

AIMA'S GLOBAL REVIEW OF

AIMA

2023

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1,000+

Number of member firms represented on AIMA working groups and committees

150+

Number of committees and working groups

3,000+

Individual participants on working groups and committees

AIMA

2,200+ corporate members
spread across **60** countries.

US\$3trn AUM of manager members.

Member network

20,000+

No. of attendees at AIMA events

17,000+

Number of AIMA events

200+

Upcoming AIMA Conferences 2024

Learn, connect, collaborate

The AIMA logo consists of the letters "AIMA" in a bold, black, sans-serif font, positioned above a solid red horizontal bar. The entire logo is contained within a white square.

24 Jan	AIMA China Live 2024
29 Jan	AIMA & ACC Private Credit Investor Forum 2024
19 March	AIMA Global Policy & Regulatory Forum 2024
20 March	AIMA Singapore Annual Forum 2024
02 May	AIMA Digital Assets Conference 2024
23 May	AIMA Next Generation Manager Forum 2024
30 May	AIMA Japan Annual Forum 2024
25 Sept	AIMA Australia Annual Forum 2024
08-09 Oct	AIMA Global Investor Forum 2024

For more information on AIMA's events, to view playbacks and to register for upcoming events visit www.aima.org/events.

Welcome to our Global Review of the Year for 2023

AIMA's many working groups and committees – not to mention our global events and webinars – mean that our members are never short of opportunities to engage with us, but 2023 required an even greater degree of collaboration to successfully navigate the challenges of the past year.

Chief among these hurdles was the decision to litigate against the SEC on not one but two points of contention with its over-zealous and damaging regulatory proposals, namely the Private Funds Adviser Rules, and the securities lending and short position reporting rules. In each case, the decision to proceed with a legal challenge – in partnership with other trade bodies – was made following extensive engagement with our global membership and the unanimous assent of AIMA's Council.

Protecting the interests of our members and the entire alternative investment industry is the guiding principle behind everything AIMA does and our ability to do that is underpinned by your ongoing support of our work, for which we are extremely grateful.

Relatedly, I'm pleased to report that the AIMA community is the largest it has ever been as we close the year and all regions continue to welcome new members, particularly in the US.

Perhaps this partly explains why AIMA's events hit several records this year in terms of delegate numbers, reach, and event partners. The Global Investor Forum in Toronto, APAC Forum in Hong Kong, and the annual Singapore Forum were among those to welcome their largest-ever attendance this year.

Overall, it is clear that AIMA has had a very successful year in each area of our core offering, which also includes industry research and thought leadership. Further details of AIMA advocacy and published works for 2023 are laid out in this report and we welcome feedback from members on how we can continue to build on these efforts next year.



Jack Inglis
Chief Executive Officer
AIMA

Thank you for your ongoing membership of AIMA.

Our mission is to influence, educate and communicate, and in so doing, to be a very useful source of intelligence whether your role be in legal, compliance, operations, or investor relations.

The following pages hopefully demonstrate just that.

Regulatory Influence & Compliance Implementation

Below is a summary of AIMA's advocacy efforts in North America. A more comprehensive review can be found [here](#).

AIMA in North America

2023 was another very active year for AIMA's work in North America as we continue our industry-leading activity in regulatory advocacy, member outreach, and education programming.

US

AIMA's work in the US was again focused mostly on the Securities and Exchange Commission's (SEC) rulemaking docket, resulting in AIMA submitting more regulatory proposals responses in North America than any other region. This was an opportunity to demonstrate AIMA's exceptional implementation work as the SEC turned to finalising several of the rules that were proposed in recent years. Of course, the SEC continued to issue a number of impactful proposed rules in 2023, several of which are noted in this summary and the US advocacy blog referenced above.

AIMA's implementation work consisted of summaries of the final rules, webinars, the establishment of peer groups, and more.

Canada

AIMA Canada led political advocacy alongside CFA Societies Canada, the Emerging Manager Board, and PMAC, to grow support for emerging manager programmes in Ontario, British Columbia, and Alberta, aiming to mirror the success of the existing Quebec Emerging Manager Program. AIMA Canada commented on the CSA (Canadian Securities Administrators)/CIRO Short Selling Consultation and held multiple meetings with regulators. In a notable achievement, NI 81-102 exemptive relief was granted to an AIMA member, allowing for leverage limits and the use of the Value at Risk approach. AIMA played a consultative role to the regulators in this process.



This year, AIMA has published summaries for the following regulatory proposals:

- Settlement Acceleration (T+1)
- Beneficial Ownership Register
- Form PF
- Private Fund Adviser Rules
- Beneficial Ownership (13D and 13G)
- Securities Lending
- Short Sale Reporting
- Securisation Conflicts of Interest

AIMA also created a range of other educational resources to help members understand their obligations including webinars, forming peer groups, podcasts, and implementation guides. All these resources can be found [here](#).



*This year, AIMA prepared **133** regulatory documents, including summaries, position papers and responses to consultations, GSPs/DDQs and industry guidance.*

Upcoming US Rulemaking

AIMA continued our advocacy and engagement on the SEC's proposed changes to the definitions of 'dealer' and 'government securities dealer'. We have submitted three responses to the comment file and regularly speak with Congressional members and their staff, members of the media, and others to explain the many negative impacts the rule could have on markets, hedge funds/advisers, and investors. A final rule could be published in Q1 2024.

In February, the SEC proposed a package of rule changes that would fundamentally change the existing custody rule, including expanding the requirements for safeguarding 'funds and securities' in the current rule to 'funds, securities, or other positions held in a client's account'. If adopted, the rules will have a significant, negative impact on financial markets, which is why we encouraged the SEC in our response to withdraw the proposal.

AIMA also responded to the SEC's consultation on open-end fund liquidity risk management programmes and swing pricing, making the case that a mechanistic approach would be counterproductive and risk undermining managers' fiduciary duty to their investors.

In July, the SEC issued a proposed rule that will require investment advisers to assess the use, or potential use, of 'covered technology' in investor interactions for conflicts of interest. If such conflicts prioritise the firm's or its associated person's interests, they must be eliminated or neutralised. We requested the SEC withdraw the proposed rule for various reasons. These include the vagueness and unworkability of the definitions of 'covered technology', 'conflicts of interest', and 'investor interaction', and our view that the proposal should not apply to private fund advisers.

Looking Ahead

2024 is sure to be another busy year for AIMA's Government and Regulatory Affairs (GRA) team in North America. We're gearing up for a bustling year of advocacy, guiding our members through a maze of fresh regulatory proposals and aiding in the implementation of finalised rules, including the comprehensive SEC work programme.



Stay ahead of the curve with [AIMA's GRA monthly newsletter](#). It's your go-to resource for the latest insights on crucial global regulatory developments that shape the alternative asset management industry. Keep an eye out for our updates and stay informed, stay connected!



Ongoing Litigation

In August, the SEC finalised a package of rules and amendments – better known as the Private Fund Adviser Rules (PFAR) – that radically alters investor disclosure practices, restricts some activities concerning fund expenses and more. As a result, AIMA joined five other associations to challenge the legality of PFAR in federal court. A final decision in this case could be reached by the end of May 2024.

In December, AIMA joined an industry challenge against the SEC's securities lending and short sale rules that were adopted in October, arguing, among other things, that the scope and disclosure framework adopted in the securities lending rule is arbitrary and capricious, specifically vis-à-vis the disclosure framework adopted in the short sale rule.

Below is a summary of AIMA's advocacy efforts in the UK and the EU. A more comprehensive review can be found [here \(UK\)](#) and [here \(EU\)](#).

AIMA in the UK and the EU

After a long period of negotiations and several delays along the way, 2023 eventually saw agreement on the AIFMD review. A political deal was reached in the summer while co-legislators finalised the technical discussions in October. By and large, the updated rules are relatively benign, and we have managed to fend off the most harmful potential elements that were discussed.

Attention will now turn to transposition and Level 2 measures. As always, AIMA will be there to guide our members through the implementation stages with our suite of educational resources.

AIMA's other advocacy work in the EU and the UK for 2023 includes:

- AIFMD review
- ELTIF
- Financial stability and macroprudential oversight
- Operational resilience
- Anti-money laundering
- Prudential regime for MiFID investment firms
- UK FCA Discussion Paper on the asset management regime
- EMIR Review
- Securitisation
- UK Productive Finance Working Group – reform to DC pension scheme charge cap
- Digital finance

Looking Ahead

As we move into 2024, we can expect uncertainty at the political level in the UK and internationally. European Parliament elections, a new European Commission, the US presidential election and a likely general election in the UK will provide a colourful backdrop to the work of regulators.

The focus on ESG, however, will not disappear. AIMA will continue to engage with the European Commission as work on the SFDR and ESG ratings providers carries over into 2024. We will also support members on compliance with the SDR in the UK and the likely publication of new disclosure rules in the US.

Below is a summary of AIMA's advocacy efforts in the APAC region. A more comprehensive review can be found [here](#).

AIMA in Asia Pacific

Rooted in the guiding principle "small in size, big on impact," the team in AIMA APAC prioritises efficiency and effectiveness in all its regulatory efforts, outreach, events and support for members.

AIMA has actively championed the interest of our members by engaging extensively with regional regulators and policymakers. This collaborative effort has resulted in more than 10 regulatory submissions, conducted nearly 70 calls, roundtable discussions and meetings, and the delivery of two industry papers.

The release of the [Action Plan for Alternatives](#) in Hong Kong follows the unveiling of the [Hong Kong Vision Paper](#) in 2022 (see page 17). It documents a comprehensive roadmap with steps necessary to fortify Hong Kong's position as Asia's hub for alternative assets, emphasising enhancements in areas such as tax and regulatory environment. Simultaneously, AIMA partnered with members in Japan to elevate its status as an international financial centre. The release of the paper [Elevate Japan's Stature as a Global Financial Centre](#) serves as a strategic roadmap, crafted to catapult Japan back into the limelight as a global financial powerhouse and to empower the Government of Japan to secure its enduring economic vitality.

Recognising the importance of diversity, equity, and inclusion (DE&I) in the alternative investment industry, AIMA established the AIMA APAC DE&I Working Group. This initiative provides practical resources, advice, role models and case studies to support member firms in fostering a diverse and inclusive culture by offering practical resources, advice, role models, and case studies.

APAC continues its close work with regulatory bodies with consistent submissions to push the industry ahead. Some of these undertakings include a submission to the Australian Treasury's Exposure Draft Legislation and Explanatory Memorandum regarding regulatory relief for Foreign Financial Service Providers, a response to MAS on tax incentive schemes in Singapore, consultation paper to SEBI's proposal on mandating additional disclosures from FPIs, a response to the Hong Kong SFC's proposed circular on assessment and selection of ESG providers and a proposal to FSA on Japan fiscal tax reform 2024.

Other notable advocacy work carried out by the AIMA APAC team over the past year included a closed-door session with Ms Satsuki Katayama, Chairperson, Research Commission on the Finance and Banking Systems of the Liberal Democratic Party for members in Singapore, and various one-on-one meetings with FSDC and MAS organised by AIMA for members across APAC.

Looking ahead

Next year, the busy pipeline of new regulatory proposals globally is expected to continue and that will require close attention by AIMA to best assist our members in navigating these new challenges.

We are ready to meet these hurdles and will be with you every step of the way.

A more comprehensive review of the key global tax themes we engaged in can be found [here](#).



AIMA Tax Engagement

2023 brought further political uncertainty on taxation at the international level with question marks surrounding the future implementation of the OECD two-pillar approach. We also saw several proposals announced and then cancelled at the EU level, all amongst a broader political debate about contributions from private business to shore up public finances amid increasing challenges. On the other hand, we had the release in the summer of 2023 of the EU proposal on a common EU withholding tax procedure, something that AIMA has been championing for several years.

2023 also marked the last full year of the current European Commission term. AIMA therefore does not expect to see any new proposals until the new European Commission takes office in H2 2024.

Looking Ahead

The ongoing consequences of Brexit on the cross-border regulatory landscape with the UK will continue to provide new complexities, all of which provide ample opportunities for AIMA to add value for members.

The AIMA GRA team produces a monthly letter offering the latest analysis of the key industry global regulatory developments as well as a review of some of the global legislative and regulatory actions that impact the alternative asset industry.

AIMA in the Middle East

AIMA has enjoyed member representation in the United Arab Emirates for over 15 years and has closely watched its growth as an important global financial hub. The past year has seen many reports of alternative investment managers including some of the largest industry names opening offices in the UAE. Responding to this interest, AIMA established a UAE fund manager group earlier in the year to assist members in the region and parties interested in opening offices there. Further collaboration took place with the Dubai International Financial Centre (DIFC) via the signing of a Memorandum of Understanding in July to assist our membership and the wider alternative asset management industry there.

Throughout the year AIMA staff spoke at several events in the UAE and held meetings with representatives of the local funds industry including its authorities and regulators as the industry continues to grow in number and influence.

Did you know your membership entitles you to one free submission annually to the AIMA Journal?

If you would like to contribute to future editions, please email [Caterina Giordo](#).

Non-members wishing to contribute to the AIMA Journal should contact [Caterina Giordo](#) with their expression of interest, including an outline of their proposed contribution. A fee is to be made payable per contribution.

For more information about AIMA membership, please contact [Fiona Treble](#).

PUBLICATION PLAN 2024

- **Q1 Edition 137**
Deadline for submission 5pm UK time Monday 12th February | Publication Monday 18th March
- **Q2 Edition 138**
Deadline for submission 5pm UK time Monday 20th May | Publication Monday 17th June
- **Q3 Edition 139**
Deadline for submission 5pm UK time Monday 29th July | Publication Monday 23rd September
- **Q4 Edition 140**
Deadline for submission 5pm UK time Monday 21st October | Publication Monday 18th November

Please note that availability is limited, and we cannot accept any additional contributions once all the spots have been filled.

We kindly advise all contributors to email us prior to submitting to make sure we can include the contribution. We can't guarantee the inclusion of any last-minute submissions.

Visit aima.org for more information and to read our [editorial guidelines](#).

Important, please read:

The Alternative Investment Management Association Ltd (AIMA) holds the sole copyright for the AIMA Journal and all items therein for the purposes of controlling the copying, editing and re-distribution of all items by any other parties.

All those wishing to utilise part of all of any item within the AIMA Journal are required to obtain written permission from both AIMA and the author which will specifically outline the elements to be utilised together with the full distribution purpose and coverage.

Private Credit

Advocacy

The Alternative Credit Council's (ACC) government and regulatory affairs work confronted potentially harmful restrictions to members' activities in the [AIFMD review](#) and reformed ELTIF. In the AIFMD review, the ACC ensured that the interests of private credit funds were heard and understood by policymakers. Our advocacy was essential to ensuring the final rules on leverage, liquidity and risk retention did not unduly harm members' activities in Europe while also enabling cross-border lending opportunities within the EU.

Engagement with ELTIF saw the finalisation of a much-improved [ELTIF regulation](#) that will support the growth of the product in the coming years. This milestone was the culmination of several years of work to ensure the vehicle was a viable option for our members to invest and raise capital, particularly from retail investors.

The ACC also continues our work on the securitisation regulation and secured important amendments to the [UK rulebook](#) which clarify members' due diligence obligations, as well as highlighting the [drawbacks](#) of the SEC's proposed rules to prohibit conflicts of interest in securitizations.

Operational Support

2023 saw the publication of our first private credit due diligence questionnaire. In addition to the [corporate lending DDQ](#), our commitment to ESG transparency resulted in the [ESG manager DDQ](#), produced in collaboration with Principles for Responsible Investment.

The ACC continued to play a leading role in the [ESG Integrated Disclosure Project](#) (IDP), supporting members adopting the template as well as updating the template to incorporate additional data points valued by members.

Looking Ahead

Investors and policymakers will continue to pay close attention to the growth and performance of private credit in 2024. For investors, key considerations will likely include whether funds can maintain the strong performance of the past decade in a higher rate environment, as well as how to take advantage of the evolving opportunity set for private credit lenders. Policymaker scrutiny, driven by perceptions of opacity, will focus on transparency and risk management practices within the sector and whether the existing regulatory framework is sufficiently robust. The ACC will maintain our dialogue with investors and policymakers, using our Financing the Economy research and relationships with investors and regulators around the world to maintain a global advocacy programme. The ACC will also seek reforms to the insurance regulatory framework and securitisation rules to support our members' activities.

Responsible Investment

The regulatory focus on responsible investment and ESG continues in the world's major financial centres. Key areas of AIMA's research and advocacy work this year have included input into the development of the UK's new Sustainability Disclosure Requirement and responses to new regulatory proposals on sustainable investment in the EU.

EU

The latter half of the year was dominated by the review consultation into the Sustainable Finance Disclosures Regulation (SFDR). AIMA engaged extensively with members to understand the challenges they faced in complying with the current legislation and to ensure their priorities in a future review were clearly communicated to the European Commission. At the start of the year, AIMA responded to the ESAs' call for evidence on greenwashing and submitted a response to ESMA's consultation on using sustainability-related terms in fund names. AIMA responded to the ESAs' joint consultation in July on the SFDR Delegated Regulation and engaged with the European Commission and European Parliament on proposals to regulate ESG ratings providers.

UK

The FCA published a consultation paper on Sustainability Disclosure Requirements (SDR) and investment labels at the end of 2022 and we submitted a response in January. Following the publication of the SDR in December, AIMA will be providing guidance and advice for members on implementing the legislation early in the new year. As in the EU, the UK is also considering legislation to regulate ESG rating providers and AIMA responded to HM Treasury's consultation on the issue in June. AIMA also fed into the ESG Data and Ratings Code Working Group's consultation on a draft voluntary Code of Conduct for ESG data and ratings providers.

US

If the pace of regulatory developments has been frenetic in Europe, the level of activity in the US has stalled – albeit only on the sustainability front. Proposals from the SEC last year on Enhanced Disclosures by Investment Advisers and Climate-Related Disclosures are currently subject to considerable discussion between corporates and legislators. AIMA will continue to monitor developments around these two proposals ahead of the Presidential election next year.

Looking Ahead

As we move into 2024, we can expect uncertainty at the political level in the UK and internationally. European Parliament elections, a new European Commission, the US Presidential Election and a likely General Election in the UK will provide a colourful backdrop to the work of regulators. The focus on ESG, however, will not disappear. AIMA will continue to engage with the European Commission as work on the SFDR and ESG ratings providers carries over into 2024. AIMA will also support members on compliance with the SDR in the UK and the likely publication of new disclosure rules in the US.

Digital Assets

AIMA's Digital Assets Working Group (AIMA DAWG) sits at the intersection of legacy alternative investments and digital assets and focuses on issues specific to institutional buy-side investing in the space. It is comprised of a cross-section of senior industry experts including investment managers, allocators, and service providers. The group is tasked with driving AIMA's thought-leadership initiatives, regulatory engagement, and operational guidance for digital assets.

Work continued throughout 2023 to meet our members' interests, activity, and operational challenges in the digital assets space.

In 2023, we also published the latest findings from the [5th Annual Global Crypto Hedge Fund Report](#) (see page 18) and held in-person digital assets-focused events and conferences in New York, London and Singapore. AIMA also continued to expand our suite of educational webinars and podcasts on digital asset-related topics, such as stablecoins usage and implications for tokenisation of funds and real-world assets.

AIMA DAWG held regular calls on topical issues and developments in this fast-evolving space, including on market liquidity, the SEC's revised custody rule proposal, digital asset firms' access to banking and payments rails, global regulatory and policy updates, and the latest on crypto ETF applications to the SEC. AIMA's APAC-focused digital assets working group also got off the ground this year.

AIMA's Digital Assets Regulatory Group and Digital Assets Tax Group helped develop advocacy priorities and submitted several consultation responses for AIMA's engagement with the FSB and IOSCO, as well as governments and regulatory agencies in the US, the UK, the EU, the UAE, Hong Kong, Singapore, Japan, and Australia regarding their evolving digital assets policy and regulatory agendas.

Looking Ahead

In 2024, AIMA will continue to work closely with our members to drive AIMA's regulatory engagement, thought-leadership initiatives and operational guidance in the digital assets space. AIMA DAWG will seek to encourage thought leadership across the industry and share innovations with market participants and regulators to create a feedback loop that encourages the further institutionalisation of digital assets. To support this work, AIMA DAWG will continue to expand on its suite of educational tools and materials developing advocacy priorities and regulatory responses to evolving market rules for digital assets.

For more information on the work of AIMA DAWG and how to get involved, please contact [Michelle Noyes](#) or [James Delaney](#).



Given the high volume of content published by AIMA each year, we decided to restructure our large library of practical guidance, DDQs, thought leadership and insights to make them more accessible for members. AIMA's published content can now be found by using AIMA Compass, a navigation tool found on the AIMA.org homepage.

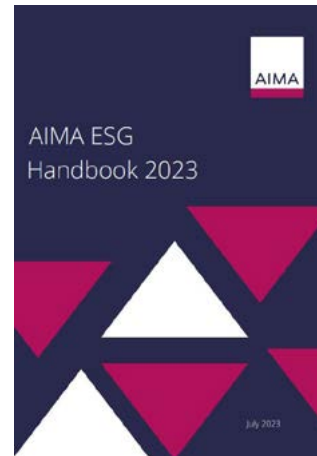
A summary of AIMA's 2023 additions to this library of content can be found below.

Practical Guides



Valuation of Investments

This year, AIMA published an updated version of the Guide to Sound Practices for the Valuation of Investments to keep it up to date with changes to relevant accounting standards and provide greater detail on the valuation of private credit and digital assets. The guide also looks at how to factor in ESG considerations when valuing investments.



ESG

To help members navigate the ever-changing ESG landscape, AIMA published an updated ESG Handbook, drawing on insights from members about the future of ESG investing.

Generative AI Checklist

Generative AI, a powerful subset of artificial intelligence (AI) technology, refers to AI models capable of generating new forms of content, such as images, video, music, speech, text, software code and product designs. While generative AI offers tremendous potential for investment managers, it also poses significant risks and challenges in terms of data privacy, legal complexities, and cyber security.

AIMA produced a compliance checklist aimed at helping members identify how they can ensure safe, compliant and ethical use of generative AI tools within their business operations.



Digital Assets Trading Guide

AIMA published our second standalone guide for digital assets on the topic of trading. The guide provides sound practices and key considerations around due diligence for institutional investors engaged, or determining whether and how to engage, in the trading of digital assets.



Diversity Equity & Inclusion (DE&I)

AIMA's work on DE&I is overseen by AIMA's Global DE&I Steering Committee and has included an exploration of firms' approaches to data collection to identify challenges and best practices. AIMA has also been active in the regulatory debate as the FCA seeks to develop rules on the management of non-financial misconduct and data reporting by firms. AIMA also represented the industry in front of the UK Parliament's Treasury Select Committee in the context of its enquiry into the barriers faced by women in financial services firms.

Due Diligence Questionnaires

In 2023, AIMA published an additional 12 due diligence questionnaires (DDQs), including its first-ever set of DDQs for private credit and digital asset investment managers and funds as part of our expanding suite of guidance that helps members navigate the alternative investment universe.

To see AIMA's full suite of due diligence questionnaires and guidance, please click [here](#).



AIMA's research reports and thought leadership pieces published this year have been downloaded several thousand times and are frequently referenced in leading financial publications and journals.

Insights

AIMA's thought leadership and reports output in 2023 included proprietary industry research produced in partnership with our sponsoring partners that shone a light on key trends of the alternative investment industry and the inner workings of the fund manager business model.

2023 research publications include:



Action Plan for Alternatives

Strengthening Hong Kong's status as Asia's hub for alternative assets



Action Plan for Alternatives

In this paper, AIMA, in partnership with KPMG, review the current landscape for alternative assets in Hong Kong, and outline ways that the city can reinforce its foundations and prepare for the future.



Elevate Japan's Stature as a Global Financial Centre: A Strategic Roadmap

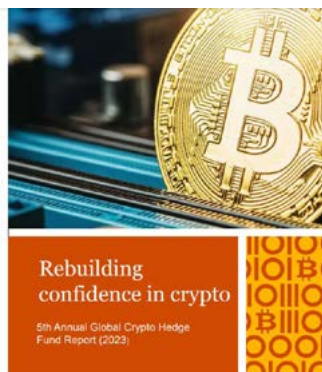
Crafted in partnership with AIMA Japan's International Financial Centre Working Group, this guide seeks to offer actionable insights and robust recommendations to empower the Government of Japan to secure its long-term economic vitality.



Hedge Fund Confidence Index

AIMA's Hedge Fund Confidence Index, a quarterly 1-minute poll which takes the pulse of the hedge fund industry, continues to grow in popularity and influence. Don't miss out and find out how your firm compares to its peers!

To learn more about this index and read our reports, click [here](#).



CoinShares



Annual Global Crypto Hedge Fund Report

In 2023, AIMA published the 5th Annual Global Crypto Hedge Fund Report and held in-person digital assets-focused events and conferences in New York, London, and Singapore.



In Sync: How hedge funds achieve alignment with investors to foster long-term strategic partnerships

This paper represents the latest research by AIMA to shed light on the relationship between fund managers and investors, to identify where the needs of investors are being met and the extent to which the priorities of both parties align.



In Partnership: Trends in Private Credit Fund Structuring

This white paper outlines trends in the private credit asset class, and the evolving trends and practices in private credit fund structuring. As well as providing a benchmark for members, the paper also demonstrated how important customised fund structures are to both institutional and retail investors.



Financing the Economy 2023

The ACC published the 9th edition of our Financing the Economy research. Drawing on insights from 50+ managers overseeing approximately US\$900 billion in private credit assets and interviews with over 20 industry leaders, this research showcased record-breaking year-on-year capital deployment, while also providing data on risk management practices within the sector.



The Long-Short

podcast

Guests include:



Robyn Grew

CEO of Man Group



Ken Tropin

Founder of Graham
Capital Management



Brett Caughran

Founder of Fundamental Edge



Bob Sloan

Managing Partner at S3 Partners



Dr Christina Philippou

Football finance expert
at University of Portsmouth



Dr. Mohammad Rasouli

Stanford AI researcher



Communications and Stakeholder Engagement



- *The number of references to AIMA in Tier-1 media publications more than doubled year-on-year in 2023.*
- *The Long-Short Podcast has attracted more than 35,000 listeners in over 80 countries.*
- *The AIMA Journal boasts a readership of around 30,000 subscribers and has been downloaded more than 3,000 times this year.*

AIMA has developed a holistic approach to engaging with members, the media, and other stakeholders in order to strengthen brand awareness and reinforce our position as a reliable ambassador for the alternative investment industry.

This '360° Comms Strategy' encompasses research and thought leadership, social media, multimedia channels (such as [The Long-Short Podcast](#)), newsletters, and direct engagement.

This year, AIMA launched [Perspectives](#), a dedicated series of conversations with leading CEOs and founders of alternative investment firms from around the world, done in partnership with KPMG and part of AIMA's The Long-Short podcast.

Successes this year include:

- AIMA LinkedIn followers grew by 20% in 2023 giving us one of the largest digital footprints among our peers.
- AIMA recorded several hundred instances of media coverage tracked by AIMA's Media Sentiment Tracker¹, including a year-on-year doubling of references by Tier-1² publications.
- Senior leadership also appeared in opinion pieces concerning the [US SEC's Predictive Data Analytics policy in the Financial Times](#), and countering the anti-short selling narrative during the Q1 US regional banking crisis in the [Singapore Business Times](#).

A key area of success for the Research and Communications team this year was the increase in visibility of AIMA's advocacy efforts in the US. This was the focus in order to be well positioned to push key messaging around high-priority regulatory themes and in anticipation of litigation to challenge the US SEC's highly damaging rulemaking. Other key themes where AIMA has been quoted extensively this year include short selling, ESG, and digital assets.

Investor engagement

The AIMA Global Investor Board, now 19 institutional investors across the world, discussed trends in asset allocation frameworks, hedge funds, private equity valuations, fee structures and real estate, along with AIMA member-submitted Q&As. AIMA deepened engagement with its growing investor membership this year through quarterly allocator-only discussions, with our Operational Due Diligence Peer Group, and our Investment Peer Group.

1 AIMA's Media Sentiment Tracker only records instances of media references to AIMA in publications that can reasonably be assumed to be read by AIMA members or other key industry stakeholders.

2 Tier-1 publications include: Bloomberg, the Financial Times, Forbes, the New York Times, Reuters, and, The Wall Street Journal.

Events

This year saw the return of over 200 in-person and specialist webinars which enabled us to deliver a comprehensive offering to ensure our members stay well-informed and connected with topics pertinent to the industry.

For more information on AIMA's events, to view playbacks from 2023 and to register for upcoming events, [click here](#).



- **200+ in-person and virtual events, attended by 17,000+ delegates.**
- **1000+ speakers from 21 countries, including senior policymakers, regulators, institutional investors, fund managers, and other sector specialists.**

Experience the thrill of AIMA's world-class conferences, hosted in spectacular locations around the globe!

Have you joined us at one of these extraordinary events? Now's your chance to spot yourself in the limelight!

Click on the highlighted videos below and dive into the memories. Who knows, you might just find your star moment on screen.



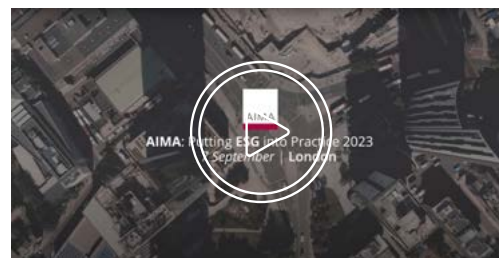
Singapore



AIMA Singapore Annual Forum 2023



London



AIMA Putting ESG into Practice 2023



Toronto



AIMA Global Investor Forum 2023



Hong Kong



AIMA APAC Annual Forum 2023

APAC Events

AIMA APAC returned to its pre-COVID peak in both the quality and quantity of events that it orchestrated across the region. In total, AIMA put on nearly **100** events across the region, connecting with over **10,000** global members, with a **20%** increase in regional events. The year began with the [AIMA Singapore Annual Forum 2023](#) in March, followed by the [AIMA Japan Annual Forum 2023](#), [Acorns of APAC 2023](#), the [AIMA Australia Forum 2023](#), culminating with our [AIMA APAC Annual Forum 2023](#) in Hong Kong in October.

AIMA provides an interactive platform for members to engage in meaningful conversations. Notably, many APAC events adopt a hybrid format, combining seminars and networking activities to effectively reach a broader global audience while preserving valuable in-person interactions. This approach meets the expressed demand from members to foster connections and offers a cohesive blend of educational and networking opportunities.

A notable achievement includes advocacy of inclusivity within the alternative investment space. In Australia, Elevating Women's Voices, a programme designed to encourage greater participation of women in the industry, marked its second year. Furthermore, the [AIMA Australia Annual Forum 2023](#) brought together **400+** delegates.

The AIMA APAC Forum was a global convergence of alternative investments in Hong Kong, connecting **1,000+** registrants, including **20%** travelling from across the globe to connect over panel discussions. It also served as a platform for regulators to share insights and industry trends with members, hosting around **10** regulators ranging from Singapore to The Cayman Islands.



Delegates at the AIMA Singapore Annual Forum 2023



Gillian Gordon (JBWere), Robert Graham-Smith (Colonial First State), David Ben-Ur (Blackstone Alternative Management (BAAM)), Tammi Fisher (Future Fund), Jessica Melville (AustralianSuper), Jade Waite (Metrics Credit Partners).



Jack Inglis, CEO, AIMA

Americas Events

The flagship [AIMA Global Investor Forum](#) was a celebration of the alternative investment community and education, setting a new high-water mark of attendance with 490 registrants, including 42% representing institutional allocators and family offices. The meet-the-allocator roundtables and one-on-one meetings facilitated productive networking alongside timely thought leadership from top institutional investors on asset allocation models, alternative asset class perspectives, ODD, and more. [Join the 2024 Forum](#) in Toronto on the 7 & 8 October.

[The AIMA Digital Assets Conference 2023](#) conference returned even stronger, against a backdrop of regulatory uncertainty and a bear market for crypto assets. Over 280 leading fund managers and their investors from traditional asset management and digital native firms discussed the latest infrastructure developments and what is needed to ensure this is an asset class with staying power. The [2024 conference](#) will take place on Tuesday 2 May.

AIMA and the ACC returned to open iConnections' Global Alts Week in Miami with the [Private Credit Investor Forum](#), which was a day of private credit content and networking for 250 LPs and GPs from around the world. [The Forum will return in 2024](#) on Monday 29 January.

Throughout 2023 AIMA in North America hosted 80 webinars, socials, and panels for members in the Americas across a range of investment, operational, and regulatory topics.



Jiří Król, Deputy CEO, Global Head of Government Affairs and Global Head of the Alternative Credit Council, AIMA



Left to right: Heather Cooke (The Audra Group), Karen Karniol-Tambour (Bridgewater Associates), Oleg Mogilny (Investment Management Corporation of Ontario (IMCO)), Vidy Vairavamurthy (BlackRock), Mohamed Elkordy (New York Common Retirement Fund).



Left to right: Simon Zais (Capco), Sam ten Cate (State Street), Jasmine Burgess (Coinbase Asset Management), Lucas Vogelsang (Centrifuge), Annelise Osborne (Arca Labs).

EMEA Events

Highlights from AIMA's European events calendar include:

[AIMA's Next Generation Manager Forum](#) saw over **260 delegates** on the day. Now in its 11th year, the forum provided a platform for the exchange of ideas and the development of peer networking for senior individuals at alternative asset management businesses managing up to US\$500 million in hedge and private credit assets. The [next forum](#) will take place in London on 23 May 2024.

[AIMA Putting ESG into Practice](#) in London, UK, saw an array of informative panels take place addressing the essentials of ESG integration, the latest developments in investor demands, new trends and themes, and the regulatory developments that firms need to know about.

The [Alternative Credit Council Global Summit](#) gave the private credit community an opportunity to engage with a plethora of fund managers, allocators and industry specialists from around the world. During the day, fruitful keynote speeches and panel discussions explored the overall macro outlook for the industry.

[China Asset Management Forum](#) took place in London in October in partnership with the Asset Management Association of China. Industry practitioners discussed the latest developments and trends of China's capital market and the asset management industry including insights on climate change and the impact of ESG, AI and fintech. This was a prime opportunity to learn about the China asset management industry and network with industry peers.



You're invited!

Join us in 2024 for AIMA Innovation Day, a new landmark event reshaping the hedge fund industry's future. Dive deep into pivotal trends with industry leaders.

Discover AI's impact on operations and investment strategies, the evolution of data management with external vendors, breakthroughs in crypto assets, the transformation of distribution models, and sustainable investing's emerging landscape.

Keep an eye on [AIMA's newsletters](#) and [Events page](#) for more details.



Jack Inglis, CEO, AIMA, and Michael Bugel (AIMA) with AMAC speakers.



Left to right: William Roche (Wellington Management), Ann-Sofie Odenberg (Brummer & Partners), Janna Brokmann (Prime Capital AG), Dan Grandage (abrdn), Adam Jacobs-Dean (AIMA).



Left to right: Mark Flanagan (FNX Dublin), Mush Ali (One Ten Associates), Elissa von Broembsen-Kluever (Omni Partners LLP), Nabanita Banerjee (Nickel Digital Asset Management) Jordan Hogan (AIMA).



To provide an interactive and professional forum for our membership and act as a catalyst and promoter of the industry's global development.



To provide leadership for the industry and to be its preeminent voice.



To develop sound practices, enhance industry transparency and education, and to liaise with the wider financial community, institutional investors, the media, regulators, governments and other policymakers.



The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,200 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than US\$3 trillion in hedge fund and private credit assets.

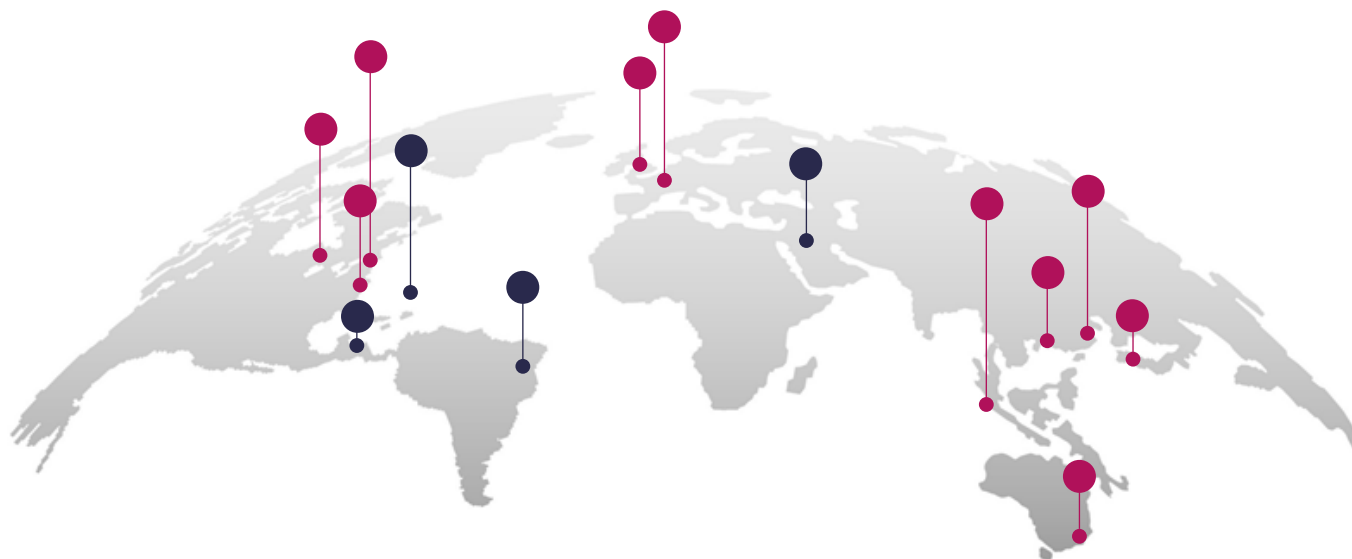
AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry.

AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space.

The ACC currently represents over 250 members that manage over US\$1 trillion of private credit assets globally.

AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors).

For further information, please visit AIMA's website, www.aima.org



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