INSURANCE ASIA NEWS

Institutional Asset Management Awards 2023

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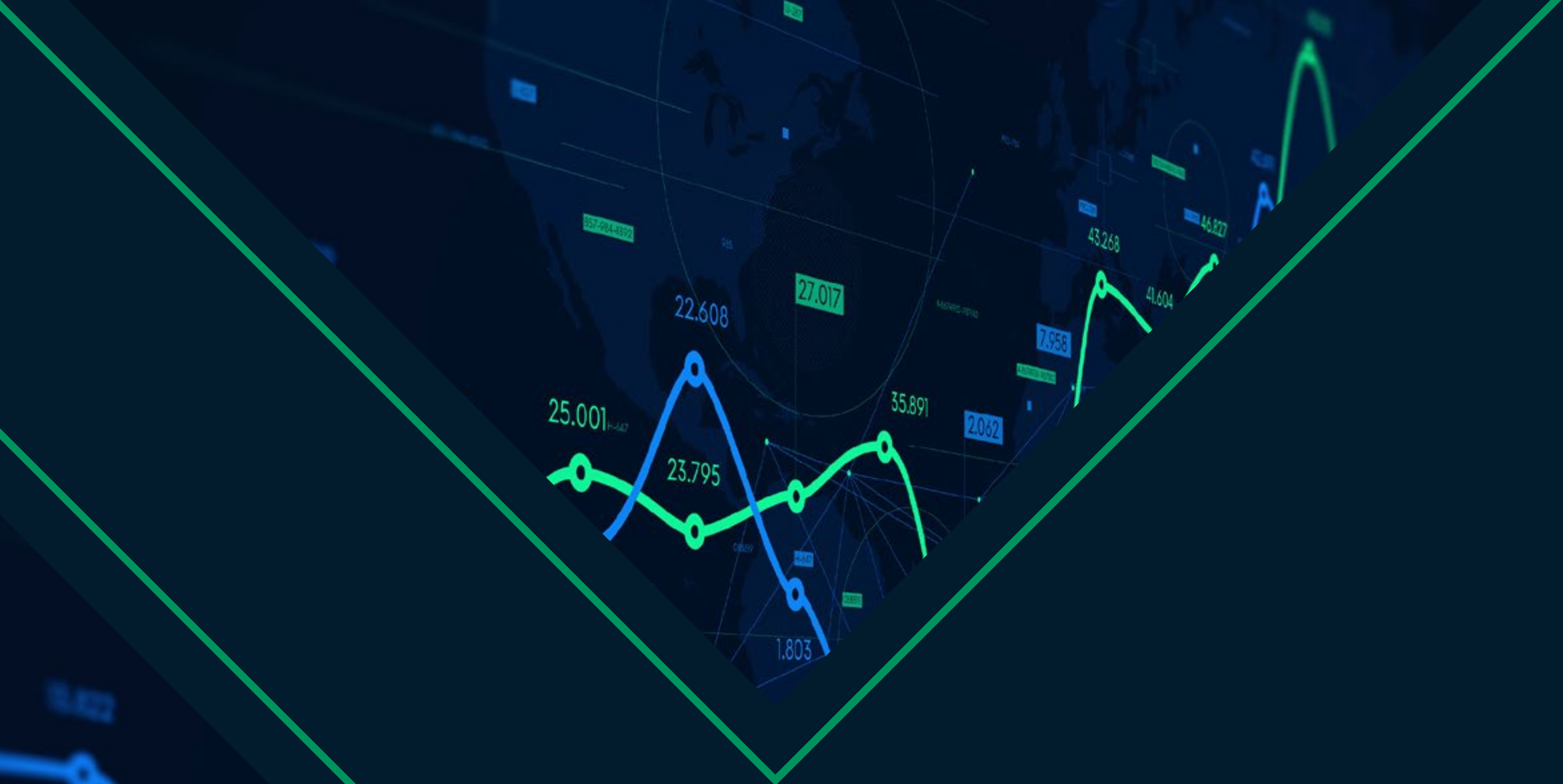

MSCI is a leading provider of critical decision support tools and services for the global investment community.

With over 50 years of expertise in research, data and technology, we enable clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading, research enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

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INSURANCE ASIA NEWS
Institutional Asset Management Awards
2023

Foreword

The InsuranceAsia News Institutional Asset Management Awards are now in their sixth year. We are delighted with the support we have had from the asset management community across the region. The fact that so many of Asia's top asset managers participate shows this is a valued event in the annual calendar.

Despite the business disruptions we have all faced in the last few years, InsuranceAsia News has continued to bring you high quality news and analysis. The insurance sector remains a key area for asset managers and, once again this year, we were able to attract very high quality entries. Thank you all for supporting this initiative and congratulations to all our winners.

Once again I'd like to thank the team at InsuranceAsia News who helped to put the awards together, particularly Richard Newell who managed the awards submissions and the judging process and acts as our MC for the awards presentation. Thanks also to the rest of the 'back room' team for helping to deliver another successful awards function.

Thank you for your continued support of the Institutional Asset Management Awards and for joining us to celebrate your success.

Enjoy the evening.

Yawar Tharia
Publisher
Insurance Asia News

RBC rules weigh on increasingly complex investment decisions

The dearth of long-dated corporate bonds restricts insurers' ability to develop products with a long horizon and entrenches their over-reliance on government bonds with less attractive yields than corporates.

At a time when Asia Pacific insurance assets have been growing rapidly, with total investable assets from life and non-life insurers estimated at close to $10 trillion, investing those assets is becoming a lot more complicated.

The market environment in 2022 saw both equity and bond markets declining for the first time in decades. Pandemic fears may have receded, but rising inflation and geopolitical tensions are looking like fixed concerns for the foreseeable future.

The investment decision, as ever, is matching return and risk with liabilities. In Asia, the problem for insurance asset managers is the lack of supply of domestic fixed income assets, limited availability of long-duration bonds and unattractive yields, leading to a significant duration mismatch between many insurers' assets and liabilities.

This mismatch makes interest rates one of the largest drivers of risk on life insurers' balance sheets, and is most pronounced in Japan, Taiwan, South Korea and Hong Kong, because of the large proportion of long-dated guaranteed products sold in these markets.

While the bond markets in China and Japan are, by some margin, the largest in Asia and have plenty of fixed income assets available domestically for ALM, the value of the bond markets in some of the larger life insurance markets (notably Singapore, Thailand and Hong

Many insurers will face implementation and operational challenges, on top of the more complex investment decisions they have to consider.

Kong) is below $500 billion. Equally problematic, the local currency bond markets across the region are dominated by government bonds, which offer comparatively less attractive yields than corporate bonds due to the lack of spreads.

This dearth of long-dated corporate bonds restricts insurers' ability to develop products with a long horizon, entrenches their over-reliance on government bonds with less attractive yields than corporates, and necessitates taking concentrated exposures in the few domestic corporate issuers with long-dated maturities.

Naturally, the solution would be to diversify into the non-domestic corporate bond markets and equity sectors that correlate favourably with their liabilities. They might also consider alternatives, while incorporating derivatives into an ALM strategy, to address any potential overexposure to interest-rate risk.

According to Wellington Management, the demand for investments with longer duration is often accompanied by a demand for yield, driven by the high guarantees associated with long-term policies that were written when interest rates were far higher. Balancing these goals is a core objective of any ALM programme.

RBC – threat or opportunity?

The evolution of many and various risk-based capital (RBC) regimes in Asia adds several layers of complication to this background. RBC and the new IFRS 9 and 17 accounting standards will make duration mismatches, for example, more capital intensive and volatile for earnings.

RBC regimes in Asia are still evolving, with some, including Hong Kong, South Korea and Taiwan close to implementing new rules, or expected to within the next two years. Despite the different levels of progress, these regulatory changes all have a far-reaching impact on the level of capital held by the insurance industry.

Variations in global accounting standards, regulatory regimes and complex legal entity structures present challenges in the analysis of insurance company capitalisation. In Hong Kong, for example, the new RBC framework will bring significant impact to the solvency positions of insurers. They require a much higher complexity and increased effort with regard to data, systems and reporting processes. Many insurers will face implementation and operational challenges, on top of the more complex investment decisions they have to consider.

The advice from tax and accounting consultant Deloitte is that insurers should try to turn regulatory constraint into a benefit, while complying with the regulatory requirements. In the case of China's C-Ross II rules, for example, the firm says insurers should interpret C-Ross "to bring the business to the next level".

In practice, as a result of the improvements in the measurement of interest rate risk, an insurer can be more acutely aware of the ALM status.

Insurers should make full use of the supportive measures for health insurance products (particularly pension products) under C-Ross II, and take advantage of the strong market demand to scientifically and rationally plan for health insurance offerings.

Under C-Ross II, a look-through approach is expected to be used for calculating the minimal capital for all non-underlying assets, with the capital measurement for minimum concentration risk being introduced. C-Ross II also puts more emphasis on asset risks, and Deloitte says insurers should strengthen the management of significant equity investments, while prudently making long-term equity and real estate investments.

In Hong Kong, the new RBC framework will bring significant impact to the solvency positions of insurers

IFRS accounting standards

Insurers have retained a healthy appetite for private assets, with opportunities in private equity and private credit being top-of-mind.

Embedded inflation

The latest global insurance survey by Goldman Sachs Asset Management revealed that insurance investors view inflation as structurally embedded in the investment landscape and see it as the top threat to their investment portfolio.

Insurers expect credit quality to deteriorate and are bracing for a US recession, said GSAM. They're also leaning into fixed income and expect to increase duration and allocations to investment grade corporate bonds. Increasingly attractive yields have restored the attractiveness of fixed income, with 68% of respondents agreeing that increasing yields will have a large impact on their asset allocation decisions over the coming years.

Above all, insurers need to have some level of inflation protection in their investment portfolios.

Russia's war in Ukraine and the supply chain legacy of the Covid pandemic are continuing to put pressure on the global economy. The disruption has actually created investment opportunities for insurers in assets such as long-dated credits, emerging market bonds and private markets investments. Others are relying on income from infrastructure, private equity and real estate investments.

GSAM reports that insurers have retained a healthy appetite for private assets, with opportunities in private equity and private credit being top-of-mind. Convertible bonds, assets with relatively low sensitivity to interest rates, also have the potential to be an inflation beater, without exposing the corporate balance sheet to excessive volatility.

Sector growth

Emerging Asia Pacific is expected to lead the trend for growth in insurance assets, with life insurance written premiums expected to grow at 6-7% CAGR between until 2025. Developed markets of Asia Pacific, which include markets such as Australia, Hong Kong, Japan, Singapore, South Korea, and Taiwan can expect a modest growth of 2-3%, according to analysis by Bain & Company.

Asia's (ex Japan) protection gap is expected to double to $200 trillion within this decade. Healthcare spending is projected to grow over 2.5 times in the same period.

Demand for digitalisation has driven large numbers of insurtech companies into the market. One survey mentioned by Bain found that customers are looking for insurtech firms to offer seamless experiences, self-service options, and personalised experiences.

According to McKinsey's new 'Insurer of the future' paper, artificial intelligence technologies could add up to over $1 trillion in annual value for the global insurance industry. Approximately $400 billion could come from pricing, underwriting and promotion technology upgrades, with $300 billion from AI-powered customer service and personalised offering

As AI applications advance and become fully integrated across the customer industry, the breadth and nature of services and products that life insurers can provide will evolve from simply assessing and servicing claims to prescribing and preventing them.

In the future, more than 90% of policies will use accelerated and automated straight-through underwriting. Robo and DIY channels could facilitate a 70–90% servicing-cost reduction and provide instant resolutions. ■

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INSURANCE
ASIA NEWS
Best Index Provider


INSURANCE


INSURANCE
ASIA NEWS
Best Institutional Asset Manager
J.P.Morgan
Asset Management


INSURANCE

Helping investors build better portfolios

Henry Fernandez, MSCI's Chairman and CEO highlights the key trends that he sees that are shaping the investment industry

Incorporating ESG criteria into the investment process helps investors address previously neglected risks and opportunities

At MSCI, reimagining the future is part of our ethos. It is hard to remember another time in the modern era when the global economy and financial markets faced so many different headwinds simultaneously: from war and geopolitical tensions, to high inflation and rising interest rates, to energy and food crises. These are the short-term realities that everyone must navigate.

They have intersected with longer-term, structural trends that are reshaping the investment landscape, such as the expansion of index investing, the shift to outcome-oriented investment strategies, and the increased focus on climate change and its impact on portfolios.

MSCI has always tried to capture the next evolution of global investing. This mindset helps us produce mission-critical data, models, analytics and technology. Today, we see enormous growth opportunities across product lines, asset classes and client segments.

The Expansion of Index Investing

Index investing is now increasingly popular across regions, asset classes and investor types. So far, market-cap equity indexes have accounted for the vast majority of the index revolution. MSCI has been creating them since 1969. Moving forward, three of the biggest possible growth areas for indexing are non-market-cap indexing, direct indexing and fixed-income indexing.

During periods of financial turmoil, the unique strengths of our Index business become even more salient. We offer indexes spanning different asset classes, exposures, styles and investment themes. This is now helping us meet investor demand for more specialized portfolio-construction tools.

Last year, for example, we launched Institutional Client-Designed Indexes, which will make it easier for asset owners and asset managers to build customized indexes that reflect their investment strategy. We also established a new partnership that will allow MSCI's fixed-income indexes and portfolio analytics to integrate the advanced pricing models developed by MarketAxess Holdings, including their tradability and liquidity scores.

The Shift to Outcome-Oriented Investing

The expansion of indexing highlights a broader trend: More and more investors favour outcome-oriented investment strategies. This explains the growth of indexes that support particular investment objectives.

Factor indexes, for example, might target stocks that have demonstrated high growth, value, yield or momentum, or low volatility. Whereas thematic indexes target stocks associated with certain economic, technological and geopolitical megatrends that are transforming the way people live and work, such as digital innovation, robotics, renewable energy, biotechnology and cybersecurity.

Any discussion of outcome-oriented strategies must include ESG investing. For all the debate over ESG, it remains widely misunderstood. Markets have always adapted to meet the changing needs and expectations of investors. Incorporating ESG criteria into the investment process helps investors address previously neglected risks and opportunities, and thus make more informed decisions.

In other words, ESG is not about politics or ideology. It is about building better portfolios. That is why investors continue to make ESG integration a priority.

To expand our ESG offerings, last year we introduced the Bloomberg MSCI China ESG Index Suite, which consists of nine separate ESG indexes. Collectively, they represent the first-ever Bloomberg MSCI index suite to track both the RMB- denominated bond market and the U.S.-dollar-denominated Chinese bond market.

We also launched MSCI Corporate Sustainability Insights, a solution that allows companies to measure and compare their ESG and climate data against their peers.

Henry Fernandez
Chairman and CEO, MSCI

The Increased Focus on Climate Change

Of all sustainability factors, risks and opportunities related to climate change have received the most public attention. It is easy to see why: Both the destructive consequences of rising global temperatures and the potential of low-carbon technologies have become more visible than ever before.

The MSCI team receiving their award for Best Index Provider

According to the International Energy Agency, clean-energy investments must increase to more than $4 trillion per year by 2030 to achieve net-zero emissions by 2050. This will require nothing less than a global economic transformation — which means it will also require a huge increase in both the quantity and the quality of climate-related data, models and analytics.

At MSCI, we are developing the high-quality solutions investors need to accelerate the decarbonisation of their portfolios. For example, our Climate Lab Enterprise solution combines a comprehensive set of data and analytics with powerful forecasting tools. Our Net-Zero Tracker shows the carbon footprint and emissions trajectory of listed companies in the MSCI All Country World Investable Market Index. And our Implied Temperature Rise metric illustrates how individual companies align — or do not align — with different climate pathways (such as a 1.5- or 2-degree Celsius rise).

In 2022, we introduced several new products that can help clarify climate risks and opportunities, including our Total Portfolio Footprinting tool, which provides emissions data on more than 4 million financial securities, and MSCI Climate Action Indexes, which pinpoint companies across industries that are taking concrete steps to reduce their emissions and reimagine their operations for a net-zero world.

Looking Ahead: Opportunities and Enablers

We see considerable opportunities in many other areas, such as private assets. Investors have been steadily increasing allocations to private equity, private credit, real estate and infrastructure, and MSCI is well positioned to meet their needs.

MSCI aims to become the leading facilitator of transparent markets for private assets, which have historically been somewhat opaque. That is what motivated our 2021 acquisition of Real Capital Analytics. Last year, we officially brought together our real-estate and infrastructure product lines under a combined segment known as MSCI Real Assets. As of June 2022, it provided fund and property data for more than $31 trillion worth of assets around the world.

We have also developed innovative climate tools for private assets through our collaboration with Burgiss. As of early 2022, one of these tools offered climate data on around 50,000 private companies and more than 6,000 private-equity and private-debt funds.

Our most vital enablers remain data and technology. In December 2022, we expanded our strategic partnership with Microsoft to support our new MSCI One technology platform, which is built on Microsoft Azure. A month later, we announced another strategic partnership, with Google Cloud, to build an investment data-acquisition and data- development platform. The new platform will make it easier for our clients to translate raw data into actionable insights.

Looking ahead, we cannot know when inflation will subside, how high interest rates will rise, when the war in Ukraine will end, or whether the world economy will fall into recession. But we do believe that MSCI's unique competitive advantages will continue to set us apart.

At MSCI, we are developing the high-quality solutions investors need to accelerate the decarbonisation of their portfolios.

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Best Institutional Asset Manager
Insurance Fund House of the Year – China
Best Alternatives Manager
Best Sustainable Investment Policy

J.P. Morgan Asset Management

JPMAM is committed to fully localising their proven global insurance solutions and capabilities to help Asian insurance companies in each local market.

James Peagam
Head of Global Insurance Solutions

The competition was tough, as it always is, but in a year of volatile markets and a difficult investment environment, J.P. Morgan Asset Management's (JPMAM) strength in depth showed through.

The quality of JPMAM's Institutional Asset Management Award submissions for 2022 were exceptionally high. This resulted in the asset manager being named the **Best Institutional Asset Manager**, as well as individual awards for Insurance Fund House of the Year in China, Best Alternatives Manager and Best Sustainable Investment Policy.

JPMAM has long believed the investment requirements of insurance companies are sufficiently distinct in terms of complexity and approach from those of other types of institutional investors, warranting a specialised team focused on managing solutions purely for insurance clients.

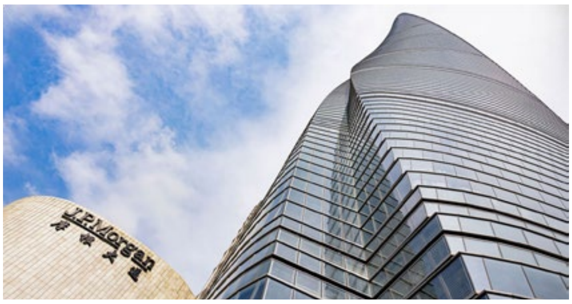
James Peagam, Head of Global Insurance Solutions (GIS) oversees the firm's insurance business from Hong Kong. **Rick Wei**, also based in Hong Kong, is Head of Asia Insurance Solutions, and is responsible for overall insurance capabilities and solutions to clients, working closely with regulators and industry associations across the region.

A 'GLOCAL' insurance solutions platform

Offering 360-degree servicing for insurance investors, JPMAM works in partnership across four key areas: portfolio management, strategy and analytics, client advisory & account management, and accounting & reporting. Their GIS team comprises over 70 professionals dedicated to overseeing nearly USD190 billion in general account assets globally.

JPMAM is committed to fully 'localising' their proven global insurance solutions and capabilities to help Asian insurance companies in each local market. For example, they have brought the breadth and depth of their regulatory and accounting expertise to Asia by providing clients with fully implementable solutions tailored for unique capital requirements in each market, such as Japan regulatory capital, China C-ROSS, Hong Kong RBC, Singapore RBC2 etc.

Furthermore, to serve the sophisticated needs of institutional investors, JPMAM has formed an in-house Asset Management Derivatives (AMD) team to provide a global center of excellence for multi-asset derivative expertise. The AMD team has four focus areas: enhanced income, liability mitigation, downside hedging, and liquidity management. Several of these solutions have been tailor-made for Asian clients.



Advancing in China drive

Naming JPMAM as Insurance Fund House of the Year - China is recognition of the firm's ongoing strength in developing solutions, winning new mandates and gaining additional responsibilities with insurers in China.

JPMAM received regulatory approval from the China Securities Regulatory Commission in early 2023 to complete the acquisition of China International Fund Management, and CIFM is now operating under the J.P. Morgan Asset Management China brand.

As a member of the Insurance Asset Management Association of China (IAMAC), JPMAM is the second elected chair of its International Expert Advisory Committee. In 2022, JPMAM conducted a joint study with IAMAC and published the inaugural China Insurance CIO Survey. This collaborative research report captures views and insights from 29 Chief Investment Officers from China's insurance industry and their global counterparts, representing over USD5.8 trillion in insurance assets globally.

Breadth and depth in alternatives

As alternatives are playing an increasingly larger role in asset allocations, JPMAM presents the full alternative spectrum on their investment platform.

With over 60 year of delivering innovative alternative solutions, JPMAM offers a broad suite of alternative strategies, ranging from real estate, real assets, liquid alternatives, hedge funds, to private equity and credit. Being a part of a diversified asset manager, JPMAM is committed to curate tailored alternative portfolios to solve investment needs of all walks of clients.

Sustainability drive

Embedding ESG is something most of the largest global asset managers have all done to some degree. What sets JPMAM apart is its commitment to developing and implementing a comprehensive framework for monitoring actively managed investment strategies.

The Global Sustainable Investing team has nearly 40 experts around the world leading JPMAM's sustainable investing strategy and delivering innovative solutions to their clients. JPMAM is also actively involved in many industry associations and initiatives focused on responsible for investing. In 2022, JPMAM further reported on how the firm is addressing climate-related risks and opportunities via the Task Force on Climate-related Financial Disclosures.

Building stronger insurance portfolios

JPMAM has a seamlessly connected global network across lines of business, with a focus on whole portfolio construction, offering solutions spanning asset classes and regions. There is a firm-wide commitment to deliver the strongest outcomes for clients. In the ever-changing market and regulatory environments, JPMAM goes above and beyond, leveraging their insurance expertise, diverse investment perspectives and innovative solutions to build stronger portfolios for insurers. JPMAM's commitment to excellence contributes to the firm becoming one of the top insurance asset managers in the industry, globally and in Asia.

Source: J.P. Morgan Asset Management, data as of 31 March 2023

Rick Wei
Head of Asia Insurance Solutions

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Best ETF Manager
Best Passive Manager
Xtrackers by DWS

Product innovation and anticipation of new market dynamics are important factors in the ETF space, which is highly competitive and cost-conscious. The experience Xtrackers by DWS has in ETF development, the breadth of its product range and the extensive work it has put into investor education, make it a worthy winner of this award.

Over the past decade in Asia, DWS has made great strides in building its Xtrackers ETF business and establishing itself as a major player in the market. With EUR 902bn of assets under management (as of 31 March 2022), DWS has more than 60 years of fund management experience in Germany, Europe, the Americas and Asia. The firm is recognised by clients globally as a trusted source for integrated investment solutions, stability and innovation across the full spectrum of investment disciplines.

Since 2014, Xtrackers and its Core ETFs have provided a key foundation for every investment portfolio. These funds have a flat fee starting from as low as 0.06%, are cost-effective and physically replicating, and are based on major equity and fixed income indices.

In 2022, the DWS range of ETFs under the Xtrackers brand celebrated a 15-year anniversary of listings in Europe and Asia. At the same time, they recorded more than $17 billion of net inflows for the year in 2021, higher than the $15 billion of inflows recorded the previous year.

The active representation of investor interests is an integral component of our investment processes.

ESG popularity

Demand was especially strong for the expanding range of Xtrackers ESG ETFs. In 2022, more than 30 share classes/ETFs were launched, with the majority focusing on ESG to some degree.

For example, the Xtrackers MSCI China A ESG-screened Swap ETF was launched, based on an index that excludes companies that do not fulfil certain ESG characteristics. DWS now manages around $5 billion in Xtrackers ETFs based on the Chinese equity market.

DWS also launched an extensive Paris-aligned benchmark covering key regions, gaining further recognition for its ESG research.

Early in 2023, the Xtrackers range was further expanded with the listing of the industry's first ETFs aligned with United Nations Sustainable Development Goals. Then in April this year, DWS announced the listing of Xtrackers MSCI USA Climate Action Equity ETF. This fund is designed for investors seeking exposure to large and mid-cap companies in the United States that are leading their sector peers in taking actions relating to climate transition.

The investment of approximately $2 billion on the first day of trading made it the largest ETF launch of all time in the U.S. and also the single largest climate investing ETF launch, underscoring continued investor demand for sustainable investment solutions.

The investment into USCA by Ilmarinen, Finland's largest private earnings-related pension insurance company, is part of Ilmarinen's investment strategy aligned with its goal to achieve a carbon neutral portfolio by the end of 2035.

Klein Simon, Global Head of Xtrackers Sales

In addition to its success in ESG space, DWS launched the Xtrackers India Government Bond UCITS ETF in 2022, with Nippon Life India Asset Management as the sub-portfolio manager. The new ETF aims to physically replicate the J.P. Morgan India Government Fully Accessible Route (FAR) Bond index and to provide hard to access exposures.

DWS offers individual investors and institutions easy access to investment capabilities across all major liquid and illiquid asset classes - as well as solutions aligned to growth trends. It has considerable expertise in passive asset management and has also demonstrated a deep environmental, social and governance commitment. These things are complementary when one is creating targeted solutions for clients in a world increasingly aware of environmental risks.

DWS's expertise and on-the-ground knowledge via its economists, research analysts and investment professionals are brought together in one consistent global CIO view, giving strategic guidance to the overall investment approach.

DWS seeks to innovate and shape the future of investing. It understands the crucial role it has to play in helping navigate the transition to a more sustainable future.

Entrepreneurial spirit

Xtrackers by DWS seeks to innovate and shape the future of investing. It understands the crucial role it has to play in helping navigate the transition to a more sustainable future. It is this entrepreneurial and collaborative spirit that creates outstanding investment results.

Xtrackers Thematic ETFs replicate indices that were conceived in line with forward-looking criteria. Therefore, investors today can already buy shares in companies that are well positioned to benefit from future trends such as artificial intelligence, big data and autonomous driving.

Simon Klein, Global Head of Xtrackers Sales at DWS said, "The active representation of investor interests is an integral component of our investment processes."

In APAC, DWS has gone through different cycles of transformation and growth in the past decade, and its continue to look ahead with our ambitions and plans for this region.

Asia roadshows

Education is a vitally important aspect of the passive management landscape, where investors are attracted by the ease of investing combined with affordability. As such, investors use ETFs as the building blocks for their long-term savings and provident fund schemes. Xtrackers holds regular roadshows to guide investors on the best way to manage their ETF holdings.

It also holds roadshows focused on alternatives investments and real assets throughout the year across APAC. Notable events in 2022 were the Project True Green Roadshow with the DWS infrastructure team in Japan & Korea, followed by a similarly themed roadshow in Hong Kong. DWS also hosted a real assets global infra seminar in Taiwan.

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Best Global Fixed Income Manager
Best Real Estate Fund Manager
Barings

Consistent outperformance across market cycles, driven by fundamental bottom-up analysis conducted by over 70 credit research analysts.

Martin Horne, Global Head of Public Markets

Fixed income asset classes faced a difficult backdrop of elevated inflation, rising interest rates and increasing geopolitical tensions in 2022. As such, fixed income fund managers needed to be flexible in identifying and capitalising on relative value opportunities as they arose.

With $279 billion (as of March 31, 2023) of fixed income assets under management and as a subsidiary of MassMutual, Barings has the financial stability and flexibility to capitalize on different market conditions and offer a range of solutions to our clients. For example, the Global Senior Secured Bond strategy is a high-conviction credit-focused strategy that invests exclusively in the senior and secured part of a company's capital structure and where performance has been resilient.

During 2022, the strategy operated with a lower duration profile relative to the benchmark, which was a positive relative contributor to performance, given the sharp move higher in government bond yields, due to elevated inflationary pressures and hawkish central bank policies.

Another strong relative contributor to the strategy's performance over the past year is the zero weighting of the Chinese real estate sector, which has come under considerable pressure. Since the strategy is focused on the senior secured part of the capital structure, the investment team has generally limited exposure to markets where bankruptcy laws are less well defined and claims to the underlying company assets in the event of a default are often hard to exercise.

On an absolute return basis, over full year 2022, Barings' senior secured bank loan and high quality CLO debt strategies have been a standout performer in the fixed income space. The floating-rate nature of loans and CLOs has enabled these markets to more successfully navigate the rising interest rate environment.

An ESG-integrated investment approach allows Barings to formulate proprietary credit grades on a company that are influenced by both traditional fundamental credit metrics as well as ESG factors.

A long-term knowledge of portfolio companies and sectors, as well as access to management and financial sponsors, provides greater coverage relative to third-party data sources - which can lack depth in the high yield markets.

Looking ahead, current yields in public fixed income are among the highest they have been in the past two decades and provide a substantial buffer against potential adverse scenarios. However, tail risks have increased, which warrants a strong emphasis on bottom-up fundamental credit analysis.

Barings Real Estate, with investment professionals across the globe, has the perspective and local presence to source and manage properties across a wide range.

The ability to secure attractive deal flow in real estate markets is a crucial element of Barings' approach. The 2022 acquisition of Altis Property Partners in Australia boosted its expertise in real estate equity and added over A$6 billion in AUM. A commitment to the transition to a low carbon economy underpins the group's approach.

Barings Real Estate (BRE), with investment professionals across the globe, has the perspective and local presence to source and manage properties across a wide range. The BRE equity team seeks to identify cities and sub-markets that are benefiting from structural trends, including demographics and technology. It also places a strong emphasis on product innovation, supported by the use of advanced technology.

Given the deterioration in the global macro environment in 2022, Barings maintained a disciplined approach during the acquisitions process particularly during the underwriting stage. The occupier markets in which it invests have broadly remained strong with rental growth evident in many sectors and markets.

In the debt space, Barings offers customised solutions to borrowers, ranging from first mortgage loans to bridge, mezzanine and construction financing—leveraging an extensive network of sponsor relationships to originate proprietary deal flow.

The firm's lending capabilities cover all major property types, including office, multi-family, retail, industrial and hotel. In 2022, the BRE debt team closed 38 loans comprising $2.86 billion of total volume globally.

Barings' real estate private equity investment platform supports the underwriting process within the regions by working directly with loan originators and underwriters to provide deep information on markets and specific properties, sponsors and micro-locations, and provides a backstop if property ownership is required as a result of borrower default.

The firm expanded its real estate debt activities to APAC with three new loans in Australia and New Zealand, worth more than $212 million in 2022. Expanding its loan book to APAC is a significant step in the growth of Barings' global real estate debt platform and it is now actively lending in 14 countries in the region.

Barings Real Estate views ESG aspects as a guiding force behind its business stewardship, recognising the crucial role asset managers play in leading by example and incentivising the value chain to transition to a low carbon economy.

In 2022, Barings made significant progress with ESG. The Global Real Estate Sustainability Benchmark (GRESB)* scores for our European Core and Value Add strategies were ranked second out of 99 funds and second out of 10 funds, respectively. Our Value Add strategy was also awarded sector leader status for offices.

*GRESB score is structured in three components: Management, Performance and Development: Each Component is divided into Aspects; aspects comprise of individually scored indicators. Points per indicator are decided by GRESB in advance of the Assessment opening for responses. Indicator scoring goes through a three-stage review process based on GRESB's rules, principles and guidelines.

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Best Multi-asset Fund House

Schroders

Working closely with its insurance industry experts, Schroders has established an effective investment framework which incorporates risk-based capital considerations into the design and management of multi-asset portfolios.

Awarded for a comprehensive multi-asset offering, founded on dynamic asset allocation solutions tailored for insurance clients across Asia Pacific. Features such as the risk-controlled growth strategy for mainland Chinese clients, volatility control mechanisms, RBC matching and sustainability overlays round out the service.

Schroders' multi-asset investment team manages over $190 billion in assets, with approximately 30% managed for insurance companies. The firm has 14 investment specialists and directors covering Asia Pacific clients, seven of whom are stationed in Hong Kong.

Schroders favours a dynamic asset allocation approach, with the research carried out by the Strategic Investment Group – Multi-Asset (SIGMA) forming the foundation for all of multi-asset investment solutions.

The Global Asset Allocation Committee (GAAC) includes five senior multi-asset fund managers. As well as the output from economic cycle models, Schroders' process is primarily qualitative, with each member of the GAAC responsible for identifying valuation and thematic anomalies over the short term that can be implemented as active asset allocation positions.

A robust investment process based on these outputs provides a solid foundation for the dynamic asset allocation decisions. While focused on drawdown management over the year, Schroders also continued to look for growth opportunities from different asset classes within insurance clients' relatively restrictive investment guidelines.

For example, it added insurance-linked securities (catastrophe bonds) in Q4 2022 on the expectation of higher premium for policy renewal after the hurricane season, and to take advantage of diversification benefits and attractive yields from that asset type.

Constraints can be set on individual asset classes or user-defined groups of assets. Linear constraints with coefficients can also be used to target parameters like portfolio beta. Given that the returns from alternative assets can often be abnormally distributed, the multi-asset system has the ability to model scenarios by allowing user-specified measures of skew and kurtosis. It also makes use of an innovative diversification coefficient to deal with the problem of portfolio concentration, which often occurs in mean variance optimisations.

To help one Chinese insurance client with liabilities denominated in RMB, Schroders provided guidance on how currency hedging works including suggestions on how to determine the hedging ratio, the potential risks that the client should take into consideration, and a detailed comparison of different hedging tools.

Working closely with its insurance industry experts, Schroders has established an effective investment framework which incorporates risk-based capital considerations into the design and management of multi-asset portfolios. This commitment to the insurance segment has brought in new business in 2022, including a mandate for over US$400 million from a major insurance provider in Hong Kong to manage the assets for their low guarantee par policy.

Jason Yu, Head of Multi-Asset Management - Asia

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Best Infrastructure Debt Manager

Natixis Investment Managers

Green infrastructure debt deals in Asia are growing fast as governments in the region introduce policies to make their energy supplies more sustainable.

Awarded for a combination of sourcing capability, execution expertise and a highly experienced risk diligence team, that has seen Natixis Investment Managers signing a number of infrastructure debt mandates with Asian insurers.

With most deals being sourced and executed by local banks, the ability of an international asset manager such as Natixis IM to successfully operate in this market depends quite crucially on key relationships within the wider group.

Natixis IM has developed two deal flow channels, firstly through Natixis CIB, the global investment bank doing $7.8 billion worth of loans globally. Operating in Asia since 1982, when it set up a branch in Singapore, it now has operations in every major Asian economy.

The second channel is direct sourcing, which requires a strong local presence and direct knowledge of each of the target Asian infrastructure markets.

"We talk to the investment bank on a daily basis about both the pipeline and about deals in the execution phase," said Angus Davidson, managing director of APAC Infrastructure at Natixis IM. "That kind of information flow is a real advantage in this market."

Natixis IM has ramped up its APAC infrastructure debt team to source, structure and execute deals. The team can offer fixed-rate tranches and can also tailor prices for clients. Rather than being a price taker, as a direct lender Natixis IM is in a stronger position to negotiate pricing.

Underpinning Natixis IM's infrastructure debt offering in Asia is its independent risk function, headed by Pascal Leccia. Although he works in collaboration with the APAC infrastructure debt team, Leccia's role is to probe and challenge the quality of deals in the pipeline and those being executed. He is involved from the outset, prompting additional due diligence work and reviewing existing due diligence.

As an example of collaboration between Natixis IM and Natixis CIB, Natixis IM recently completed a telecoms deal in Malaysia. The investment bank originated the deal and structured a fixed tranche, which is ideal for some insurer investors who want to be able to match long-term liabilities.

Green infrastructure debt deals in Asia are growing fast as governments in the region introduce policies to make their energy supplies more sustainable. Direct lending activity is also accelerating. Deals include participating in the A$610m refinancing of a 317MW wind farm in South Australia. And in late 2022, Natixis IM, together with Fubon Bank Hong Kong, provided a 10.5-year, $50 million debt facility to finance rooftop solar photovoltaic projects for corporate, industrial and public buildings in Hong Kong.

The loan was secured against one of the largest rooftop solar portfolios in Hong Kong, with over 100 existing rooftop solar PV projects, approximately 20MW of capacity, and plans for significant further expansion.

Angus Davidson, managing director of APAC Infrastructure

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Product Innovation Award

abrdn

Rob Andrew, Head of Insurance Solutions

Jian Xiong, Senior Solutions Director, Multi-Asset Investment Solutions

abrdn's innovative approach to RBC for insurers is founded on incorporating capital efficiency, not as a check at the end of the investment process, but at the very start.

Awarded for the firm's considerable experience and capabilities in optimising clients' portfolios within a diverse and evolving range of risk-based capital regimes.

Making the most of its in-built advantage as an insurance company turned asset manager, abrdn's strategy is to pivot from its European (or more accurately, Scottish) roots, towards Asia.

As Rob Andrew, abrdn's Head of Insurance Solutions, said, "Asia is going to be the future of the insurance industry, it's already the second largest market in the world and it will quickly become even larger."

The evolution of the risk based capital (RBC) regime in Asia means that insurers are now having to tailor their investment strategies with this in mind. abrdn's innovative approach to RBC for insurers is founded on incorporating capital efficiency, not as a check at the end of the investment process, but at the very start.

A traditional asset allocation would seek to optimise efficiency across investment return and investment risk. abrdn adds a third dimension - capital efficiency, assessing how much capital a particular investment strategy is going to assume on the balance sheet. That's an important difference because it allows an insurer to effectively select the portfolio that is, all else equal, the least capital intensive.

Additionally, where asset allocation decisions are often made at the asset class level, abrdn's approach introduces individual assets in the primary optimisation.

RBC in practice

The development of RBC in Asia allows insurers to become optimal from the start. abrdn has been working with a Malaysian insurer as they transition to RBC II regulations, constructing an optimal strategic asset allocation (SAA) and then re-optimising the SAA for an explicit regulatory capital objective. This enabled a reduction in the overall capital charge from 9.6% to 7.6%, without reducing expected return or increasing expected risk. A final re-optimisation at a security level enabled a further reduction in the capital risk charge. Overall, capital charges fell by around 30% relative to investing only in pooled funds.

During 2022, abrdn's insurance specialists helped a Singapore-based insurer achieve its objectives for a non-participating credit mandate. Without considering liability cashflow, the portfolio was optimised with around 10% reduction in the capital charge, while still maintaining the target yield.

With liability cashflows included, the final re-optimisation enabled a further 18% capital risk charge reduction. This was achieved while leaving other portfolio characteristics largely unchanged or even slightly improved. For example, duration was slightly shorten, while both average credit rating and ex-ante volatility were improved.

Best Climate Change Strategy

abrdn

Climate change scenario analysis allows clients to assess how portfolios perform under a wide range of assumptions, using more realistic scenarios than off-the-shelf versions.

abrdn's award for Best Climate Change Strategy was given for the successful design and implementation of a climate scenario and analytics framework. abrdn is using the tool to help Asian insurers understand the different dimensions of climate change, how it may affect the companies, asset classes and markets in which they invest in. The proprietary cutting-edge framework undertakes analysis on a range of scenarios capturing climate risk and opportunities – enabling investors to build more resilient portfolios, encourage positive change at investee companies through better engagement and generate better long-term returns.

abrdn has also developed a ground-breaking multi-asset solution to help institutions achieve net-zero carbon targets by fully integrating climate risk and opportunity into the SAA framework.

abrdn carbon footprinting tool creates a baseline to map current carbon exposure in a portfolio, measuring its absolute greenhouse gas emissions (GHG), GHG intensity and trends over time, by using carbon metrics such as weighted average carbon intensity (WACI), Financed Emissions and Economic Emission Intensity. These metrics provide a different perspective on carbon, investors is able to use the output to identify the highest-emitting names in their portfolio and undertake engagement with these companies on their net-zero transition plans. abrdn's Multi-Asset Net Zero Solution targets lower combined Scope 1 & 2 emission using the WACI metric relative to benchmark, with footprinting analysis done across various asset classes, including equities, credit and private markets.

abrdn's climate scenario and analytics framework is leading the way in providing critical insights to inform investment decision-making, engagement, and reporting. It incorporates regional insights into scenario analysis to generate critical forward-looking observations. It is also flexible to react to changes and provides insights at index, sector, region, portfolio and asset level.

Net-zero SAA optimisations that use proprietary decarbonisation trajectory projections can improve the carbon emissions profile of a portfolio to forge a credible pathway to net-zero by 2050, while also retaining or even enhancing the risk/return profile.

abrdn is in the process of running its climate change analysis framework with several Japanese insurers and a major Singaporean insurer. The framework provides a new benchmark and possible blueprint for other insurers to utilise to help with their own climate scenario analysis.

Their innovations help to identify more realistic climate-related risks and opportunities – enabling clients to build more resilient portfolios and encourage positive change at investee companies.

abrdn's headquarters

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Best ETF Index Provider
Best Smart Beta Strategy
S&P Dow Jones Indices

S&P DJI has recognised the increasingly thematic nature of investing in ETFs, curating products around clean energy, infrastructure, crypto and other megatrends.

S&P Dow Jones Indices (S&P DJI) continues to work closely with exchange traded product partners to provide index innovation in response to investor appetites. There are over 2,000 ETPs linked to S&P DJI indices globally, with AUM of over $2.7 trillion, representing a dominant market share. Over 300 Asia-listed ETPs were linked to S&P DJI indices.

S&P DJI understands that investors are looking to combine indices efficiently to meet their objectives. In 2022, Nomura Asset Management launched the first multi-asset ETF, tracking the S&P Balanced Equity and Bond Index - Conservative Index, designed to allocate a 25% weight in core equity (S&P 500 TR) and 75% weight in fixed income to provide a regularly rebalanced multi-asset measure for conservative risk/reward profiles.

Korea Investment Management launched the KINDEX S&P 500 30/70 Blend ETF tracking the S&P 500 and Short-Term Treasury 30/70 Blend Index, designed to track the performance of a 30/70 stock/bond allocation between the S&P 500 (equity component index) and the S&P U.S.

Another example of the blended product is the Kimwoom HEROES target date fund ETFs, tracking The Dow Jones Target 2030, 2040, and 2050 Index and designed to measure total portfolios of stocks, bonds and cash that automatically adjust over time.

S&P DJI has recognised the increasingly thematic nature of investing in ETFs, curating products around clean energy, infrastructure, crypto and other megatrends.

In 2022, asset managers launched investment products tracking S&P DJI thematic indices, including Janus Henderson Net Zero Transaction Resources ETF; SOL Korea-Global Platform & Metaverse ETF; Woori US S&P Aerospace & Defense; MUFJ eMaxis Hydrogen Economy index fund.

As governments around the world are accelerating the transition to a low-carbon economy and mitigating climate change risk, clean energy investment is becoming a greater focus for global investors. Franklin Templeton Taiwan launched the Franklin Templeton SinoAm Global Clean Energy ETF, the first global clean energy ETF in Taiwan, provides investors access to largest global companies in the clean energy sector.

With cryptocurrency innovation and investor interest expanding, S&P DJI launched two new indices in September specifically designed for the APAC market.

Australia's agribusiness is a vital contributor to the domestic economy, and Australia itself is a key export country in the global market. The S&P/ASX Agribusiness Index launched in May 2022 seeks to measure the performance of publicly listed companies involved in this industry, which is critical to the Australian economy.

Interest in factor investment solutions have significantly risen in the past decade. In general, factor investing refers to an approach that targets stock characteristics that drive the difference in expected returns over the long term. In 2022, Motilal Oswal Asset Management launched a series of smart beta ETFs on BSE for India investors to capture opportunities across different market environments.

S&P DJI offers a broad suite of factor indices, providing investors with the tools to design a custom smart beta strategy ranging from factors including Size, Value, Volatility, Momentum, Quality and Dividends, to those that combine multiple-factors in developed and emerging markets.

Applying Dividend Strategy for ESG Integration Dividend payments are often viewed as an important barometer of companies' financial health and outlooks. Market participants closely monitor companies' long-term dividend payment track records as indicators of corporate maturity and balance sheet strength. Investors also often utilise dividend-based strategies to help manage risks and returns especially in bearish and volatile market conditions.

The launch of the sustainable versions of its popular and widely followed Dividend index family represent multiple geographies that incorporate ESG criteria.

To determine constituent eligibility, the S&P ESG Dividend Indices utilize S&P Global's ESG scores. The indices apply additional screens and exclude companies that are involved in specific business activities, including those that are not aligned with the principles of United Nations' Global Compact, and those that are involved in ESG controversies.

S&P DJI partnered with the Korea Stock Exchange to launch the S&P/KRX ESG Dividend Opportunities Index in September 2022. This index measures the performance of the 50 highest dividend yielding stocks in the KOSPI 200 Index universe while incorporating profitability, dividend growth and ESG screens.

The S&P/KRX ESG Dividend Opportunities Index incorporates several ESG screens in the index construction, which include S&P DJI ESG Scores, business activities, UNGC principles and S&P Global Media and Stakeholder Analysis (MSA).

After ESG screens, the index excludes companies involved in controversial weapons, small arms, military contracting, thermal coal, oil sands and tobacco products business activities. These are widely accepted ESG screens used in responsible investing practices and are considered by sustainable investors as sources of damage to human health and life.

As a result of these ESG considerations, the S&P/KRX ESG Dividend Opportunities Index's weighted average S&P DJI ESG Score was 66.52 as of June 30, 2022, higher than the 49.85 weighted average S&P DJI ESG Score of the S&P Korea Dividend Opportunities Index. The ESG index is designed for investors seeking dividend opportunities in the Korean market while incorporating ESG in index design.

The launch of the sustainable versions of its popular and widely followed Dividend index family represent multiple geographies that incorporate ESG criteria.

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Best Islamic Fund Manager and Insurance Fund House of the Year - Malaysia

AmInvest

The growth of Islamic assets has been very strong, particularly those investments linked to Private Retirement Scheme (PRS) contributions.

Ms. Goh Wee Peng, Chief Executive Officer, AmFunds Management Berhad

AmInvest has proved its expertise in Shariah-compliant portfolio management, with a full range of fund offerings cutting across asset classes, strategies, currencies and geographical exposure. AmInvest is the brand name for the funds management business of AmFunds Management Berhad and AmIslamic Funds Management Sdn. Bhd.

As one of the largest fund houses in Malaysia, AmInvest has over 40 years of experience in the funds management business and holds 10% of the total market share. It manages Shariah-compliant assets worth approximately $1.8 billion, representing 18% of its total assets under management (AUM). The portfolios are largely (78%) Sukuk and money market funds, with equity funds making up 21% of AUM and Mixed assets making up the remainder.

The growth of Islamic assets has been very strong, particularly those investments linked to Private Retirement Scheme (PRS) contributions. Over the last three years, Islamic PRS assets have grown by 74%.

AmInvest's commitment to be a full-service Islamic solutions provider, with a full range of fund offerings cutting across asset classes, strategies, currencies and geographical exposure involves working with a selection of the best global fund managers. This allows them to offer unique fund themes to local investors, such as Precious Metals Securities in association with German group DWS.

AmInvest's best-selling Sukuk fund, AmAl-Amin has also achieved impressive growth. Over a three-year period, it has put on 472% growth in AUM. An indication of AmInvest's leading position is its Islamic PRS AUM growth of 74% over 3 years. The company was selected by the regulator on the basis of its expertise in investment, experience in global pension management, financial strength and governance structure.

In 2018, AmInvest launched an in-house managed Shariah-compliant equity fund, e.g. AmIslamic Global SRI which incorporates the principles of Environmental, Social and Governance (ESG) in securities selection.

In February this year, AmInvest launched the AmIslamic China Equity Fund, to meet the growing awareness and demand for Shariah-compliant investments. The Islamic Finance Development Indicator Report estimated the global Islamic finance industry to grow to USD 5.9 trillion by year 2026 and projected the global Islamic fund AUM growth of 34% to USD 238 billion by the same year.

Once again, AmInvest has shown resilience and consistent growth in insurance assets, delivering outperformance across asset classes. Its digitalisation programme across front and back office continues apace and there has been a notable reduction in its cost-to-income ratio.

AmInvest manages insurance assets totalling $2.3 billion, consisting of insurance company mandates and unit trust funds from insurance companies, covering both conventional and Shariah-compliant across asset classes. This represented about 22% of AmInvest's total AUM at the end of 2022.

Over 3 years, these insurance mandates have grown by around 13% in asset terms and over five years by 25%.

Profit before tax achieved a 3-year growth of 34.4% and most importantly, AmInvest has also been successful in managing costs. Its cost-to-income ratio fell from the high of 60% in financial year 2020 to 45% in December 2022. This is a notable achievement in business control management.

AmInvest is under the leadership of Ms. Goh Wee Peng, Chief Executive Officer of AmFunds Management Berhad who has more than 25 years of experience in asset management industry.

Over the years, AmInvest's innovative spirit has led to a series of first-mover products across asset classes as well as services. For example, in 2021 it launched Hong Kong Tech Index Fund, the first feeder into the ETF that tracks the Hang Seng Tech Index.

AmInvest launched Malaysia's first robotech fund, the country's first PRS REITs offering, and its first PRS bond offerings.

The client services team has conducted value-added investment training and thematic seminars exclusively for institutional clients. Sessions are customised based on their knowledge levels. Training is also provided based on a client's mandates or proposed mandates.

In 2021, amid the pandemic and local/global headwinds, AmInvest accelerated its journey towards digitalisation of front-end, middle office and back-end operations. It managed to create a seamless customer journey, with increased accessibility of PRS funds via collaboration with Private Pension Administrator Malaysia.

AmInvest treats the ESG movement seriously and has committed resources and time to ensure that this is integral to its business strategy for the long run. AmInvest's foray into sustainable investing started in 2018 with the launch of AmIslamic Global SRI, which incorporates the principles of ESG in securities selection.

Since May 2021, it launched a series of SRI-qualified sustainable feeder funds with different strategies (e.g. ESG integration, sustainable thematic investment), by partnering with some of the best-in-class global target fund managers.

In 2022, AmInvest launched three funds under the Sustainable Series, namely the Nutrition Fund, Health Fund and Sustainable Outcomes Global Equity Fund, with other sustainable funds in the pipeline. The methodology for constructing the benchmark of the firm's bond ETF was also changed to reflect the inclusion of green bonds.

ESG engagements with clients include conducting a 4-day training on corporate social responsibility and ESG practices. An 'all-women' client event was another highlight of 2022, focused on promoting wellbeing and image of women. AmInvest also participated in sponsorship for charity drive which offers palliative care to those with life-limiting illnesses.

Both AmFunds Management Berhad and AmIslamic Funds Management Sdn. Bhd. have this year been approved as signatories of the United Nations supported Principles for Responsible Investment (PRI). They are also members of the Institutional Investors Council Malaysia since December 2021 to promote better corporate governance culture, growing global awareness and urgency to manage environmental change, and improve social inequality.

Its cost-to-income ratio fell from the high of 60% in financial year 2020 to 45% in December 2022. This is a notable achievement in business control management.

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Best ESG Strategy

Federated Hermes Limited

The influence that Federated Hermes Limited is able to exert in the ESG space is demonstrated by its extensive stewardship assets under advice and the key role it has played in developing the Principles for Responsible Investment.

Saker Nusseibeh, CBE
CEO of Federated Hermes Limited

An early pioneer of responsible investing, Federated Hermes Limited understands very well that integration of ESG considerations into the investment process is critical to a portfolio manager's ability to achieve sustainable long-term outperformance.

Senior managers from across Federated Hermes Limited, including the firm's CEO, are involved in developing their approach to responsible investment, including stewardship and portfolio management policy.

EOS, the firm's in-house stewardship business, is one of the largest stewardship businesses globally and has been at the forefront of the development and evolution of responsible investment.

It has one of the world's largest teams dedicated to sustainable investing. EOS is central to the depth of resources the investment team can call on, composed of individuals with a diverse mix of backgrounds, skills and perspectives, which highlight high-risk behaviour specific to ESG.

Federated Hermes Limited launched EOS over 17 years ago. It now has $1.3 trillion (as at 31 December 2022) assets under advice and provides active ownership of companies on behalf of Federated Hermes and over 40 global asset owners.

The existing sustainable and impact global listed equities strategies have grown from $383.3 million in AUM as of 30 June 2018, to $2,722 million as of 31 December 2022. Additionally, the impact fixed income strategy and sustainable fixed income strategy have $1,052 million in AUM.

In 2022, the firm launched the Federated Hermes Biodiversity Equity Fund, in affiliation with the UK's Natural History Museum. The fund seeks to invest in companies helping to protect, restore, or reduce the threat to biodiversity, and had grown to $38 million as at 31 December 2022.

The fund defined six investable themes: land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, and deforestation. The fund looks for best in class companies, which help preserve or replenish biodiversity. For each company, they analyse financials, ESG factors, and complete a biodiversity assessment to determine company impacts and dependencies.

The influence that Federated Hermes Limited is able to exert in the ESG space is demonstrated by its extensive stewardship assets under advice and the key role it has played in developing the Principles for Responsible Investment.

The overriding aim is to deliver investments that enrich investors while benefitting society and preserving the environment. Federated Hermes Limited has led the way in the evolution of investing through a sustainability lens.

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Best Investing Strategy

Federated Hermes Trade Finance Strategy

Ihab Salib
Senior Vice President, Senior Portfolio Manager
Head of International Fixed Income Group

Federated Hermes has spent over ten years developing partnerships and analytic skills to access the market efficiently. This gives it unique access to evaluate each trade finance transaction.

Trade finance is an asset class that requires specialised experience including intensive legal and operational due diligence, a deep understanding of risk and how to mitigate it, and relationships with the largest global banks.

The Federated Hermes Trade Finance Strategy benefits from the experience and extensive relationships of the in-house investment team. The strategy offers investors the potential for a source of uncorrelated return, with low volatility and high relative income return that adjusts with inflation.

As the worldwide demand for trade continues to grow, a diversified pool of trade transactions can deliver the pure alpha that investors seek, by exploiting inefficiencies using short duration transactions.

The team maintains diversification by lead arranger, borrower, region, country sector and transaction security. This is something that few existing trade finance peer products offer.

The income-derived total return is generated from investing in trade finance, structured trade, export finance, import finance, supply chain financing and project finance assets of entities, including sovereign entities.

This fairly unusual strategy strives to achieve high current income through a quality portfolio with a less than two-year average life. It delivers limited credit duration risk, low volatility of returns, high risk-adjusted returns uncorrelated to most major indices.

Federated Hermes has spent over ten years developing partnerships and analytic skills to access the market efficiently. This gives it unique access to evaluate each trade finance transaction to customize risk and take stock of each transaction as a unique structure. Investors can participate in global trade growth, traditionally the domain of commercial banks.

Since the strategy's inception in 2010, there have been 138 positive gross monthly returns out of 153 months as of 31 December 2022.

The Federated Hermes team has relationships with more than 50 entities and typically has transactions sourced from more than 30 institutions in the portfolio at any given time. Internal research accounts for 100% of all research conducted for the trade finance strategy.

The strategy can be tailored for different client needs. For example, the firm has created a feeder fund with specific attributes and bespoke and enhanced reporting for a client group in Japan. In the US, Federated Hermes created a fund that was able to accommodate both taxable and tax exempt clients in a 40 Act format.

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Best ESG Thematic Strategy - Corporate Governance

Insurance Fund House of the Year - Indonesia

BNP Paribas Asset Management

Companies with large market capitalisations tend to integrate diversity issues more easily than smaller companies.

Board diversity is acknowledged as a source of financial outperformance and sustainable value. BNP Paribas Asset Management (BNPP AM) has made this a major focus of its overall ESG strategy in recent years.

The results of its 2022 global study on female board membership compares more than 3,000 companies in which BNPP AM invests with around 17,800 listed companies included in the Institutional Shareholder Services (ISS) database.

It shows that women hold, on average, 27% of board seats at companies in which BNPP AM invests, an increase of two percentage points from 2021. This compares with an average of 20% for companies in the ISS database, also two percentage higher than in 2021.

Geographic differences remain marked: Europe, South Africa and Australia are the most advanced in terms of board parity, although all regions are improving. The rates in Asia are generally lower, although Malaysia (28%), Singapore and India (both 19%) compare favourably.

Jane Ho, Head of Stewardship Asia Pacific at BNP Paribas Asset Management, comments 'We actively engage with Asian companies on this subject and do evaluate them on a company by company basis, making exceptions to our policy for those that are making significant efforts in terms of diversity.

Ultimately, positive developments have been seen in recent years, due to regulatory requirements on diversity and other support provided such as flexible work and female mentorship programs, not in small part due to a rise in stakeholders' expectations.'

This year, BNPP AM is once again enhancing its voting policy and increasing its minimum threshold for women on boards by 5%. In Europe, North America, Australia, South Africa and New Zealand, BNPP AM now requires a minimum level of female board membership of 35% (up from 30% in 2022). Currently 43% of investee companies meet this requirement.

In Latin America, Asia, the Middle East and Africa, BNPP AM now requires a minimum level of 20% (up from 15% in 2022). Currently 27% of investee companies meet this requirement.

BNPP AM's voting policy requires it to oppose the election of all male directors at AGMs in all markets in 2023 if these requirements are not met. Exceptions may apply if the percentage of female directors is slightly lower than required - and the company has made significant recent efforts to improve diversity, or has a small board.

This significant strengthening of BNPP AM's voting policy supports its objective of setting a threshold of 40% female board membership at all investee companies by 2025. In addition to voting at AGMs, BNPP AM also conducts ongoing engagement with investee companies.

Last year, BNPP AM engaged in direct dialogue with 40 companies that were encouraged to align with its diversity requirements. Of these, 20 increased their ratio of female to male directors, demonstrating the effectiveness of BNPP AM's voting policy and engagement efforts.

Jane Ho, Head of Stewardship APAC

It is engaging with institutional clients for seminars and tailor-made sessions covering topics such as portfolio and risk management, life-cycle concepts, passive investing and style investing.

Insurance Fund House of the Year - Indonesia
BNP Paribas Asset Management

Over the past 30 years of operating in Indonesia, BNPP AM has established a strong position in various market segments, from offshore funds, to sharia and index products.

The firm currently has the equivalent of around 2,090 million in AUM, combining both mutual funds and discretionary mandates. In 2022 it grew assets through strong inflows to its offshore sharia funds, index funds and local equity funds. This shift in investment preferences is aligned with the group approach of focusing on thematic strategies.

BNPP AM's strong focus on ESG globally has fed through to the local market, where domestic equity funds integrate fully the ESG standards and processes of BNPP AM globally. The fund's objective is to have a better ESG score and lower carbon footprint than its benchmark.

Engagement and education

An education program on the benefits of ESG investing has been rolled out utilising social media, as well as active participation in ESG-related events such as the Green bond issuance and ESG investor Forum hosted by Bank Mandiri in 2022.

BNPP AM now has two funds available in Indonesia that integrate ESG into their investment process, alongside two other funds that make a contribution to society through donations for philanthropic activities that are focused on inclusion, in support of the Indonesian government's direction towards a more sustainable and inclusive economy.

BNPP AM was the first fund manager to launch a mutual fund that invests fully in offshore markets as a USD denominated investment solution. It was also the first to offer a China-focused fund through BNP Paribas Greater China Equity Syariah USD, and the first to offer a global technology theme, which is also the first index fund in Indonesia that follows a global index.

Indexing and ESG

Up to now, BNPP AM is the only fund house that actively educates the public about the benefit of index funds. It uses traditional ways to engage and educate institutional clients, with seminars and tailor-made sessions covering topics such as portfolio and risk management, life-cycle concepts, passive investing and style investing. For retail investors and the public, topics include an introduction to sustainable investment, ESG concepts, sharia investment and indexing concepts.

In 2023, BNP Paribas Asset Management will also be launching officially its ESG education to both institutional and retail clients, leveraging on its Global Investment Academy program. Impact of these education programs are not easily measured, but BNPP AM's Indonesia team reports a noticeable increase in traffic to the company's website, where sustainability and ESG are the top keywords searched by visitors to the site.

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Best Risk Management Firm Insurance Fund House of the Year – Hong Kong

Conning Asia Pacific

Conning's risk management tools are designed to integrate with the broader asset classes in the insurer's portfolio, so the strategies support and enhance the insurer's strategic asset allocation (SAA).

The ability to maximise uncorrelated return opportunities is imperative in a changing market environment. Conning's risk modeling software continues to be highly effective in helping insurers deal with the unprecedented economic distress and uncertainty created by the COVID-19 pandemic.

Conning's vast experience in modelling capital markets and non-standard investments, supported by its sophisticated risk modelling software, has proved its worth yet again in the current environment.

The unprecedented economic distress and uncertainty created by the COVID-19 pandemic have created a particularly heavy burden for insurers. These institutions need sophisticated investment tools more than ever before to help them plan for the future and maximise returns with minimal losses.

At Conning, the combination of our long history of strong performance and deep understanding of insurance regulations across Asia has enabled us to maintain and meet the objectives of

our insurance clients during recent turbulent markets. We focus on achieving long-term, enterprise level objectives through robust and well-thought out investment strategies that seek to provide stable growth and mitigate portfolio drawdowns.

Conning's Risk Solutions team specialises in applying a stochastic modelling framework that allows clients to analyse the relationship between asset classes and the risks they face from extreme market events. Having a tried-and-tested process that incorporates sophisticated financial modelling and stress-testing has become crucial as insurance regulations evolve and the range of investment tools expand.

Risk modelling

In Asia, insurers use Conning's ESG scenarios and asset-liability modelling (ALM) software for risk modelling and SAA purposes. The software decomposes the market into the key drivers of return and risk. Conning then optimises the key components before translating this back to an asset allocation. The strategies are focused on maximum diversification, in turn mitigating the tail risk and, ultimately, maximising long-term investment returns.

Ruby Yang, CEO and Head of Asia Pacific, takes pride in the firm's risk management products and services. 'The tools are designed to integrate with the broader asset classes in the insurer's portfolio, so the strategies support and enhance the insurer's SAA.'

The framework and modeling tools also enable the automation of management reports covering customised metrics such as the probability of requiring shareholder injections.

The proprietary Conning Allocation Optimiser is run through the asset-liability model, which calculates duration gap, net investment income, surplus, book value and risk-adjusted return on capital for the management report.

To further enhance this risk management process, a new cloud-based allocation optimiser delivers an intuitive, faster and more flexible client experience – even for more complex optimizations, requiring little to no IT setup and support.

Ruby Yang, CEO and Head of Asia Pacific

Insurers are seeking more sophisticated investment tools that deliver the maximum risk-adjusted returns possible with minimum losses.

'Conning's Risk Solutions and investment teams serve some of the largest insurers in Hong Kong, China and in Asia Pacific. It continues to deliver some of the most sophisticated investment and risk analytics tools, while managing to grow its business even in tough investments markets.' Ruby explained. 'With a long history of global investment experience and good understanding of insurance regulations across Asia, we are the investment solutions providers of many top Chinese insurers.'

The combination of Conning's enhanced quantitative solutions and asset allocation model, allow them to provide clients with further clarity on investment strategy.

With the recurring waves of virus variants bringing economic and environmental uncertainty, insurers are seeking more sophisticated investment tools that deliver the maximum risk-adjusted returns possible with minimum losses. Adapting swiftly and smoothly to all the Covid-related restrictions, Conning pivoted to building business and relationships through online and digital means in a seamless manner.

Deeper commitment

As the firm continues to tackle the dynamic needs of insurance investors, it has significantly deepened its investment resources. Conning has dedicated teams focusing on corporate bonds, municipal debt and structured securities. It supplements these with expertise in specialty asset classes including: high-yield bonds, bank loans, emerging markets debt, private placements, convertibles, commercial mortgage loans, high-dividend equities and master limited partnerships.

Recent significant business developments include acquiring Pearlmark, a specialised commercial real estate investment firm. Relative performance and peer rankings, especially for Conning's largest investment strategies, remain good for most assets over the 3-5 years.

Governed by its responsible investment and stewardship and engagement policies, Conning strives to ensure transparency and the communication of the financial and ESG factors driving the expected performance of the issuers or securities they manage.

This effort is led by a Sustainability Leadership Group comprised of member across Conning Group entities and its affiliates and members of the Conning Operating Committee. The efforts are also manifest by the solid work conducted through the Diversity , Equity and Inclusion Council of the firm. Conning is also a signatory to the Principles for Responsibility Investment (PRI).

Growth in AUM remains a priority as Conning continues to expand its global asset management platform. After enhancing investment capabilities in Europe and Asia in recent years, it has broadened expertise across a number of asset classes beyond investment grade bonds, including US and global high-dividend equities, master limited partnerships, bank loans, high-yield bonds, collateralized loan obligations and emerging and frontier markets. The addition of these capabilities has strengthened its ability to meet the needs of both small and large life and property-casualty companies.

Overall, a unique combination of asset management, investment solutions and exclusive insurance research has enabled Conning to develop highly integrated solutions that reflect a deep understanding of client objectives and risk preferences.

INSURANCE ASIA NEWS
Institutional Asset Management Awards
2023
★★★★★

Best Index Provider

MSCI

MSCI innovated further by licensing various clients in using the MSCI China A 50 Connect Index.

MSCI again proved to have the edge with the launch of several innovative indices which attracted strong interest in Asia Pacific. These include the MSCI Climate Action Indexes, already licensed to the SGX, and the risk-controlled version of the MSCI AC Pacific ESG Leaders Index.

In a volatile environment, MSCI responded to the needs of the market in Asia Pacific in 2022 with a range of innovations to enhance and complement its benchmarks. This included enhancing ESG benchmarks with the launch of the **MSCI Climate Action Indexes**. This solution was quickly recognised in Asia Pacific with a licensing deal from the Singapore Exchange (SGX), which will use the benchmarks for listed futures contracts.

MSCI's climate offerings have received the endorsement of clients across Asia Pacific, including the NZ Super Fund, which in 2022 moved $15.5bn of assets to track MSCI Climate Paris Aligned benchmarks, as well as Cathay Taiwan Select ESG Sustainability High Yield ETF which as of February 28, 2023 has the invested value at $5.3bn.

MSCI's ability to customise its benchmarks is well demonstrated by the launch in 2022 of the **MSCI AC Pacific ESG Leaders 7% Risk Control Excess Return 0.5% Decrement Index**. This allows option providers such as banks to quote more aggressive pricings. This new index allowed a major international bank to roll out structured retail products in mainland China. MSCI innovated further by licensing various clients in using the **MSCI China A 50 Connect Index** as the basis of their products. Based on this novel and sector-neutral index, a rich global ecosystem has been built up, which included the creation of liquid, tradable products in multiple markets and billions of dollars deployed against the index across ETFs and derivatives, including warrants in Hong Kong.

Other additions in 2022 included the **MSCI AC Asia Pacific High Dividend Low Volatility Index**, launched in December. And to meetinstitutional investors' demand for greater insight into the digital assets space, MSCI launched Datonomy™, a Digital Assets Taxonomy, and a new suite of MSCI Digital Asset Indexes.

In response to the growing demand from institutional investors to embrace climate transition and sustainability, they have added **Government Bond Indexes** to their index range, an expansion which is continuing this year both in developed and emerging markets and for ESG and climate strategies.

MSCI drives a thought leadership program – "Markets in Focus" that offers a macro-level overview of latest trends and market events and performance of various factors, sectors, ESG and thematic in current market environment. This is a comprehensive integrated quarterly program that includes MSCI's latest research, media, podcasts, and regional webinars.

INSURANCE ASIA NEWS
Institutional Asset Management Awards 2023
★★★★★

Best Global Equities Manager

PineBridge Investments

Rob Hinchliffe, CFA
Portfolio Manager and Head of Global Sector Cluster Research
PineBridge Investments

As an active, high-conviction investment house, PineBridge believes the equity market's greatest inefficiency is in anticipating how a company will change over its lifecycle. As a bottom-up, stock-selecting investor, it seeks to generate alpha by focusing on a company's fundamental underlying evolution, which the market often fails to recognise.

PineBridge draws on the collective power of its team of experts in each market and region through an open culture of collaboration designed to identify the best ideas. It is a diverse team of investment professionals located globally, with more than half of the team based in Asia, creating conditions for better investment outcomes.

As of 31 March 2023, the firm managed $147.4 billion across global asset classes of which U$34.5 billion of assets are in equities.[1]

The flagship global equity fund – PineBridge Global Focus Equity Fund - has a 4-star Morningstar rating, showing consistent multi-year outperformance, despite a challenging market environment.

PineBridge Global Focus Equity Fund has outperformed the benchmark across all periods measured. As of 31 March 2023, the fund recorded a YTD return of 8.9%, compared to the benchmark's 7.3%. In addition, the fund is first quartile over YTD, 1-year, 3-year, 5-year and 10-year periods.[2]

The global equity team concentrates on alpha-rich areas of the market, where an active investment approach allows them to build portfolios with a high degree of conviction. PineBridge uses two proprietary analysis frameworks that integrate ESG assessment and evaluate companies based on their stage in a company's lifecycle, rather than traditional approaches.

PineBridge uses two proprietary analysis frameworks that integrate ESG assessment and evaluate companies based on their stage in a company's lifecycle.

Companies are segmented into six types based on their maturity and cyclicality. PineBridge believes this process results in stronger and more consistent analytical insights into a stock's attractiveness and valuation than would be possible without such a homogeneous and uniform approach.

At its core, the Lifecycle Categorisation Research (LCR) assumes that as a company starts its life, it begins to grow – first rapidly, and then more steadily – before it matures into more cyclical and defensive growth. This framework allows PineBridge to perform head-to-head analysis of companies even if they are in different industries.

Underpinning the LCR framework is the assessment of the sustainability of the company's business model. PineBridge's Equity Risk Assessment (ERA) due diligence framework defines "quality" across 77 indicators and scores companies on Governance and Leadership, Business Sustainability, and Financial Strength. This process provides conviction in making high-quality investments that the firm can feel confident owning for the duration of its investment thesis. The ERA process also ensures that ESG criteria are factored into its core assessments of stocks considered for the portfolio.

1 AUM as of 31 March 2023 includes US$47.3 billion (US$19.1 billion equities, US$20.3 billion fixed income, US$7.9 billion multi-asset) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US$4.1 billion.

2 The Fund performance is calculated net of fees on NAV to NAV in USD with dividends reinvested. Returns over one year are annualized. Performance is representative of Y class in USD. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than the base currency of the fund. Past performance is not indicative of future results.

INSURANCE ASIA NEWS
Institutional Asset Management Awards
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Best Asset Consultant Insurance Fund House of the Year – Singapore

Lion Global Investors

LGI recognises the need for new frontiers in investments.

Teo Joo Wah, CEO, Lion Global Investors

With one of the largest and most experienced investment teams in Asia, Lion Global Investors (LGI) focuses on regional investments where it can use its expertise in the local investment culture.

LGI engages in continuous dialogue with its institutional clients including insurance clients, to gain a holistic understanding of their investment goals and the regulatory restrictions they have to adhere to.

Its 54 investment professionals include portfolio managers with an average 24 years of investment experience. With an average tenure of 14 years, LGI has one of the longest tenured portfolio management teams in the region.

In 2022, LGI collaborated with Great Eastern Holdings (GE) to launch Singapore's first green life insurance product, Great Green SP as part of their sustainability efforts.

The Great Green SP is a short-term endowment plan which invests in projects that support climate change mitigation, such as renewable energy, green buildings and the deployment of electric vehicle charging stations.

Working closely with GE, Lion Global Investors developed the proprietary Green Bond Assessment Framework that outlines the eligibility criteria of a green bond. To minimise the risk of greenwashing, its fixed income professionals continue to perform their independent assessment for each issue to determine if it qualifies for inclusion in the endowment plan.

In the Singapore fixed income market where LGI is a cornerstone investor, the firm is often given first look at new domestic bond deals, which potentially translates to better pricing and allocation. This is especially important for Singapore-based clients where it is essential to optimise their SGD-based asset liability matching.

In response to insurers' needs to reduce the credit charges they have to set aside for non-externally rated bonds within their portfolios, LGI developed its own internal rating system, which is also known as Internal Credit Rating Approach ("ICRA"). LGI is also one of the few managers whose rating approach has been validated by Moody's.

Independent validation with industry rating and indexing services is also vitally important. By end December 2022, LGI had managed to refine the ESG integration for its products and registered an 18% increase of its unit trusts achieving a minimum MSCI ESG fund rating of 'A'.

Having a Moody's validated internal rating system complete with ESG integration for its products to improve the funds' ESG ratings is important for insurance clients, who utilises the firm's unit trusts as building blocks for their investment-linked products. These investment-linked products are hence, aligned with the clients' move towards having more responsible and sustainable products available on their platforms.

Strength and depth with one of the largest and most experienced investment teams in Asia

LGI also continued to expand its suite of solutions by exploring new frontiers that would create sustainable long-term value for its clients and stakeholders. This includes the launch of the Lion-OCBC Securities Singapore Low Carbon ETF and setup of the Artificial Intelligence of Investments (AIOI) team to uncover investment possibilities offered by technological advancements.

While LGI believes that there are still opportunities for skilled managers to exploit mispriced assets, such skill-based returns are increasingly harder to generate. With technological advancements, LGI recognises that that there is a need to push new frontiers in the way they look at investments.

Its Artificial Intelligence of Investments (AIOI) team, a dedicated technology-driven investment unit, began operating in early 2022. The team focuses on using AI and machine learning techniques to process large datasets with the aim of generating better and more sustainable returns.

Unlike other AI models, which typically rely significantly on quantitative methodologies, LGI uses a hybrid approach to leverage on a human's thought process in portfolio management, focusing on certain characteristics and behaviour of stocks, and programming that into the AIOI engine.

This approach has enabled LGI to create a non-Blackbox machine learning model that generates identifiable and observable factors which make intuitive sense from a human investor's standpoint.

In the Singapore fixed income market where LGI is a cornerstone investor, the firm is often given first look at new domestic bond deals.

INSURANCE ASIA NEWS

Institutional Asset Management Awards 2023

★★★★★

List of Winners

Best Institutional Asset Manager
J.P. Morgan Asset Management

Best Active Asset Manager
Invesco

Best Passive Manager
DWS

Best Global Equities Manager
Pinebridge Investments

Best Global Fixed Income Manager
Barings

Best Emerging Markets Fixed Income Manager
Franklin Templeton

Best China Equities Manager
Invesco Great Wall

Best Multi-Asset Fund House
Schroders

Best Real Estate Manager
Barings

Best REITs Manager
China AMC

Best Alternatives Manager
J.P. Morgan Asset Management

Best ETF Manager
DWS

Best ETF Index Provider
S&P Dow Jones Indices

Best Infrastructure Debt Manager
Natixis Investment Managers

Best Index Provider
MSCI

Best Islamic Fund Manager
AmInvest

Best Risk Management Firm
Conning Asia Pacific

Product Innovation Award
abrdn

Smart Beta Solutions Provider
S&P Dow Jones Indices

Best ESG Strategy
Federated Hermes

Best ESG Thematic Strategy - Corporate Governance
BNP Paribas Asset Management

Best Sustainable Investment Policy
J.P. Morgan Asset Management

Best Climate Change Strategy
abrdn

Best Investing Strategy
Federated Hermes

Best Investing Product/Strategy
GAM

Best Asset Consultant
Lion Global Investors

Insurance Fund House of the Year - China
J.P. Morgan Asset Management

Insurance Fund House of the Year - Hong Kong
Conning Asia Pacific

Insurance Fund House of the Year - Indonesia
BNP Paribas Asset Management

Insurance Fund House of the Year - Malaysia
AmInvest

Insurance Fund House of the Year - Singapore
Lion Global Investors

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Published from Hong Kong, InsuranceAsia News offers leading-edge commentary, opinion forming features and in-depth interviews for Asia's insurance market.

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InsuranceAsia News will publish frequent rankings and league tables of insurers, reinsurers, cedants and brokers. It will also examine the legal and regulatory issues facing these companies. InsuranceAsia News will provide invaluable insights into Asia's insurance industry and keeps its leaders up-to-date with current events.

Across the areas of emerging risks, technology, convergence, alternative risk transfer etc., we will provide an essential take on the news of the moment and where possible, interpret the news in terms of its impact for markets in the future.

There is a clear demand for objective, independent and authoritative analysis. At a time of immense market change, and through the convergence of the insurance and banking sectors, the editorial coverage provided by InsuranceAsia News will be valued and trusted by our readers.

We will be a key resource used by primary insurers, reinsurers, brokers, corporates, banks and service providers. InsuranceAsia News will provide accurate, insightful and reliable coverage of Asia's Insurance market.