



# AIMA'S GLOBAL REVIEW OF



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# AIMA IN NUMBERS

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**18,000+**

Member contacts



**US\$2.5tn**

AUM of manager members



**60+**

Countries where our members are based



**2,100**

Corporate members



**1,000**

Number of member firms represented on AIMA working groups and committees



**2,500**

Individual participants on working groups and committees



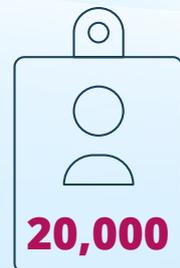
**150+**

Number of committees and working groups



**240+**

Number of AIMA events



**20,000**

No. of attendees at AIMA events



# AIMA'S END OF YEAR CEO LETTER

AIMA'S GLOBAL REVIEW OF 2021

# I am pleased to present our Global Review of the Year for 2021

It is with great satisfaction that I get to report that AIMA has continued to thrive despite the ongoing turbulence caused by the persistence of the COVID-19 pandemic.

2021 has been a year of progress as we found our way back to our offices and grappled with change on many fronts. Our membership globally continues to grow and become more diverse, to include more representation from private credit and digital assets.

AIMA's global teams have worked tirelessly over the past 12 months, delivering another record number of events, producing a raft of new industry guidance, publishing new thought-leadership as well as expanding our digital capabilities to support our advocacy and educational efforts.

## Events

The global events programme continues to be one of the key benefits which keeps our members connected and informed. Our flagship events, such as the [Global Policy and Regulatory Forum](#) and [AIMA's Global Investor Forum](#) were once again produced digitally. We also debuted two new flagship conferences: [Putting ESG into Practice](#) and the [AIMA Digital Assets Summit](#) – recognising the increasing importance of ESG and digital assets. As with the majority of our events, we hope we can move them to in-person occasions when it is viable and safe to do so.

In total, AIMA hosted approximately 240 events with around 20,000 attendees.

Virtual events are set to remain a part of the AIMA programme but, as we look to 2022, we plan to move back to in-person gatherings, where possible, with some already at the advanced planning stage.

## Investor engagement

To further strengthen our important engagement with the investor community, we launched the Global Investor Board which comprises senior leaders at global institutional investors (representing interests in public and private markets) which will provide oversight to AIMA's investor outreach, further progress our sound practices work and education on the alternatives investment industry. For information relating to this board is due to be published shortly.

Our semi-annual Investor Intentions research series also continues to gain prominence and will continue in 2022, as will our regular calendar of investor-focused events.

## Advocacy

2021 saw various regulatory requirements come into effect around EU Remuneration, SEC Marketing rules and the EU's Cross-Broder Distribution of Funds Directive and Regulation and our Government and Regulatory Affairs (GRA) team engaged in the relevant consultations and provided the membership with guidance through these changes. Next year, our GRA team will focus on proposals from the European Commission to amend both MiFID II and short selling rules to ensure they remain fit for purpose. New AIFMD proposals will also be a significant area of focus for the team. In the US, we will be heavily engaged where the SEC has a full agenda on several issues that will impact members: short selling disclosures, market infrastructure, ESG and financial stability.

## Guidance

2021 was a year of implementation guidance with a particular focus on the emerging divergence between the EU and the UK post-Brexit. AIMA also produced guides on ESG and responsible investment. Our sound practices work concentrated on updates to the [Fund Directors' Guide](#), the Guide to Sound Practices for Cyber Security and the AITEC-AIMA DDQ for Vendor Technology and Cyber Security, as well as a new guide focused on customer due diligence.

For APAC, we published a Guide on the China Personal Information Protection Law, a [Singapore AML Industry FAQ](#) and a [Singapore Over-the-Counter Derivatives Reporting Industry paper](#). Elsewhere, our Canada team updated the [Risk Rating Guidelines for Hedge Funds, Alternative Mutual Funds and ETFs & Private Credit in Canada](#). Next year, we will also produce a Digital Assets Industry Guide: Custody, Digital Assets Industry Guide: Trading and a Digital Assets DDQ.

## Research and thought leadership

This year has seen further development of our digital output and the launch of '[Holding Strong: Alternative Investments in a Volatile Market](#)', a news-style programme to raise awareness of alternative investments, which was co-produced with international broadcaster ITN. We also launched a new bi-weekly podcast, [The Long-Short](#), which discusses the very latest insights on hedge funds and private credit.

The [AIMA Hedge Fund Confidence Index](#) has provided valuable insights into the health and prospects of the industry and will continue to be conducted in 2022, whilst the Investor Intentions series offers views and insights from the allocator universe. We have also seen a keen appetite to forge a diverse and inclusive industry and our papers on [How to be an Ally](#) and [Gaining an edge: How hedge funds are navigating the new talent landscape](#), proved popular to members in addressing this aim.

### Thank you

On behalf of us all at AIMA, I would like to extend our sincere thanks to our members and sponsoring partners for their dedicated support and collaboration.

We are a mutual membership organisation and the input of individuals from our member firms in all our workstreams ensures that our output is the best that it can be. We work continuously to deliver value to our members.

Supporting you is our priority.

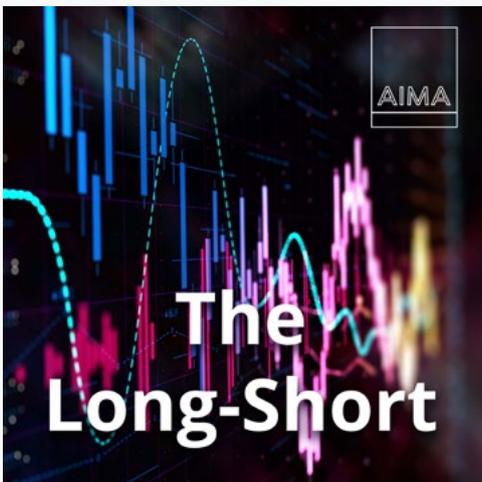


**Jack Inglis**  
Chief Executive Officer  
AIMA

In the spirit of AIMA's digital-first approach to information sharing, this year's CEO message is also available as a short video.

Jack Inglis also sat down with host of The Long-Short, Tom Kehoe, Global Head of Research and Communications, to review AIMA and the industry's highlights for the year and look ahead to 2022.

AIMA CEO, Jack Inglis, explains why the industry has "tremendous momentum" going into 2022 and how AIMA is well positioned to add value to its members in mitigating the myriad headwinds of the moment.



In the last episode of The Long-Short of 2021, AIMA CEO, Jack Inglis, looks back at a busy year for the association and the alternative investment industry, and sets out AIMA's stall for what to expect in 2022.

# AIMA IN EUROPE

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## Asset Management and Sound Practice

This year's sound practice publications are regulatory implementation guides, which are detailed below.

### AIFMD Review

The process of reviewing the Alternative Investment Fund Managers Directive (AIFMD) has proceeded throughout 2021, culminating with the publication by the European Commission of a legislative proposal to amend the AIFMD and the Undertaking for Collective Investment in Transferable Securities (UCITS) Directive in late November 2021.

AIMA has been engaging with policymakers at all levels on the proposal, including the European Commission, the European Parliament, EU Member States and various National Competent Authorities, to express its views and will continue to do so as the negotiations proceed. AIMA has also been speaking to various local trade associations and has been putting together a group of buy side associations to help coordinate the industry's approach to the review of this directive.

It is expected that a political agreement should be adopted by the end of 2022, with a potential publication of the text in the EU Official Journal beginning of 2023 and a potential entry into application end of 2024/beginning of 2025, after the transposition phase.

### Financial stability and macroprudential oversight

Financial stability remains a key concern for financial markets supervisors, which has been exacerbated by the March 2020 market events linked to the COVID-19 pandemic. AIMA has continued to engage on the topic of financial stability with multiple policymakers and supervisors, as well as with IOSCO, various national central banks and the Financial Stability Board (FSB).

AIMA has responded to and engaged in various topical consultations, such as IOSCO's Liquidity Risk Management Recommendations and IOSCO/FSB's Analysis of Open-Ended Fund Liquidity during the Market Stresses of 2020. In our engagement with global policymakers, we have stressed the alternative industry's strong resilience as it has not experienced larger than normal outflows and has rebounded strongly.

AIMA also [published a paper](#) that explores how the requirements for liquidity risk management considerations differ between professional investor funds and retail-focused funds such as UCITS and investment companies registered under the Investment Company Act of 1940.

## Operational resilience

The COVID-19 pandemic and global developments in markets and technology have increased regulatory attention on risks related to operational resilience.

[AIMA submitted comments](#) to the FSB on its discussion paper on regulatory and supervisory issues on outsourcing and third-party relationships. AIMA also prepared a [position paper](#) on the EU's proposal on digital operational resilience (DORA) and engaged with the European Parliament, Council and Commission to advocate for a proportionate approach to minimise disruption and cost for asset managers. The Central Bank of Ireland (CBI) published a consultation and draft cross-sectorial guidance on operational resilience to which AIMA submitted a [response](#). In addition, the CBI consulted on new guidance on outsourcing risk to which AIMA also submitted a [response](#).

On the cyber resilience front, AIMA participated in the UK Financial Conduct Authority's (FCA) Cyber Insights Group to ensure the latest developments around cyber risk could be shared with members. AIMA is also updating its Guide to Sound Practices for Cyber Security, due for release in early 2022.

## Industry Guide on Hybrid Working Policies and Practice

As remote working is likely to continue in some form for the foreseeable future, AIMA published an [Industry Guide on Hybrid Working Policies and Practice](#) with a group of member volunteers where we explored some of the key areas that investment managers should consider when looking to develop a long-term hybrid work policy and procedures.

## Distribution 360 Programme

AIMA launched a new programme of webinars focused on private placements in key fundraising jurisdictions around the world, including updates on the legal requirements applicable to private placements (and some other types of fundraising). The programme includes the following jurisdictions: Australia, Canada, Germany, Ireland, Spain, Sweden, Switzerland, Netherlands, UAE, UK and United States. Other jurisdictions will be added in 2022.

### EU cross-border distribution of investment funds

The EU package on new marketing and pre-marketing rules entered into force in August 2021 and introduced new provisions related to the pre-marketing of AIFs, the de-notification of AIFs or UCITS that are being marketed with the passport. It also included rules on marketing communications supplemented by new ESMA Guidelines on the matter.

AIMA published an implementation guide detailing the new cross-border distribution rules and providing a country-by-country review of the national transposition of the package.

### Anti-money laundering

With anti-money laundering (AML) remaining high on regulators' agendas, AIMA has continued to engage with regulators to outline its vision on the use of Digital IDs for customer due diligence purposes, off the back of our white paper on [Improving Customer Due Diligence Processes: Centralisation and the Benefits of a Digital Solution](#).

We were pleased to see the European Commission taking an active role in the creation of Digital IDs, as evidenced by its proposal to establish a European Digital ID.

AIMA is supportive of this initiative and so we have provided views on the proposal to ensure that the Digital ID framework is as open and inclusive as possible to facilitate a more global, uniform approach to digital identification and verification and an improved AML/CFT ecosystem.

The European Commission has also published its long-awaited AML legislative package over the summer which contains four separate proposals – including a proposal for a Single AML Rulebook to replace the collection of previous AML Directives.

AIMA has published a position paper outlining its views on the requirements that the AML Regulation seeks to introduce and which we will share with the European Parliament and the European Council as they prepare for their negotiations throughout 2022.

Earlier this year, the US Financial Crimes Enforcement Network (FinCEN) sought views on its proposal for beneficial ownership reporting requirements under the Corporate Transparency Act.

In our response, we asked FinCEN to widen the scope of exempt reporting entities, which currently does not include certain private funds and commodity pools and align its definition of a beneficial owner with international standards and definitions.

FinCEN will seek further views on its proposal in 2022 and we will work together with our members to ensure that the reporting requirements will be fair and proportionate.

### **Prudential regime for MiFID investment firms**

The EU's IFR/IFD prudential regime entered into application on 26 June 2021 and the UK's similar Investment Firm Prudential Regime (IFPR) will enter into force on 1 January 2022.

AIMA has responded to the FCA's various consultations and published an IFPR implementation guide. Following the adoption of the IFR/IFD, AIMA has also engaged on the various outstanding Level 2 measures by responding to a range of consultations from the European Banking Authority.

## Markets, Governance and Innovation

### Responsible investment

Responsible investment and ESG has continued to be a central focus in AIMA's work over the past year. We have focused closely on issues related to the implementation of the EU's Sustainable Finance Disclosure Regulation (SFDR), producing a comprehensive [Q&A document](#) to capture both points of consensus and uncertainty, while engaging with Member States and the European Commission to raise points for which further guidance is required.

We have also engaged extensively with the FCA (responses available [here](#) and [here](#)) on its work to develop rules for [climate disclosures by asset managers](#) and on [issuer ESG disclosures and ESG ratings](#), stressing the need to ensure that rules are suited for the full spectrum of investment strategies.

In the US, the SEC published a [Call for Input](#) on Climate Disclosures to which we [responded](#), encouraging the SEC to implement a new framework for mandatory disclosure of climate metrics by listed companies, noting that the absence of high-quality, comparable data is often a key constraint for investments managers in terms of ESG integration.

In terms of guidance, we also released a new guide titled: '[Environmental Integration for Alternative Investment Strategies: The TCFD Approach](#)'. This outlines an approach to environmental integration at alternative investment managers, using the framework created by the Taskforce on Climate-Related Financial Disclosures (TCFD).

### Short selling

Short selling has remained prominently in the spotlight during this year, with significant attention on the practice following the aforementioned events associated with GameStop. AIMA has continued to engage with policymakers globally to make sure that the benefits of short selling are [properly understood](#) (see [page 22](#) for further details).

We have [also focused](#) on challenging the [recommendation](#) from ESMA to the European Commission that it should permanently lower the threshold to notify net short positions on shares to national competent authorities from 0.2% to 0.1%, noting the significant compliance burden associated with a reduced reporting threshold.

Given that a review of EU rules is due in 2022, we have [responded](#) to [ESMA's consultation](#) on the operation of existing EU rules, praising the possible

development of an EU-level reporting channel and highlighting the need to ensure much greater clarity around the conditions associated with any short selling restrictions that might be put in place in the future.

Finally, we successfully challenged the Swedish financial regulator's stance of publicly releasing private short sale notifications, a practice that had led to sensitive position-level data being available in the public domain.

### UK engagement

Following the UK's departure from the EU, we have focused increasingly on the future of the UK's regulatory framework, submitting a response to HM Treasury on its Phase II [Consultation on the Financial Services Future Regulatory Framework Review](#) that addresses the future structure of financial services rulemaking in the UK.

In our submission, we stress the need for robust and fully transparent accountability mechanisms that call for a new and distinct oversight mechanism that draws on the expertise of industry and academic experts to scrutinise and challenge the policy choices and cost-benefit assertions made by the regulators.

AIMA and the ACC also published a [policy paper](#) to explain the role that the UK's alternative investment management sector can play in supporting the UK government's goals

to increase economic growth, boost productivity and level up across the UK. The paper sets out a detailed policy programme to help free up capital and create new jobs and has been shared with policymakers in the UK government and regulatory authorities.

In addition, [AIMA responded](#) to an [FCA consultation](#) on changes to UK MIFID's conduct and organisational requirements expressing our strong support for the removal of the obligation for execution venues and firms to publish execution quality reports to the format prescribed under RTS 27 and RTS 28, respectively.

We note that the reports have proven to be costly as firms are required to obtain a significant amount of data points continuously while investors are generally understood to neither have interest in nor gain benefit from the reports.

We also submitted a [response](#) to [HM Treasury's consultation](#) on its post-Brexit review of wholesale capital markets, which covers a range of areas, from the operation of the Systematic Internaliser regime and commodities position limits framework to the establishment of a consolidated tape, as the UK seeks to make regulation more proportionate and agile.

## Data protection

As part of aims to create a pro-growth and pro-innovation regulatory landscape, the UK government's Department for Digital, Culture, Media and Sport (DCMS) [consulted](#) this year on reforms to the UK's data protection regime. The consultation covered a broad range of areas across the UK General Data Protection Regulation as well as proposals to improve the UK data protection regulator's (the Information Commissioner's Office) governance model and statutory framework.

[AIMA responded](#) to the consultation, highlighting the [SEC's registration moratorium](#), wherein several AIMA members were unable to register with the SEC as investment advisers due to concerns over the ability of EU-based firms to transfer personal data to the US.

We encourage the government to empower organisations to create/ identify their alternative transfer mechanisms; allow the repetitive use of derogations as a basis for data transfers; establish a new information-sharing gateway between regulators and introduce new duties for the Information Commissioner's Office to cooperate and consult with other regulators and have regard to economic growth and innovation when discharging its functions. We also encourage the DCMS to simplify the Binding Corporate Rules mechanism and introduce a materiality threshold for notifying personal data breaches to the ICO.

## MiFID

The European Commission has now [published proposals](#) that would amend existing MiFIR requirements on pre- and post-trade transparency and over the course of 2022, we will be continuing our work to promote the establishment of post-trade consolidated tapes in Europe.

Further proposals are also expected in respect of elements of the framework that are addressed in the MiFID II text, and to this end, we have continued to engage in ESMA's review work on elements of MiFID II.

In particular, we submitted a response to ESMA's ['Consultation Paper: MiFID II/MiFIR review report on Algorithmic Trading'](#), noting our view that there is no need for major changes to the framework as it operates today, given that significant changes in terms of expected operational practices could themselves lead to the kind of market disruption that MiFID II has been effective in preventing.

For those with an interest in navigating existing MiFID transaction reporting obligations, our [new guide](#), produced with the support of ACA Group, offers a detailed overview of the rules and how to navigate them.

## CSDR

The settlement discipline framework and new mandatory buy-in rules under the Central Securities Depositories Regulation (CSDR) were due to come into force on 1 February 2022.

Earlier this year, [AIMA responded to the European Commission's targeted review of the CSDR](#) and called for a revision of the settlement discipline regime. Specifically, we advocate for buy-ins to be voluntary; the introduction of a pass on mechanism; and removal of the obligation for firms to appoint buy-in agents. In the [European Commission's subsequent report](#), it stated that it will consider proposing amendments to the regime, particularly the mandatory buy-in rules.

With the implementation date nearing, [AIMA joined industry trade associations in co-signing a letter](#) to the European Securities and Markets Authority and European Commission requesting urgent clarity around the implementation timeline for the mandatory buy-in rules and recommending that action is taken to postpone/disapply the rules. In November 2021, the [European Commission agreed to postpone the mandatory buy-in rules under the CSDR settlement discipline regime](#).

## DE&I

Our work on diversity, equity and inclusion (DE&I) is overseen by AIMA's Global DE&I Steering Committee, which has met routinely throughout 2021 to help steer and prioritise our work.

A key output for 2021 was the publication of a guide on how to be an ally to colleagues from minority or underrepresented groups. '[How to be an Ally: Stories from the Hedge Fund Industry](#)' provides examples of how members of the industry can support their colleagues, and breaks allyship down into four pillars: listening, supporting, educating, and persisting.

Regulators are also increasingly interested in how firms approach issues related to DE&I and in [September we responded to a discussion paper from the FCA, Bank of England and PRA](#) on the topic. In our response, we note the importance of sharing insight and resources to help firms do more to promote DE&I but also urge the regulators to take a proportionate approach and allow firms to approach DE&I goals in a way that meaningfully reflects their starting point and structure.



### **LIBOR transition**

In March we published a comprehensive [guide to Libor transition](#), which covers key developments in benchmark reform, provides a summary of risk-free rates being promoted in different jurisdictions and explores how to approach transition planning both for portfolio-level exposures and for product-level exposures (including the use of IBORs as a benchmark in funds' investment objectives, performance fee calculations and asset allocation models).

Alongside our guidance work, we have also engaged in various regulatory consultations addressing the interaction of benchmark reform and trading and clearing obligations for derivatives contracts that reference legacy rates.

### **Market data**

AIMA has responded to consultations from both [the FCA](#) and [ESMA](#) on market data. We used both consultations as opportunities to reiterate our messaging around the need for regulators to ensure that market data is available to investment managers on an equitable, reasonable basis. We reiterated our concerns over aggressive tactics used by market data providers: opaque data usage agreements, invasive data usage audits, and the unnecessary bundling (or unbundling) of products. We also argued for stronger regulatory action and enforcement in all these areas, to ensure that investment management can work properly and that new firms can break into the industry.

## Tax

A number of tax issues continued to keep AIMA and the ACC active in 2021 in presenting the position of the alternative investment management industry.

With the support of the G7 and G20 countries, the OECD achieved an international agreement on the two-pillar BEPS 2.0 project. Pillar One is concerned with the recalibration of the rules under which multinational entity (MNE) profits are allocated to market jurisdictions while Pillar Two puts forward a global anti-base erosion mechanism (GloBE).

Adoption of these measures would replace the various forms of digital services tax (DST) which have been introduced or threatened globally. There are exemptions proposed for regulated financial services businesses and investment funds, but the details are awaited. The exemptions may not extend to funds with complex asset holding structures or which are majority-owned by insurance business MNEs. The uncertainty that the Biden presidency can pass the measures into domestic legislation casts some doubt still on the successful completion of the BEPS 2.0 project.

No fund domiciles are currently included on the EU's List of Non-cooperative Jurisdictions for Tax Purposes, but the list remains significant for the EU which identifies inclusion as a trigger for defensive measures in many contexts. The EU proposes to extend its required standards to include effective beneficial ownership registers. Hong Kong has committed to reforming its foreign source income exemption regime by 31 December 2022, while Singapore seems to have established that its equivalent regime is not harmful. The Code of Conduct Group is expected to extend its review in 2022 to further jurisdictions, including member states, but this has not been confirmed.

The UK government has introduced a long-term asset fund (LTAF) and an asset holding company (AHC) tax regime and is considering the development of a range of professional investor fund vehicles as part of its intention to enhance the competitive position of the UK asset management industry. At the same time, an emerging issue is that the business tax environment in the UK is perceived as unfavourable towards asset management. We will continue to work with the government and address the policy, regulatory and tax barriers that become apparent. AIMA is also promoting the extension of fund tax regimes in Hong Kong and Singapore.

# AIMA IN AMERICAS

AIMA'S GLOBAL REVIEW OF 2021



2021 was a year of growth for AIMA in the Americas. US membership hit an all-time high and we welcomed new team members Romulad Beneche in New York and Daniel Austin in Washington, DC. In Canada, Rob Binnington stepped in as Director of Canada during Claire Van Wyk-Allan's parental leave.

### Regulatory update

Regulatory activity in the US was significantly coloured by GameStop and other meme stock trading in January, setting the stage for numerous hearings, meetings, proposals and statements related to short selling, market manipulation, leverage and market structure (payment for order flow in particular). AIMA worked to challenge arguments against short selling and market access rose anew, and considerable effort was invested in educating members of Congress on the facts beyond the headlines, both independently and jointly with the MFA.

The default of Archegos Capital Management in late March, again, put fund managers in an unjust spotlight for short selling and leverage, with more public calls for regulatory changes, particularly around holdings disclosure. The result of both events has been a near-constant stream of proposals for regulatory change, which AIMA has sought to address through numerous meetings, formal response letters on behalf of members, and participation in industry working groups focused on manager-specific issues.

Beyond this necessary reactive activity, AIMA has engaged the Securities and Exchange Commission (SEC) on several other prominent regulatory priorities, such as Chinese company de-listings, digital asset regulation, accelerated US trade settlement and general regulatory priorities in US markets. Throughout the year, AIMA has met with SEC Chairman Gensler, other Commissioners, and various members of the SEC staff, to understand the SEC's policy vision for 2022 and to share AIMA's views on various of the potential regulatory priorities.

In 2022, we will continue to engage heavily with the SEC as it takes forward their ambitious regulatory agenda, focusing on proposals on short selling, reporting on Forms 13F, 13D and 13G, disclosures around ESG, disclosure of fees and charges at the fund level and underlying investment level, market structure/market transparency issues, financial stability, and digital assets.

In the meantime, AIMA has continued to provide members with an active calendar of virtual events to choose from, structured around everything from "hot topics" in the industry to long-standing sound practice work. It partnered with law firms and other service providers to add to its best-in-class educational resources, producing

practical guides to the SEC's new Marketing Rule and Use of Derivatives Rule. The US will continue to focus on practical guidance offerings in tandem with its more comprehensive Guides to Sound Practices, striking a balance to suit all member interest levels.

In Canada, AIMA continued to proactively engage with Provincial regulators and stakeholders. Two comment letters were submitted. The first, in March, addressed CSA Consultation Paper 25-403 on Activist Short Selling. The second, in May, addressed the proposed amendments to national instrument 33-109 and related instruments.

In the wake of regulatory scrutiny about a Canadian private credit manager's practices, AIMA and the Alternative Credit Council (ACC) were proactive in engaging with local regulators and the media to better understand the sound operational practices alternative credit managers follow.

To further industry dialogue with regulators, AIMA Canada hosted direct sessions with the OSC and FINTRAC, in addition to the Annual Regulatory Forum covering topics impacting compliance, registration and investment funds with senior speakers from the AMF and OSC.

### **Member education, content, and connection**

Membership engagement remained high across virtual channels this year. As members navigated this latest chapter of the pandemic, AIMA continued to convene peer groups, publish guidance, and produce educational content.

AIMA hosted 60 events across the Americas. This included in-person events in Cayman, a holiday social and charity golf tournament in Canada and small peer group meetings in the US, but the majority of programming remained virtual.

In addition to the global conferences referenced elsewhere in this report, AIMA partnered with TAIA this May to virtually bring members to Texas. Attendees connected with allocators during small-group coffee chats and listened into panels from leading local pensions, investment managers and politicians. In Canada, members convened for the annual Wealth Advisor Summit featuring leading liquid alternative fund managers and wealth advisors. Meanwhile, panels across the year tackled a wide range of pressing investment, operations, finance, regulatory, ESG, DEI and compliance topics. We also hosted our annual intern and young professional bootcamp in partnership with the CAIA Association to encourage a new generation of investment talent.

AIMA Canada published two new papers. The first, “Building Support for Emerging Alternative Managers in Canada” proposed 11 practical solutions to increase support for local emerging managers with a goal of inspiring dialogue with Canadian government representatives, securities regulators, fellow associations, and local allocators. The second localised the ACC’s Guide to Private Credit for Borrowers and Investors to consider issues specific to the Canadian markets. AIMA Canada also added to its Advisor Guide with new case studies and to the investor education video series with installments on asset allocation, hedge funds and liquid alternatives, key terms and explanations and private markets.

Peer groups and committees continued to offer channels for members to connect and answer the age-old-question: “What is everyone doing?”. Adding to the existing stable of IR/BD, Legal and Compliance, Operational Due Diligence and Operations and Finance peer groups, we launched a US edition of the Next Generation Manager Group to meet the specific needs of members at firms managing up to US\$500 million in assets.





# **DIGITAL ASSETS WORKING GROUP**

**AIMA'S GLOBAL REVIEW OF 2021**

AIMA launched the global Digital Assets Working Group (AIMA DAWG) at the start of the year to meet members' growing interest, activity and challenges in the digital assets space. AIMA's work in this area dates back to 2018 with its Digital Assets and Blockchain group which oversaw the publication of a position paper on the regulation of digital assets and several educational events around the world. In 2020, the interest picked up anew, this time with greater infrastructure and new participation from 'traditional' hedge fund managers as well as rapidly institutionalising digital asset boutiques. As we looked to revamp our efforts, we joined forces with DAWG, a group that had been founded a few years ago by AIMA member John D'Agostino to create an inclusive peer group of global practitioners to learn from one another and share innovations with market participants and regulators.

AIMA DAWG sits at the intersection of traditional 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.

In May, AIMA DAWG produced a new chapter in a major [report on hedge fund adoption of digital assets](#), examining the global hedge fund landscape for digital assets. The report, which cited "regulatory uncertainty" as by far the greatest barrier to digital assets investing, has been cited by regulators and lawmakers in the UK and the US. AIMA established a standalone Digital Asset Regulatory Group to help develop advocacy priorities and position papers for AIMA's engagement with regulatory bodies and agencies on the topic of digital assets. AIMA kept members informed on the [European Commission's proposal on markets in crypto assets](#) (MiCA) and separately, [AIMA submitted a response](#) to HM Treasury's consultation outlining the UK's proposed regulatory approach to crypto assets. Meetings were also held with officials in the European Commission and the UK FCA to discuss the impact of proposals on member firms.

As the US crypto framework continues to evolve, [AIMA submitted a response](#) to the US Financial Crimes Enforcement Network (FinCEN) on digital asset transactions. AIMA held meetings with the US SEC to discuss member concerns around digital assets custody and other issues.

AIMA DAWG is also committed to educating the broader hedge fund and investor community and has hosted [12 digital assets focused webinars](#) and an inaugural [half-day conference](#) attracting over 2,000 registrations in 2021.

If you have any questions or would like to join AIMA DAWG, please contact [Michelle Noyes](#) or [James Delaney](#).

# AIMA IN ASIA-PACIFIC

AIMA'S GLOBAL REVIEW OF 2021



AIMA's APAC team continues to interact with regional regulators and policymakers to effect change. As of November, we submitted 14 regulatory submissions and conducted close to 60 calls, roundtables, and meetings with regulators, and these numbers look to grow further as we close off the year.

One of our biggest focuses in 2021 was ESG. In 2020, AIMA APAC formed an ESG working group in light of the growing conversation around the topic, and its importance has been reflected in the increased scrutiny and regulation around ESG reporting this year. Our work in this space has continued to progress and a new ESG committee was set up in China along with AIMA China's flagship conference.

### **Hong Kong**

A massive win for our efforts in this space was the impact AIMA's submission had on the Hong Kong Securities and Futures Commission's (SFC) climate-risk disclosures proposal. Through the submission, AIMA successfully fought for the raising of the Large Fund Manager exemption from HK\$4 billion to HK\$8 billion. According to data from Preqin, this means that almost 70% of firms in Hong Kong's hedge fund universe can rely on the exemption, putting AIMA on the map for pursuing the issue on behalf of smaller firms.

AIMA's priorities in Hong Kong also include a project to launch a Vision Paper that speaks to the future of Hong Kong. The paper, with a working title 'Alternatives in Hong Kong: Building on the City's Strengths – Vision Paper', is being written in collaboration with PwC and Allen & Overy and provides an overview of Hong Kong's many opportunities, and a range of areas where it can focus to further its success. It reflects views from AIMA's consultations with alternative asset managers, as well as research and insights gathered by PwC through interviews and roundtables with key stakeholders in the alternative asset management sector.

### **Singapore**

In Singapore, we have maintained conversations with the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore, and the Cyber Security Agency on a range of topics including AML, OTC Derivatives Reporting, employment issues, the Singapore Variable Capital Company, among others.

We have also published a range of industry guides to support our members like the '[Checklist for Remote Working, Returning to the Workplace and Labour Cost Management](#)', an [AML FAQ](#), an [Individual Accountability and Conduct Implementation summary](#), and a [Singapore OTC Derivatives Reporting industry paper](#).

### **Australia**

Likewise in Australia, engagement with policymakers such as the Australia Prudential Regulatory Authority (APRA) and the Australian Securities and Investments Commission (ASIC) and Treasury has continued in earnest. Key topics of discussion include the Your Future, Your Super reforms, the new guidelines for Foreign Financial Service Providers (FFSP) and Design and Distribution Obligations (DDO) for retail products. AIMA has also made submissions on behalf of prime brokers in Australia on substantial shareholdings and securities lending. In early 2022, we anticipate to be in dialogue with regulators on the new Corporate Collective Investment Vehicles regime.

### **Japan**

Our Japan regulatory activities evolved this year as we formally established a new Japan Regulatory and Tax committee. This committee joins similar groups in Hong Kong, Singapore and Australia to support and respond to members and regulators. We are also looking to establish a new Japan International Financial Centre (IFC) Working Group following our engagement with the Japan Financial Services Authority (JFSA) and their efforts to increase Japan's attractiveness as an International Financial Centre through regulatory and tax measures. The Japan IFC Working Group and the JFSA's initiatives are expected to be a multi-year effort and will continue to be a priority for AIMA Japan.

### **China**

Finally, in China, we have kept up our work with the China Securities Regulatory Commission (CSRC) and Asset Management Association of China (AMAC) on supporting global regulatory framework changes. Besides setting up an ESG committee, we have also established a China Investor Group. The group's focus will be on facilitating discussion between AMAC and global investors and managers to identify changes needed to support the growth of the industry. We continue to work with members and the Chinese regulators to develop and promote sound practices, such as publishing a [China Personal Information Protection Law Guide](#) to increase awareness of data security issues.

# RESEARCH & COMMUNICATIONS

AIMA'S GLOBAL REVIEW OF 2021



## Research

Much of our research in 2021 sought to build upon themes identified during the first year of the COVID-19 pandemic, as well as identifying developments in longer-term trends well known within the alternative investment industry. As usual, our thought leadership was guided by the AIMA research committee, along with our various research partners across the industry. This included the continuation of established research series and new projects that focused on complementary but distinct areas of study.

Brief summaries of some of AIMA's headline research pieces for the year are given below.

For the full library of AIMA research, including the latest industry research produced by our members, please visit the [education section of the AIMA website](#).



### How alternative investment managers are managing organisational culture during COVID-19.

This short report offers a synopsis of the key takeaways from a series of hedge fund manager roundtables to discuss how hedge funds are maintaining and optimising the culture of their organisation.

### Investor Intentions

The Investor Intention series is a bi-annual survey conducted in partnership with HFM Global. The report has two editions, one focused on hedge funds, and another focused on private credit. Both offer insights on investor sentiment and allocation plans and supports IR professionals by offering insights into the views of allocators.



### The Hedge Fund Confidence Index

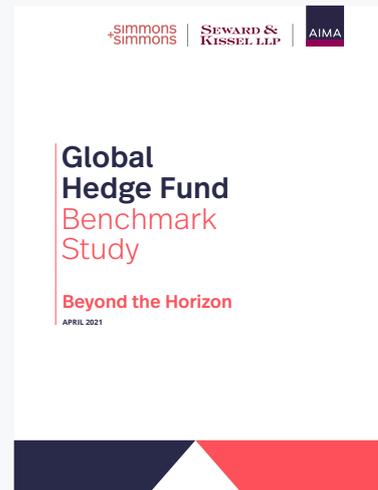
The HFCI is a quarterly publication that captures managers' views on their economic prospects for the coming 12 months. The survey asks managers to measure their confidence on a scale of -50 to +50. A product of AIMA, Simmons & Simmons and



Seward & Kissel, the HFCI is published at the beginning of each quarter, providing a timely snapshot of the market. Now in its fifth edition, the HFCI has quickly established itself as a staple of the media calendar around hedge fund performance.

### The Global Hedge Fund Benchmark Study

The latest edition of the Global Hedge Fund Benchmark: Beyond the Horizon study covered a wide variety of topics, including performance, fees, ESG and digitalisation of the industry. AIMA teamed up with Simmons and Simmons and Seward & Kissel to explore the broader health of the industry. The report's authors also discussed each of the key takeaways of the report in a [six-part podcast series](#).



### Annual Global Crypto Hedge Fund Report

This year, AIMA was invited to partner with PwC and Elwood Asset Management on this initiative and provide insights into the rising interest in the digital assets industry from the perspective of non-crypto focused hedge funds. The chapter looks at whether 'traditional' hedge funds have investments in digital assets, their views on the growing asset class and what they believe would be the catalysts for them to invest initially and more significantly in digital assets.

## Gaining an Edge

Our proprietary thought leadership this year centred on topics including the talent management and the decentralised working model which was considered novel last year, but in this year appears to be emerging as a permanent fixture of the industry.

The report also explores which functions within hedge funds are seeing the greatest growth and how those trends may change over the coming years.



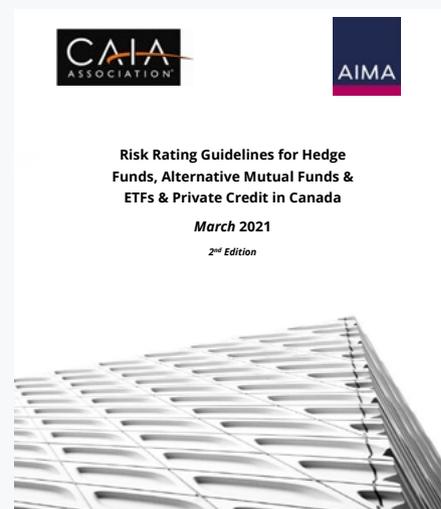
## Global Hedge Fund Industry: Accelerating out of the pandemic

This report offers an update to last year's Agile and Resilient paper, produced in partnership with KPMG, which established how hedge funds pivoted to the new working environment brought by the onset of the pandemic. This year's report explores how hedge funds are evolving their operating model and which trends from 2020 will remain for the long-term.

## Risk Rating Guidelines for Hedge Funds, Alternative Mutual Funds & ETFs & Private Credit in Canada

Regarding our investor-focused research, AIMA and CAIA were pleased to publish an update to its guidelines on risk rating. The guidelines promote better alignment of retail risk ratings at investment dealer firms with the historical risk-adjusted returns of hedge funds, alternative mutual funds, alternative ETFs and private credit funds.

Since the first edition was published in January 2019, there has been noted positive movement of internal risk ratings to better align with investment funds' historical, risk-adjusted returns. However, higher risk ratings than may be warranted may still be assigned, thereby limiting the number of retail investors who can access these products and the percentage to which they can allocate in investment portfolios.



## Communications

Efforts to position our content to complement a more digital setting continue. This resulted in a significant uptick in the production of video and other multimedia content for the website and social media. Elsewhere, the launch of [The Long-Short podcast](#), along with AIMA's regular calendar of appearances on the airwaves, significantly enhanced our outreach capabilities in this medium. Plans are already underway to further build out our digital toolkit in 2022.

Regarding traditional communications channels, media coverage of AIMA's industry advocacy efforts intensified in Q1 in response to the meme stock saga (see [page 22](#)).

This culminated in **AIMA being referenced and quoted in the media more than 300 times globally** in tier one and trade publications. AIMA spokespeople also appeared multiple times on CNBC, Nasdaq Trade Talks and elsewhere throughout the first quarter.

For the remainder of the year AIMA secured regular op-eds and coverage of research reports as well as *ad hoc* media interviews on key topics including regulatory initiatives and industry resilience and performance.

Particular highlights were an article featured in [The Sunday Times](#) as part of Raconteur's special report on sustainable investing during COP26, and the introductory chapter of [ICLG's Alternative Investment Funds 2021 report](#).



## Holding Strong: Alternative Investments in a Volatile Market

AIMA collaborated with ITN Productions to raise awareness of alternative investments and the latest sector innovations that are benefitting investors, markets and supporting the global economic recovery. Anchored by ITN productions, '[Holding Strong - Alternative Investments in a Volatile Market](#)' shows how the alternatives investment industry is growing in influence, highlighting its increasing value to investors, markets and the global economy. The full, hour-long programme was premiered as part of this year's AIMA Global Investor Forum.

Produced in a news-style format featuring interviews with industry leaders, the programme offers a series of sponsored editorial profiles filmed on location with AIMA's global members and partners, including some of the most prominent names across the alternatives investment sector.

The programme has been well received and continues to attract a high level of views on YouTube and social media. The trailer has been viewed more than 250,000 thanks to an extensive marketing campaign, and the various programme sections have recorded around 15,000 view and counting on YouTube.

Our thanks go to ITN and our sponsoring partners who backed this project and ensured its success.

# Holding Strong: Alternative Investments in a Volatile Market

 ITN productions

 AIMA

THE ALTERNATIVE INVESTMENT  
MANAGEMENT ASSOCIATION

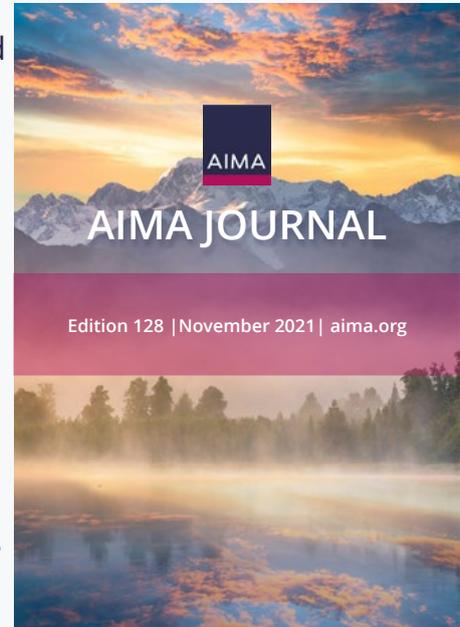
Programme premieres on 13th October 2021 at the Global Investor Forum and on the AIMA website

## AIMA Journal

The AIMA Journal continued to go from strength to strength in 2021 and is now routinely over-subscribed for submissions, with every edition of the year boasting around 23 articles, up from around 14 per issue in 2020. At time of writing, the 2021 editions have been downloaded more than 2,000 times, putting them among the most popular content AIMA has produced this year.

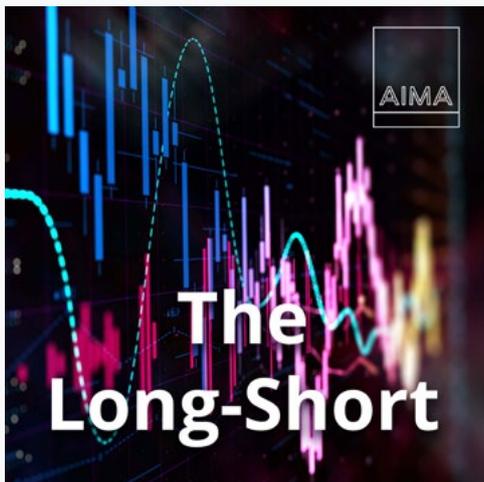
Each edition is sent to approximately 27,000 contacts, including around 15,000 members, making it a powerful vehicle for showcasing thought leadership pieces and market research.

To make the back catalogue of valuable content more accessible, AIMA has curated a new [online article library](#) that includes all the journal articles published since 2013.



## The Long-Short Podcast

As part of our mission to raise awareness and understanding of the alternative investment industry, AIMA has launched a new bi-weekly podcast. Each episode of The Long-Short examines topical areas of interest from across the alternative



investment universe with news, views and analysis delivered by AIMA's global team, as well as a host of industry experts. The podcast has steadily gained traction, creating a new forum for knowledge, and educating key industry stakeholders.

Since its launch in September 2021 we published nine episodes and they are available on [our website](#), as well as [Spotify](#), [Apple Podcasts](#) and [Google Podcasts](#).

The logo for the Alternative Credit Council, featuring a blue square with the text "ALTERNATIVE CREDIT COUNCIL" in white, and a dark blue horizontal bar at the bottom.

ALTERNATIVE  
CREDIT COUNCIL

# ALTERNATIVE CREDIT COUNCIL

AIMA'S GLOBAL REVIEW OF 2021



## The ACC advocacy

### Private credit in Europe

In 2021, the Alternative Credit Council (ACC) continued its programme of engagement with policymakers within the European Commission and across the Finance Ministries and Regulators of individual Member States within the EU. This focused primarily on the reviews of the AIFMD framework and European Long-Term Investment Fund (ELTIF) Regulation, both of which saw the development of the private credit market in Europe as a key objective.

The ACC highlighted the benefits of private credit as a key component of the European Capital Market Union project and how a more developed private credit market can help mobilise new sources of finance and improve the overall resilience of the economy. The ACC also provided an industry perspective and technical comments on the proposed reforms of both the AIFMD and ELTIF frameworks.

### AIFMD

The ACC responded to proposals within the AIFMD review targeting loan funds and published a position paper 'Regulating Private Credit and Loan Origination in Europe'. This paper provided policymakers with an overview of how the private credit industry has developed in Europe and its role in supporting the sustainable growth of European businesses. It also provided proposals on how to

support the growth of the sector, for example, supporting cross border lending, as well as addressing perceived risks around liquidity management, the use of leverage and underwriting standards without disrupting the growth of the market in Europe. The ACC's interventions helped shape the outline of the final proposals which the EU Commission published in November.

### ELTIF

The ACC responded to the EU Commission's ELTIF review by providing a detailed analysis of how the framework was currently perceived by credit fund managers. Our response also highlighted ways to unlock the significant potential of the ELTIF vehicle, through broadening the range of eligible assets, providing ELTIF managers with greater flexibility on how they operate and structure ELTIF funds, and finally making ELTIFs more accessible for retail investors. Many of the ACC's suggested reforms were reflected in the European Commission's proposal for a revised ELTIF published in November.

### Securitisation

The UK and EU undertook separate reviews of the EU Securitisation Framework in 2021. The ACC responded to both Calls for Input highlighting the asset management sectors' perspective on the general functioning of the regulation and areas for improvements.

This included targeted recommendations on the applicability of the STS criteria for CLOs, reducing the operational burden on private securitisations, clarifying investor due diligence requirements as well as supporting a more efficient NPL market. UK and EU policymakers are expected to reform the Securitisation framework in 2022 and the ACC will continue to engage with them on this ongoing workstream.

### **UK Productive Finance Working Group**

The ACC played a leading role in the [UK Productive Finance working group, an industry initiative jointly convened by the FCA, Bank of England and HM Treasury to support greater investment into longer-term, less liquid assets.](#) In September 2021, this Working Group published a [series of recommendations](#) to address the barriers faced by UK investors, particularly UK DC pension schemes. This group also supported the introduction of a new authorised UK fund regime for investing in long-term assets – the long-term asset fund (LTAF). The [ACC also submitted its response](#) to the FCA's consultation on the LTAF vehicle in June.

In addition to this work, the ACC has also engaged extensively with the UK Government on the impact of the

Charge Cap on the ability of UK DC pension schemes to access alternative assets. These efforts were recognised in the [consultation published in November](#) by the Department for Work and Pensions which seeks views on removing performance-based remuneration from the Charge Cap.

### **A Competitive UK Funds Regime**

The ACC joined AIMA in providing the industry's perspective to the UK government's Call for Input to its review of the UK funds regime. To support the competitiveness of UK authorised funds on a global market, we called on the Government to introduce a professional investor fund regime for open-ended and closed-ended fund structures, which would support the UK's position as a leading asset management jurisdiction.

Alongside this, the ACC also contributed towards the introduction of the new UK Asset Holding Company (AHC) regime. The ACC responded to two consultations on this matter and engaged extensively with HMRC and HMT during the summer. The AHC legislation was introduced in the Autumn.

## The ACC research and publications

### Financing the Economy 2021 – Focus on ESG and private credit



The 7<sup>th</sup> edition of the ACC's flagship Financing the Economy research series was published in November. This research continues to be widely read and our data quoted across policymakers and the media. It also remains central to our advocacy on behalf of the sector. This year's paper, which draws on data from 57 investment management firms representing more than US\$600 billion AuM, highlighted how private credit managers are accelerating the integration of ESG into their investment strategies. Beyond investing,

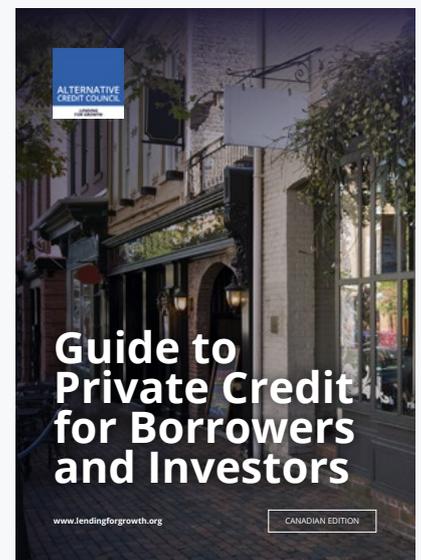
it also showed how managers are a growing source of guidance and technical support on sustainability issues for SMEs and mid-market companies. Finally, it also estimated that private credit managers provided borrowers with US\$200 billion of fresh capital during 2020.

### Borrower's Guide – UK and Canada editions



The ACC increased its focus on borrower education this year, publishing two editions of our 'Borrower's guide to private credit'. These guides introduce the private credit industry and offers practical assistance to business owners looking to secure finance, including what to expect from the investment process, lenders' due diligence, the loan agreement and monitoring after the loan is extended. It also includes case studies highlighting real-life examples of how private credit has helped businesses invest and innovate.

The UK edition of the guide featured a contribution from the British Business Bank and was supported by the Federation of Small Businesses (FSB), Confederation of British Industry (CBI) and the Institute for Turnaround (IFT). The Canadian edition of the guide also includes an additional focus on educating investors on the benefits of investing in private credit.





### Private Credit and the trade finance opportunity

The ACC partnered with Simmons & Simmons and TXF on a new research paper exploring the role of private credit in trade finance. This research provided investors with data and insights on the key trends shaping the global trade finance market. This included the risks and opportunities presented by growing bank retrenchment, current operational challenges for private credit managers in this market, borrower perceptions of private credit and the need to address investor expectations on ESG.

### ACC Quick Takes

Our well-received Quick Takes series continued throughout 2021, providing members with an opportunity to offer a two-minute insight on current market conversations. This year, the series has covered topics such as:

- [ESG and private markets;](#)
- [Private credit in Latin America;](#)
- [Private credit in Asia;](#)
- [Long-Term Asset Funds;](#)
- [The LIBOR transition;](#)
- [Irish Investment Limited Partnership;](#)
- [Venture debt; and](#)
- [Private credit in Canada](#)

All Quick Takes are available on [the ACC's LinkedIn](#) page and [website](#).

To learn more about the Alternative Credit Council and how to participate in our activities please contact [info@lendingfogrowth.org](mailto:info@lendingfogrowth.org).

# GLOBAL EVENTS

AIMA'S GLOBAL REVIEW OF 2021



## Events

AIMA's events continued in good stride during 2021 and welcomed **more than 20,000 attendees to 240+ events hosted this year**. Virtual webinars and conferences remained the dominant format with the re-introduction of in-person events towards the end of Q3 including networking receptions in Hong Kong, Cayman Islands, Sydney and Toronto. A golf tournament was the first in-person gathering for members in Canada, and in London, the team ended the year having hosted several in-person fund manager briefings.

Our range of event series and workshops continued this year and included over 70 fund manager briefings globally. Thought leadership events were held on topics such as ESG, DE&I, and market abuse.

Below are some of the major conferences AIMA and the ACC hosted for global audiences during the past year. All of these and more can be found on [our website](#). Many of our events this year are available to [watch on-demand](#).

### AIMA Next Generation Manager Forum

Having been postponed in 2020, we were pleased to resume the Next Generation Manager Forum, now in its eighth year. The half-day event 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 assets.

Speakers explored the relationship between the fund managers and their prime brokers, what investors expect to see from their fund manager, the characterisation of budgets and the use of platforms.



### AIMA Global Investor Forum



Now in its second year, the Global Investor Forum welcomed more than 270 delegates from 23 countries to the iConnections platform to convene for four days of thought leadership, unparalleled insights and for 'meet the allocator' group networking

Speakers discussed private market allocation trends, the global impact of ESG, DE&I, digital assets and more in hedge funds, private credit and alternatives broadly.

We were pleased to donate over US\$3,300 from ticket sales to Help for Children, Alternative Future Foundation and Capital for Kids.

### Putting ESG into Practice

A new addition to the AIMA conference calendar was a forum dedicated exclusively to ESG. The event brought together managers, investors and standard setters to shine a light on developments in responsible investment around the world.

During the half-day event, speakers offered unparalleled practical insights into how to approach the integration of responsible investment techniques across a range of strategies, while offering an in-depth perspective on the evolution of industry approaches in the months and years to come.

Discussions included short selling, carbon footprints, regulation in practice, what to expect from a new US administration, and one highlight not to be missed was the fireside chat with CFTC's Acting Chairman Rostin Behnam.



### AIMA Global Policy & Regulatory Forum



Our leading annual regulatory event took place in November and we welcomed more than 270 attendees from 19 countries across the half-day event. Representatives from several regulatory agencies in the US, UK and EU, as well as asset managers, offered their time and expertise to make this a truly global event. Notable speakers included Martin Moloney, Secretary

General - IOSCO, Commissioner Dawn DeBerry Stump - CFTC, Patrik Karlsson - ESMA, Johanna Fager-Wettergren - Finansinspektionen and The Honourable André Ebanks, MP - Cayman Islands Government.

## Digital Assets Summit



The inaugural AIMA Digital Assets Summit in July brought together over 200 investment managers, allocators and service providers at the intersection of the alternative investment and digital asset industries.

Speakers included leading pension funds, pioneering hedge funds, and the SEC. Over the half day program they covered the search for alpha in digital assets, the US's approach to digital asset regulation and the path to institutional investor adoption.

## Alternative Credit Council Global Summit 2021

The ACC Global Summit, now in its fourth year, resumed in April on a virtual platform. We were delighted to welcome more than 260 delegates over two days where more than 40 international speakers discussed the performance of private credit during the past 12 months and offered a robust response to those who questioned how it would weather a downturn.



## APAC Events

We entered 2021 with a more optimistic outlook compared to closing 2020, to varying outcomes in different regions. AIMA APAC still sped full steam ahead regardless of event formats, be it in person, virtual or a hybrid mix of both. To date, we expect to end 2021 having conducted 120 events, a 20% increase from 2020.

To brighten up what could be considered a gloomy two years, AIMA APAC launched AIMA Lift, a series that provides educational content outside of our usual alternatives scope. In 2021, AIMA Lift's topics have covered mental wellness, effective branding, presentation and content delivery, organisational culture, and communication.

Despite the ever-changing restrictions across Asia, we were still able to hold several in-person or hybrid events. We held our first in-person Hong Kong networking drinks session in two years in November and hosted various hybrid events throughout the year such as a Hong Kong Fund Manager Briefing, a China Outlook and ESG Forum, and we look to close off the year with the hybrid China Live 2021 and Australia Annual Forum 2021.



Although we were unable to have attendees on-site at the Japan Annual Forum 2021, attendees were still treated to a fantastic line-up of speakers, including multiple representatives from the Japan Financial Services Authority and other

outstanding industry giants. Simultaneous interpretation was also provided, ensuring most panels were accessible to both Japanese and English speakers. The APAC Forum 2021 also returned with a bang after a year's break due to the pandemic to deliver a full virtual experience with avatars and exhibition booths.



Much of the conversation around operational resilience and business continuity in 2021 shifted towards coping with COVID-19 as well as the future of work, with many discussions around balancing going back to the office and continuing work-from-home systems. We foresee such conversations continuing in 2022, along with other operational, regulatory, and investment-related opportunities and challenges in a post-pandemic world.

AIMA APAC hopes to continue supporting the industry and the region by facilitating such conversations at our events in 2022.

# AIMA'S CORE OBJECTIVES

## AIMA'S GLOBAL REVIEW OF 2021





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.



# **ABOUT AIMA**

**AIMA'S GLOBAL REVIEW OF 2021**



The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than US\$2.5 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 200 members that manage US\$450 billion 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](http://www.aima.org)

# CONTACT US

AIMA'S GLOBAL REVIEW OF 2021





**Bermuda**  
[bermuda@aima.org](mailto:bermuda@aima.org)

**Brazil**  
[info@aima.org](mailto:info@aima.org)

**Brussels**  
38/40 Square de Meeus, 1000  
Brussels, Belgium  
+32 2 401 61 46  
[info@aima.org](mailto:info@aima.org)

**Cayman Islands**  
[cayman@aima.org](mailto:cayman@aima.org)

**Hong Kong**  
Unit 1302, 13/F, 71-73 Wyndham  
Street, Central, Hong Kong  
+852 2523 0211  
[apac@aima.org](mailto:apac@aima.org)

**London (Head Office)**  
167 Fleet Street, London EC4A 2EA  
+44 20 7822 8380  
[info@aima.org](mailto:info@aima.org)

**Middle East**  
[info@aima.org](mailto:info@aima.org)

**New York**  
12 East 49th Street, 11th Floor  
New York, NY, 10017, USA  
+1 646 866 7140  
[usa@aima.org](mailto:usa@aima.org)

**Singapore**  
1 Wallich Street, #14-01 Guoco  
Tower, Singapore 078881  
+65 6535 5494  
[apac@aima.org](mailto:apac@aima.org)

**Shanghai**  
Suite A10, 28th Floor SWFC, No.  
100 Century Avenue, Pudong,  
Shanghai 200120, China  
+86 136 1191 9817  
[apac@aima.org](mailto:apac@aima.org)

**Sydney**  
+61 (0) 412 224 400  
[apac@aima.org](mailto:apac@aima.org)

**Toronto**  
500 - 30 Wellington Street West,  
Box 129, Commerce Court,  
Toronto, ON M5L 1E2, Canada  
+1 416 364 8420  
[canada@aima.org](mailto:canada@aima.org)

**Tokyo**  
+81 (0) 3 4520 5577  
[apac@aima.org](mailto:apac@aima.org)

**Washington**  
2001 L Street NW, Suite 500,  
Washington DC 20036, USA  
+1 202 919 4940  
[usa@aima.org](mailto:usa@aima.org)



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