% in March, a strong outperformance against its peer group, and the fund has since delivered clients a strong recovery.

Despite the turmoil of the year's first quarter, inflows totalled just short of £3bn for 2020, taking TwentyFour's AUM to a whisker shy of the £20bn milestone by year-end. This was an

increase of 24% in 12 months. On top of the figures, TwentyFour prides itself on transparency and being open with investors, a trait that was particularly important as the COVID-19 crisis hit the markets. Between February 26 and March 31, one of the toughest and busiest periods the team can remember, TwentyFour's managers published 21 blogs – a record pace that outstripped several giants of the market – in an effort to guide clients and other market participants through the unprecedented moves that were seen in fixed income.

The firm's portfolio managers have also worked tirelessly to produce detailed webinars and video updates from home, with the firm receiving unsolicited positive feedback on its communication during this period.

At TwentyFour, all resources and people are trained on delivering the best outcomes for clients in the fixed income space, and this could not have been displayed clearer through the extreme market conditions of 2020.

Congratulations to all involved on a well-deserved win.

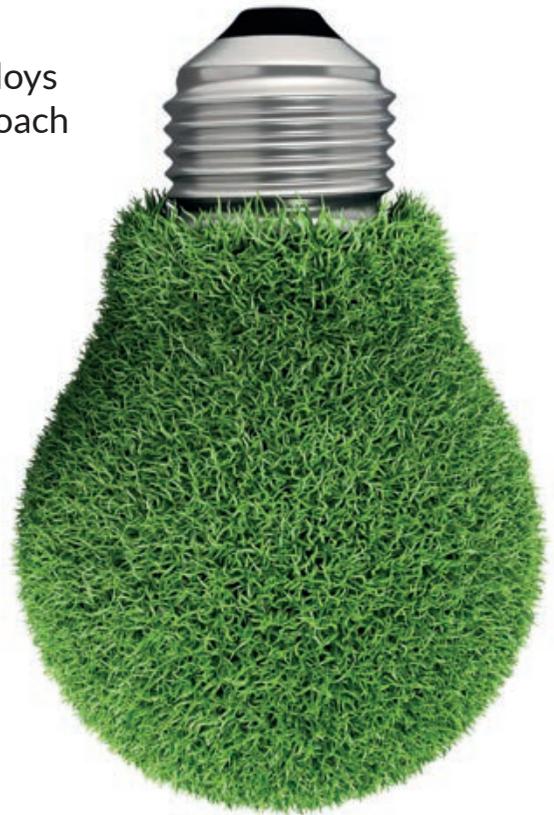
Redefining sustainability in fixed income

Introducing

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income.

Our sustainable short-term bond fund deploys an actively managed ESG integration approach that is designed specifically for the fixed income market.

It offers fixed income investors an opportunity to invest in a long-only, short duration credit fund with a sustainability overlay that includes both negative and positive screening, while benefiting from the active and specialist approach of TwentyFour's portfolio management team.



Learn more

twentyfouram.com

For investment professional only, not suitable for, or to be relied on by, private or retail investors. This is a financial promotion and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund. The value of an investment and any income from it can go down as well as up and investors may get back less than the amount invested. There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on the fund's performance is possible due to pursuing sustainable economic activity rather than a conventional investment policy.

Subscriptions of shares of the fund should be made solely on the basis of the fund's current sales prospectus, the Key Investor Information Document ("KIID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. These documents may be obtained free of charge, in English, from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg, downloaded from www.vontobel.com/am, or from TwentyFour Asset Management LLP, authorised and regulated by the Financial Conduct Authority (FRN No. 481888). Registered Office: 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, www.twentyfouram.com.

The Asset Management AWARDS 2021

Private Equity Manager of the Year:

NEUBERGER BERMAN



This category acknowledges the private equity experts in the institutional asset management and retail asset management spaces that have displayed an understanding of private equity, and showcased a passion about seeking to help clients obtain the most from what is a complex area of the market.

The judges said that this firm submitted a comprehensive and detailed entry explaining its successful private equity investing, as well as its ESG and diversity credentials. Winner in 2020, Neuberger Berman is again the Private Equity Manager of the Year.

With \$402bn of assets under management (AUM) as of 31 March 2021, Neuberger Berman is a global, independent investment manager, focused on delivering compelling and innovative solutions for its clients. Managing strategies across private markets is an important component of Neuberger Berman's business strategy, and the firm's private equity activities are conducted by its wholly-owned subsidiary, NB Alternatives Advisers LLC (NB Private Markets).

NB Private Markets has been an

active and successful private equity investor since 1987, and manages over \$75bn of investor commitments across primary funds, co-investments, secondary investments, private credit and specialty strategies. These private market capabilities are supported by over 190 private equity professionals across eight office locations globally.

Over the past 10 years, NB Private Markets has seen strong and prudent growth, largely driven by product innovation and customisation

Over the past 10 years, NB Private Markets has seen strong and prudent growth, largely driven by product innovation and customisation, with the firm seeking to capitalise on opportunities it sees in the market. Growth has also been driven largely by an increased focus on delivering customised solutions to clients. In the last three years (2018-2020), the firm has committed over \$6bn of capital per annum across core private equity strategies of primary and secondary fund investing and co-investing, and

almost \$9bn per annum inclusive of private credit and specialty strategies.

With a distinct structure as a private, entirely employee-owned business, Neuberger Berman engenders a long-term perspective. Without having to answer to third-party shareholders or an external parent, it can align its priorities wholly with those of the clients. Neuberger Berman works with clients to develop solutions in line with their investment goals, risk tolerance, liquidity and income requirements.

Neuberger Berman believes that material ESG characteristics are an important driver of long-term investment returns from both an opportunity and a risk mitigation perspective. Furthermore, continuing to make Neuberger Berman a diverse and inclusive workplace is one of our core objectives in the years ahead. NB Private Equity is committed to promoting diversity within its employee base and leadership, and more broadly within the private equity community, including through its Emerging Managers program and engagement with relevant industry associations. Congratulations to all involved for an outstanding entry.



NEUBERGER BERMAN

Private Equity Specialists

Neuberger Berman is a leading global private equity investor with over 30 years of experience in the alternative investments industry, and has managed over \$75 billion of commitments since inception through May 2021. We manage assets across private markets, including primary fund investments, secondary investments, direct equity co-investments, private debt investments and a number of specialty strategies, including brand royalties, Italian buyouts, and healthcare credit investments. Our dedicated team of over 190 professionals has a global presence, with offices in the US, Europe and Asia.

Our fully integrated approach to private equity investing provides robust deal flow and enhanced due diligence and execution capabilities, which has resulted in a long and successful investment history.

We believe alternative investing is now more important than ever in the modern portfolio and addresses a range of investor needs, including the potential for enhanced capital appreciation, yield and complementary sources of diversification.

Find out more about our broad range of Private Equity solutions:
www.nb.com | nbalternatives@nb.com



Best Fund of Funds Manager
Neuberger Berman Private Equity



WINNER
Private Equity Manager of the Year



PRIVATE EQUITY MANAGER OF THE YEAR



PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. The Asset Management Awards' and the European Pensions Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' and the Insurance Asset Management's editorial teams. Private Equity Wire, a specialist industry publication in Europe launched their awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. These awards do not constitute an investment recommendation. NB Private Equity did not pay any fees to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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The Asset Management AWARDS 2021

LDI Manager of the Year:



BMO GLOBAL ASSET MANAGEMENT

The LDI Manager of the Year award is given to the LDI manager in the institutional asset management space that has a proven record of innovation, and efficient strategies to effectively manage client liability risks.

Leading the way in this field is BMO Global Asset Management. The judges said that despite market volatility at record highs during 2020, the firm's smart rebalancing process, continued daily liquidity for clients, lack of reductions in client hedges, and thought leadership shone through.

BMO Global Asset Management has spent a significant amount of time over the past year designing and launching a range of low dependency pooled funds, intended to support clients as they move towards self-sufficiency or buy-out. The range incorporates four cashflow matching funds (short and regular profile, nominal and real) which combine credit and LDI in a single wrapper, a credit-only cashflow matching fund, a low duration global credit and LDI fund and a stand-alone low duration credit fund. The funds target the three

key requirements of low dependency, namely liability hedging, modest excess return and cash flows to pay pensions. Benefits include liability benchmark profiles matching those of the firm's wider fund range to support cost effective and easy transitioning; quarterly distribution of liability benchmark cashflows; full range of profiles to ensure hedge accuracy for all schemes and a choice of long dated cashflow matching credit or short duration credit. The integration of credit and LDI within a single fund offers a high level of hedge accuracy, low governance, improved accuracy of cashflow delivery, and collateral efficiency. There is also a full integration of ESG considerations through ESG scoring of all corporate bonds and LDI counterparties.

The firm has also conducted market leading innovation and thought leadership. On the issue of RPI reform, it has published monthly updates on the CPI and RPI markets and engaged directly with clients. Concerning green gilts, it has published several papers and hosted a client webinar to present thinking as well as engaging with clients and their advisers to discuss how green gilts would fit into

an LDI portfolio. Furthermore, many of its LDI clients use the firm to deliver synthetic equity exposure and the firm has worked on the delivery of exposure linked to ESG tilted indices also.

The firm's conservative approach allowed it to support client liquidity equating to 34% of fund NAV

In 2020, BMO Global Asset Management was able to use the natural cashflows from credit to top up collateral, avoiding the need the sell credit in difficult market conditions. In addition, the firm's conservative approach allowed it to support client liquidity equating to 34% of fund NAV in the first three weeks of the crisis, followed by inflows of 110% of NAV in the subsequent four weeks and then liquidity demands equal to 43% of NAV through to Q3. This liquidity was delivered daily, with zero transaction costs. Congratulations on a deserved award.

BMO low dependency solutions

Maximum efficiency, minimum governance burden, full ESG integration

Bringing sophisticated solutions to schemes of all sizes.

Our integrated solutions aim to protect the funding ratio, deliver a modest excess return and generate regular cashflows.

Capital is at risk and investors may not get back the original amount invested.



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BMO  Global Asset Management

The Asset Management AWARDS 2021

Currency Manager of the Year:

MESIROW



Currency plays an increasingly important and diverse role in investment portfolios today. The Currency Manager of the Year category highlights those currency managers in the institutional or retail asset management spaces displaying outstanding capabilities and expertise in this area.

Standing head and shoulders above the rest is Mesirow, winning the award for the second year running. The judges were quick to highlight the positive annual performance in the firm's alpha strategies and advanced neural network models. Furthermore, published papers on ESG risk factors were also praised.

With over \$113.5bn (as of 31 March, 2021) in assets for an institutional global client base (a 50% increase since 2017), Mesirow is a clear leader. Its currency alpha strategies posted positive annual performance in their Extended, Asian, and Emerging Markets strategies. The models within the technical component of these strategies responded well to 2020s volatile FX markets, vacillating risk sentiment, US Dollar strength at the start of the pandemic and eventual

weakness in the second half of the year. Further enhancing the existing suite of technical models within the strategies was the addition of machine learning models, specifically, a cutting-edge proprietary set of neural network models that are uncorrelated to the other models in the strategy. More advanced neural architectures and machine learning models are being actively researched by Mesirow, as its model design paradigm can be applied to other applications such as asset allocation, market volatility analysis, regression, outlier detection, and portfolio management.

In the past year, the firm has also expanded its research and thought leadership library and published papers on its neural network models, ESG risk factors, adaptable carry strategies, proxy currency hedging, tenor management, emerging market currency risk for US Dollar investors, and the Coronavirus (from an FX perspective).

In addition to these successes, Mesirow also became the currency manager for LGT's Altra Access Fund, a UCITS Global Macro Alpha Fund that

recently received a AAA MSCI ESG rating.

The judges were quick to highlight the positive annual performance in the firm's alpha strategies

Whether investors decide to manage currency risk or not, the firm believes that careful evaluation of an investors' exposure to foreign exchange moves is worthwhile. Mesirow can help clients decide if currency hedging would benefit their portfolios and can also offer guidance on currency risk management. Its programs are customised in order to meet investment goals and guidelines, and its innovative solutions, real-time risk monitoring, and low-cost execution are complemented by expertise in providing objective, strategic advice, as Mesirow partners with its clients to implement best practice currency programs for their unique set of circumstances.

Congratulations to all involved.

A custom approach to currency management

We customize solutions to suit each client's needs, with capabilities ranging from passive and active currency risk management to currency alpha and execution services.

mesirov.com/currency

The Asset Management AWARDS 2021

ESG Initiative of the Year:

PEMBERTON ASSET MANAGEMENT



The ESG Initiative of the Year award is presented to the asset manager in the institutional or retail asset management space which has developed a strong ESG initiative in the past year, and gained or maintained returns at the same time.

This year's winner is Pemberton Asset Management (Pemberton). The firm's ESG Margin Ratchet initiative impressed the judges as well as the offsetting of carbon emissions in partnership with EcoAct.

Pemberton implements a proactive, innovative and wholistic approach to ESG – within the firm, with its portfolio companies and within the private credit community. It became a signatory of the United Nations Principles for Responsible Investment (UNPRI) in July 2018 and formally implemented a revised internal ESG policy in August 2019. As part of the firm's commitment to corporate sustainability, all employees receive ESG training to ensure they understand the importance of ESG, commitment to the UNPRI charter and the environmental and social impact that can be made together as an organisation.

In 2020 specifically, Pemberton became a carbon neutral firm, introduced ESG Margin Ratchets into its loan documentation and has taken several initiatives to promote social mobility in the industry as well as inclusion & diversity within the firm. The new initiatives launched over the past year position the firm as pioneers within the private credit market when it comes to incorporating ESG in its investment process and corporate culture.

The new initiatives launched over the past year position the firm as pioneers within the private credit market

In partnership with EcoAct, Pemberton has offset its carbon emissions (737tCO₂e) through the Orinoco Climate Reforestation Project in Columbia. EcoAct will assist with developing and embedding strategies and industry best-practice to help to continue to reduce emissions going forward.

Pemberton is involved in several local initiatives within its 8 offices across Europe to support and encourage social mobility and give back to local communities. In 2020, they joined the #100blackinterns initiative and launched a Private Credit Social Mobility Partnership to bring together a consortium of asset managers who can offer externships and internships to students from underprivileged backgrounds. This year, they launched the PembertonID Council to continue their efforts in fostering an inclusive environment, increasing diversity through recruitment and building awareness of and focus on the importance of inclusion and diversity.

Also in 2020, Pemberton introduced financial incentives through an ESG Margin Ratchet to encourage companies and their owners to be better corporate citizens. The ESG Margin Ratchet allows companies to receive a margin discount should a third party certify that the company satisfies key criteria of the ESG questionnaire – across the key ESG factors. Congratulations on an excellent entry.



**The Asset
Management
AWARDS 2021**

WINNER

ESG INITIATIVE OF THE YEAR

Transforming Credit Markets

We are proud to have won the ESG Initiative of the Year award at the Asset Management Awards 2021 by MoneyAge and to be recognised as an industry leader within the ESG space. We believe environmental, social and governance factors are fundamental in achieving long-term value for our Limited Partners and stronger and more profitable growth for our portfolio companies. We see ourselves as stewards of responsible investment, supporting our borrowers and private equity sponsors in building value through sustainable growth.

A leading European private credit manager, transforming traditional credit markets with one of Europe's largest office networks and investment teams. We focus on building long-term partnerships and value through our four clearly defined risk-reward strategies: Senior Loan, Mid-Market Debt, Strategic Credit and Working Capital Finance.

London | Luxembourg | Frankfurt | Paris | Milan | Amsterdam | Copenhagen | Madrid

Find out more at www.pembertonam.com or email info@pembertonam.com

The Asset Management AWARDS 2021

Technology Provider of the Year:

CONNING



Technology is essential for continued success in the asset management space. The Technology Provider of the Year award recognises those firms across the retail or institutional asset management spaces that are leaders in the field of technology, aiding asset managers with their performance.

Leading the way in this category for the second year running is Conning. The judges applauded Conning's proof of long-term expertise being applied to build new technology and a significant amount of new clients in 2020.

In July last year, Conning introduced its new cloud-based Conning Allocation Optimizer™ software, the latest step in the development of its Strategic Asset Allocation (SAA) tools. The Conning Allocation Optimizer's™ stochastic optimisation engine is designed to quickly evaluate thousands of possible investment strategies and identify those strategies that provide the maximum reward for a given level of risk. It is a next-generation tool that provides institutional asset owners and investment managers more detailed

analyses and faster runtimes to help identify optimal investment strategies.

The judges applauded Conning's proof of long-term expertise being applied to build new technology

Traditional SAA approaches look to optimise a single metric, typically maximising average portfolio return for a given level of volatility. In contrast, The Conning Allocation Optimizer™ offers a range of objective functions (risk and reward measures) for evaluating strategic initiatives, from simple market-value/economic factors, up to and including the impact of liability effects, accounting results, and regulatory capital considerations. Liability cash flows and reserves can be introduced from Conning's enterprise risk modelling software or imported from third-party modelling systems. The Conning Allocation Optimizer™ is unrivalled in its ability to model how each potential investment strategy would impact the insurance company's earnings, balance sheet and solvency position

across tens of thousands of stochastic scenarios.

The cloud-based version of the Conning Allocation Optimizer™ takes advantage of dynamically expandable processing power to deliver a faster, highly intuitive, and more flexible experience. Complex optimisations can be run at a speed that would be prohibitively expensive to achieve with a dedicated in-house system, enabling more detailed and informative analyses to be produced than was previously practical. The technology is accessed via web browser, with no installation required by the user.

In March 2021, Conning announced its new Conning Climate Risk Analyzer™, a new software-as-a-service tool which allows users to explore climate risk's impact on market risk across a range of scenarios and timelines. The stochastic modelling approach enables a much wider range of analytics to be produced than standard stress testing.

Conning is a shining light in this field. Congratulations to all involved for a fantastic year.

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Diversity Award: PANTHEON



The Diversity Award goes to the asset manager in the institutional or retail asset management space that has recognised the importance of diversity in its workforce, or is instrumental in driving forward diversity across the industry through marketing, events, or products.

The winner for this category is Pantheon, with the judges highlighting the firm's mental health initiatives during the COVID-19 pandemic and its blind gender ethos.

Equal opportunity and inclusivity are priorities that are placed front and centre as core principles at Pantheon. Its blind gender ethos — forged from the roots of having a male and a female co-founder — has resulted in the global workforce in 2020 having a female ratio in excess of 40%. Of particular note, and unusually in the asset management industry, and in particular the private equity industry, women are also well represented in the senior ranks where 45% of investment team heads are women. Its International Investment Committee has a 40% female ratio and its governing Partnership Board 25%.

Pantheon's diversity & inclusion strategy is built on three pillars: inclusive policies, a united culture and progressive partnerships. These pillars are underpinned by three core objectives: continuous improvement in the diversity profile of all levels within Pantheon, advocate and support inclusive actions and behaviours throughout its culture and communities eradicating unconscious/conscious biases and being a leader and a positive influencer in the private markets through the external partnerships formed.

Equal opportunity and inclusivity are priorities that are placed front and centre as core principles at Pantheon

In 2020, Pantheon introduced mandatory annual training for the global workforce on anti-harassment and unconscious bias, where previously this was implemented only for the US offices in line with

legal requirements. Annual employee engagement training has also been introduced, and the firm recorded meaningful progress that it intends to build on through its 2021 program.

Pantheon has also prioritised health and wellbeing initiatives. It has initiated a regular program of activities, access to apps, communiqués from the senior team emphasising the importance of wellbeing, encouraging refreshment breaks and reminding the global team to resist extending the working day as a result of being home-based.

Last year, Pantheon also launched its second global mentoring programme, "Mentoring@ Pantheon - without borders". This programme is annually offered to anyone across the firm regardless of level, function or geography. Its ethos is to encourage the development of relationships across offices and departments fostering access to different cultural, gender and regional perspectives.

Congratulations to all at Pantheon for an outstanding year and for winning an extremely competitive award category.



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