Women at the forefront of alternative investments report

May 2023

iConnections

In partnership with

CPP Investments

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Foreword

We are delighted to publish the second edition of our 'Women at the forefront of alternative investments' report in partnership with CPP Investments. We had an overwhelming response from iConnections' female fund manager community this year, which speaks to the growing importance of showcasing the talent and expertise of diverse voices in the alternatives industry.

Throughout the report we share the experiences and personal career evolution of female executives from the US to Europe and Asia, as well as showcase how they think about the investment landscape. To us, at iConnections, we feel it is important to showcase the array of female talent within the alternatives industry and the key role they play. By profiling managers at different stages of their career, we hope this report will help to inspire the wider female fund community. As well as provide a valuable resource to global allocators as they build their allocation programs, while also thinking about their own Diversity, Equity and Inclusion objectives.

We kick things off with a series of Q&A profiles with leading executives at CPP Investments, led by Suyi Kim, Senior Managing Director and Global Head of Private Equity. CPP Investments were instrumental in supporting this year's report and the insights they share on private equity, venture capital, the value of gender equity, and their ongoing search for emerging manager talent, serve as an excellent collective insight at one of the industry's leading institutional allocators.

Amanda Pullinger, CEO of 100 Women in Finance, outlines new initiatives underway to embrace equity and the import of making women more visible. These initiatives, which include a regional industry DEI award launched by 100WF last year, and a new visibility initiative – Allocator Showcase – play a crucial role in helping address the gender gap within financial services.

Jasmine Richards, Head of Diverse Manager Investing at Cambridge Associates discusses 'intentionality' and how this translates into managers' internal approach to diversity, in addition to commenting on Cambridge Associates' commitment to increase total assets held by diverse managers to 15% by 2025.

We also hear from Marieke Spence, Executive Director of Impact Capital Managers, a network of over 100 funds representing approximately $60 billion in impact capital, on how the organization is building partnerships to continually advance women and leaders of color.

Sarah Chen-Spellings, Co-Founder and Managing Partner, Beyond The Billion – the world's largest consortium of venture funds deploying over $1 billion into women-founded companies – outlines key reasons why institutional investors work with the platform.

Ultimately, this report serves to raise the profile and champion female fund managers. They each have a voice and a passion for investing.

We hope you enjoy reading through and finding out more about the positive stories shaping the future of female fund managers and allocators. You can find out more about the managers featured in the report on the iConnections app and platform.

Diana Arakelyan
Partner and CMO iConnections

Exclusive insights from leaders at CPP Investments

Contributions from:

- Suyi Kim, Senior Managing Director & Global Head of Private Equity
- Priti Singh, Senior Managing Director & Global Head of Capital Markets and Factor Investing
- Caitlin Gubbels, Managing Director, Head of Private Equity Funds
- Monica Adractas, Managing Director, Growth Equity
- Amy Flikerski, Managing Director, Head of External Portfolio Management
- Yan Kvitko, Managing Director, External Portfolio Management

Suyi Kim

Senior Managing Director and Global Head of Private Equity

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With 2023 shaping up to be a volatile but interesting year, what are your perspectives for capital allocations and the overall valuation landscape, particularly within private markets?

Suyi Kim:

Private markets are a significant and important part of the CPP Investments portfolio - we remain positive but do expect continued turbulence in markets during 2023. Market volatility presents good opportunities for long-term investors like us, and we believe active management and diversification allow us to outperform the market and regularly strengthen the resilience of our portfolio. As a patient, active investor, we are focused on identifying investment opportunities with the right profile that will succeed in this uncertain environment.

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During these uncertain times, what risks do you need to be most mindful of? And what skills or experiences are you able to draw upon that you've learnt from earlier in your career?

Suyi Kim:

Whether it's private markets or public markets, the macro uncertainties have made it much harder to forecast or predict investment outcomes – diversification is one of the most important ways we manage risk in the portfolio. Having been in private equity markets for over 20 years, there have been numerous "uncertain times," but each one is unique based on differing macro environments. In managing these risks and making judgment calls, it is important to not solely anchor on past experiences. Further, during each period of uncertainty, sectors and geographies will be impacted differently and identifying these circumstances and factoring these insights into valuation assessments is a skill.

When I started in private equity, there were few guidelines for evaluating and analyzing companies; we now have pretty good metrics and methodologies, but there's a wide range to these, so the judgements we apply remain critical to decision making. Experience and judgement are critical during uncertain times. My pre-private equity career included auditing to complete my CPA qualification, where I learned how to decipher financial statements, to strategy consulting over the Asian crisis; the skillset and experience I learned early in my career continues to be very valuable.

"As a patient, active investor, we are focused on identifying investment opportunities with the right profile that will succeed in this uncertain environment."

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Do you have any specific thoughts regarding gender equity and future opportunities for female investors?

Suyi Kim:

The private equity industry has been behind the public markets in managing the gender imbalance. Approximately 20% of investment professionals in private equity are women; at the Managing Director level that falls to 10%; then within Investment Committees that falls into the single digits. It's important to understand how gender balance is prioritized and where the importance is placed, as well as how this is formalized and executed. The future opportunities to provide avenues for women and create gender equity are very dependent on this – without it being prioritized, opportunities will not be made available. Internally, like other organizations, we have well-established programs focused on topics such as overcoming biases, along with specific career development efforts for junior talent.

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How does CPP Investments work with the industry to seek to enhance gender equity? And as you have built out your team, how have you sought to inspire and mentor your female colleagues?

Suyi Kim:

Now these percentages are going up, and we have a good pipeline of junior professionals, this is inspiring. At CPP Investments, we believe that diversity supports better performance outcomes. We are responsible for developing and nurturing talent into the senior ranks – a critical focus for me as a leader and for us as a Fund – and 46% of our workforce are female. Beyond our own talent, we continue to work with our external partners and portfolio companies to help them better understand why this is important. Hopefully, five or 10 years down the road, the gender balance will be more equal.

Sponsorship and mentorship are important, both formal and informal. Having held a senior role for a long time and working with colleagues in different markets, I've seen how important it is to adapt and flex one's approach in terms of mentorship and apprenticeship.

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"Experience and judgement are critical during uncertain times. My pre-private equity career included auditing to complete my CPA qualification, where I learned how to decipher financial statements, to strategy consulting over the Asian crisis."

Priti Singh

Senior Managing Director and Global Head of Capital Markets and Factor Investing

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You hold a significant role at CPP Investments, chairing the internal initiative focused on embedding equity, diversity and inclusion – what are the key focus areas for the group? And specifically on ensuring greater gender equity?

Priti Singh:

Our internal initiative, the Inclusion & Diversity Leadership Council, has been running for several years; its objective is to employ inclusive practices for all colleagues with the goal of driving better business decisions and increasing representation of historically underrepresented groups. The Council, alongside Karen Sihra, Managing Director, Equity, Diversity & Inclusion, works hard to identify where we are failing and where enhancements are required. As a truly global organization, the diversity of our people is an important asset; this in turn is key to ensuring diversity of experiences and thought, which leads to better decision making.

Practically, the focus is on: ensuring that our culture maintains this initiative, formalizing internal programs and training programs, and regularly analyzing the data to monitor our progress. Our talent – new hires and existing talent – are critical to the success of the fund. Supporting our talent, our future leaders, and focusing on the diversity of experience and thought is critical.

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Where do you believe the industry can push and work harder, in order to be more welcoming to female investors?

Priti Singh:

To achieve full equity and inclusivity we must focus on where there can be benefits for everyone – by being too focused we can risk exclusivity or bias. Practically, this can be achieved through building a culture that allows for psychological safe spaces; this ensures everyone can add value and be their strongest self. An approach that ultimately builds a culture of inclusivity drives a culture that is welcoming to female investors. We have been focused on building this culture for some time, and data via internal surveys we have carried out at CPP Investments confirms that over 70% of our colleagues feel encouraged to "call out" bias when they witness it.

"As a truly global organisation, the diversity of our people is an important asset; this in turn is key to ensuring diversity of experiences and thought, which leads to better decision making."

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And more generally, what are your top recommendations to individuals who are now establishing themselves in the industry?

Priti Singh:

First and foremost, have a passion to learn – this is an industry where the pace of change has accelerated massively, and we're always working hard to keep up and stay ahead of this change! I believe that a desire for continuous learning is a key component for success.

Secondly, be ready to pace yourself - this is a marathon not a sprint, and the industry supports those that are patient. There has been a lot of focus on burnout in the last couple of years, and hard work in this industry does not come from working at a pace that can risk burnout.

These are two recommendations that continue to stand the test of time as advice for anyone, whether you are new to the industry or have been here a long term.

"There has been a lot of focus on burnout in the last couple of years, and hard work in this industry does not come from working at a pace that can risk burnout."

Caitlin Gubbels

Managing Director, Head of Private Equity Funds

iConnections

Despite the challenges that 2023 is presenting, looking ahead which themes do you believe offer the most compelling long-term returns for investors?

Caitlin Gubbels:

Our private equity funds portfolio has a reasonably high level of technology exposure, and this has been a key contributor to strong returns over the last five and 10-year periods. Despite the recent correction in tech valuations, we still have positive conviction in the sector and the tailwinds supporting further growth and returns. While private investing in technology has come a long way, we expect to see ongoing evolution, including the importance of data as a driver of the value creation thesis.

Our private equity funds strategy does not have fixed sector or geographical weightings. We believe in a bottom-up approach to manager selection to maximize our net returns and drive partnership opportunities. As we look ahead, we are focused on identifying and committing capital to partners who are best positioned and well-experienced in navigating periods of uncertainty and have a proven track-record during what is ultimately a more attractive valuation environment.

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With regards to GPs and underlying assets – what progress are you seeing towards greater gender equity?

Caitlin Gubbels:

With more females on boards and holding C-suite level positions within portfolio companies, the progress is evident but there is certainly more to be done. Within private equity funds, female talent at the senior level has been slower to materialize. As the industry is now focused on more balanced recruitment efforts, and retaining top female talent throughout their careers, I am hopeful and expect we will see a very different gender composition 10-years from now.

"While private investing in technology has come a long way, we expect to see ongoing evolution, including the importance of data as a driver of the value creation thesis."

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As a senior executive, how do you share what you've learnt through your career to support female colleagues in your team, as well as in your wider investment interactions with GPs and portfolio companies?

Caitlin Gubbels:

During my 13 years at CPP Investments, I have benefitted from the mentorship of many senior leaders. Now, as a leader within our private equity business, I am focused on passing on the mentorship that was provided to me, including during three of my maternity leaves. I believe strongly that sharing personal experiences helps to drive empathy and can help to reduce the incidences of women self-selecting out of the asset class. My advice to our private equity partners, GPs and portfolio companies is to approach the topic as a conversation and most importantly to listen. Many people are well-intentioned on this topic, but perhaps rush to conclusions or try to apply a 'one size fits all' approach. My personal belief for talent management is to act with flexibility and empathy, and this will drive long-term results.

"I believe strongly that sharing personal experiences helps to drive empathy and can help to reduce the incidences of women self-selecting out of the asset class."

Monica Adractas

Managing Director, Growth Equity

iConnections

The venture capital space experienced significant changes, particularly in valuations, last year – how have you navigated the investment landscape? Has CPP Investments adapted its strategy or approach to VC and growth equity fund investing?

Monica Adractas:

With the change in macro conditions, the adjustments to private equity and VC are increasingly present. Regarding fund investments, our strategy remains consistent and is largely unchanged – our focus is always on the long-term. We continue to look for great partners, and especially those that demonstrate an ability to learn and adapt to a changing world.

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The evidence suggests that female founders are finding success in the VC space. Do you agree with this evidence and are you encouraged by the industry's support to female founders?

Monica Adractas:

The VC industry has worked hard to improve gender equity – there is a strong emphasis on the cultivation and support of female and other diverse talent. Progress is happening, albeit slowly; approximately 3% of VC investments are allocated to female-led businesses. This stands out as an outlier given females make up 50% of the world's population and this balance should be improved. On the VC investor side, there's a strong commitment to supporting female talent – within the industry globally, approximately 15% of senior investors are women, with females approximately 45% of the overall VC workforce. Given the apprenticeship and long-term nature of investments in the space, we recognize it may take time to see significant improvement.

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For 2023, what themes and trends within the VC space are you and your team prioritizing in 2023?

Monica Adractas:

Our strategy is to invest across all sectors, and we often make direct investments alongside our partners. Regarding themes and trends, we spend significant time evaluating opportunities across enterprise software, fintech, healthcare and climate change. We believe these sectors are experiencing long-term, generational shifts and offer good potential for value creation.

"On the VC investor side, there's a strong commitment to supporting female talent – within the industry globally, approximately 15% of senior investors are women, with females approximately 45% of the overall VC workforce."

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With regards to career progression, how would you describe your experiences within growth equity to-date? And what does future success mean to you?

Monica Adractas:

I have been a full-time investor at CPP Investments for four years and prior to joining the fund I worked in Silicon Valley as a technology operating executive. My last role in Silicon Valley was at Meta, where I co-founded a new business area. I continually see the benefit of thought diversity – both through my broad background and experiences and as a female executive. This diversity helps create unique perspectives, which are essential for analysis and decision making. Several studies have shown that diverse teams outperform. At CPP Investments, we are working towards greater diversity and inclusion, while also solving for the best results through our partners.

"Regarding themes and trends, we spend significant time evaluating opportunities across enterprise software, fintech, healthcare and climate change. We believe these sectors are experiencing long-term, generational shifts and offer good potential for value creation."

Amy Flikerski

Managing Director, Head of External Portfolio Management

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It's been quite a year for public markets. What would your scorecard assessment be in terms of how your external managers have navigated what has, at times, been pronounced periods of volatility?

Amy Flikerski:

Our external public markets program, which invests in hedge funds and asset managers, has been operating for nearly 20 years. Over this time, we've built a diversified portfolio of high-quality investment managers across styles and strategies, and this diversification has been critical as interest rates in the U.S. and Europe rose sharply over a short period of time. The portfolio performed well amidst heightened volatility and the recent banking crisis. Areas of performance strength included discretionary macro, fixed income relative value, commodities, quantitative and fundamental equity. The return of volatility is generally positive for most hedge fund strategies. Further, there's opportunity for us to invest in new launches that are coming to market and seeking to raise capital. After a difficult fundraising environment due to limited travel during the pandemic, we are seeing several high-quality new managers in the mix launch globally.

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What types of strategies are you seeking to allocate to in 2023 to meet CPP Investments risk/return objectives?

Amy Flikerski:

We are always searching for new opportunities. Specifically in 2023, we have been allocating incremental capital into credit, systematic strategies and new markets including carbon and the energy transition. We have also been leaning into idiosyncratic macro trades through co-investments alongside partners.

"The portfolio performed well amidst heightened volatility and the recent banking crisis. Areas of performance strength included discretionary macro, fixed income relative value, commodities, quantitative and fundamental equity."

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During your time as an investor, you must have witnessed significant change in the industry, both within hedge funds and within the broader finance sector. Of that change, what feels most significant to you?

Amy Flikerski:

During my 20-years in hedge funds, I believe the most significant changes have been the industry's sheer growth from $1 trillion in assets to over $4 trillion, and increased sophistication on the part of investors. The breadth of the industry, its institutionalization and professionalization, has emphasized the critical assets of talent, technology and infrastructure. The largest funds continue to grow larger, capture talent and set the standard.

In addition to this, the hedge fund community continues to be dynamic, collegial and philanthropic. Pension funds, foundations, hospitals and university endowments remain a key investor base.

"The breadth of the industry, its institutionalization and professionalization, has emphasized the critical assets of talent, technology and infrastructure. The largest funds continue to grow larger, capture talent and set the standard."

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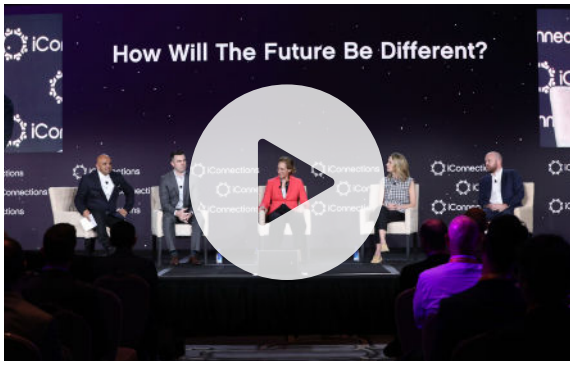
And recognizing how the industry is changing and evolving, what do you believe is the best approach to mentoring? And any particular outcomes or examples you can reference?

Amy Flikerski:

I believe in leading by example and I aspire to serve as a mentor to all colleagues. The team I lead, External Portfolio Management, is highly diverse in multiple ways – whether that is gender, age, culture, education and career journey. We are fortunate to have a strong group of women within the team in roles at all levels. Under the leadership of Priti Singh, Senior Managing Director and Global Head of Capital Markets & Factor Investing, the department is well-placed to continue to succeed in supporting and growing diverse talent. This is true across the fund. Compared to the broader industry, this diversity is unusual, and we see it as an important asset. EPM's diversity fosters healthy debate and challenge and supports our ability to invest across multiple distinct parts of the market, both globally and by strategy type. We see this in action in every investment committee discussion on our team – the collective insights drawn from all participants is critical to our investment success and decision making. We discuss new investments every week and everyone is encouraged to participate and ask questions.

Watch Amy Flikerski's panel from iConnections Global Alts 2023



Yan Kvitko

Managing Director, External Portfolio Management

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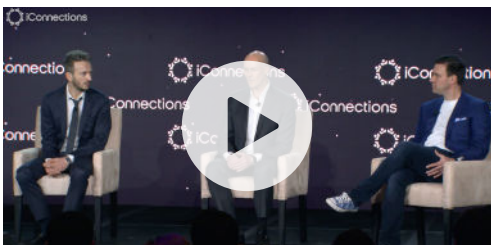
CPP Investments' emerging managers program is well-established – how does the program operate? And with regards to the managers you seed, are there particular qualities or attributes that you prioritize?

Yan Kvitko:

Our investment approach includes seeding at the very early stages of a manager's launch as well as providing acceleration capital to managers that are already up and running. We evaluate funds along multiple factors including the team background and pedigree, firm structure, strategy, investment process, past performance, alignment as well as potential. In the context of our emerging managers program, more specific considerations include a focus on alpha, or uncorrelated returns, as well as scalability. We look for strategies that are a good fit for our size and duration of capital. Our priority is to thoroughly understand the investment strategy and process. We assess both the potential and the initial pitch. For CPP Investments' emerging managers program, we often speak with managers early on in their marketing or roadshow. That is before they have fully refined their pitch and business structure, when they often have either no or very limited materials and processes. The latter can be developed relatively easily, but the uniqueness of investment strategy is the differentiating factor for us.

Watch Yan Kvitko's panel from iConnections Global Alts 2023



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How frequently are you seeing female fund launches? How often are these opportunities that you will be likely to seed?

Yan Kvitko:

The share of female-led launches continues to be lower than we would ideally like to see – gender equity is important in this investing sector, and female fund managers should have equal access to capital during fundraising. We're actively involved in initiatives that help us to advocate for change in the industry. For example, CPP Investments continues to be an active supporter to organizations such as 100 Women in Finance and we regularly participate in conferences, meetings and educational events that target and promote upcoming and well-established female fund managers.

"Our priority is to thoroughly understand the investment strategy and process. We assess both the potential and the initial pitch. For CPP Investments' emerging managers program, we often speak with managers early on in their marketing or roadshow."

Find your voice: Industry insights from four leading organizations raising visibility

Contributions from:

- Amanda Pullinger, CEO of 100 Women in Finance
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- Marieke Spence, Executive Director of Impact Capital Managers
- Sarah Chen-Spellings, Co-Founder and Managing Director of Beyond The Billion®

Embracing Equity: 100 Women in Finance's Industry DEI Award and Impact Initiatives

Amanda Pullinger
CEO
100 Women in Finance

The finance industry is no stranger to gender and racial disparities in terms of opportunities for advancement, pay gaps, and lack of representation of minority groups within organizations. These disparities are rooted in a wide range of issues from implicit bias to systemic discrimination. If left unaddressed, they will only further exacerbate existing divides between different groups of people.

In 2021, 100 Women in Finance (100WF) marked its 20th anniversary and took a reflective stance, pondering over the many successful programs and fundraisers produced and implemented in support of empowering women in finance. While some progress has been made, women continue to be dramatically underrepresented in specific sectors and levels of management within the finance industry.

Following this introspection, the organization embarked on a redefined mission dubbed Vision 30/40, with a goal to have women fill 30% of senior investment roles, as well as 30% of executive committee roles by 2040. These positions were targeted as they proved to be the most challenging to affect, and have historically been underrepresented by women.

In 2022, 100WF launched a regional Industry DEI Award (Award) aimed at recognizing companies that are making tangible moves towards achieving Vision 30/40 by employing specific and innovative tactics that take purposeful action to improve Diversity, Equity and Inclusion (DEI) in the workplace. A review of the 2022 EMEA and Americas regional applications submitted, yielded invaluable insights into the participating firms' policies and practices to attract diverse talent pools and maintain an inclusive work environment for all employees.

This year's International Women's Day campaign, #embraceequity, went hand in hand with the aspirations and sentiments of the 100WF Industry DEI Award. Equity recognizes that every person's needs may differ, and therefore, it is necessary to tailor solutions to each individual. By doing so, people can receive support that is tailored to their needs and ensures that they are given an equal opportunity to succeed. At the heart of this movement and 100WF's mission lies an understanding that economic inequality has been perpetuated by outdated systems throughout history and one that seeks to break these systems down through meaningful efforts such as increased representation of marginalized populations within financial institutions. Embracing equity means accepting our differences while uniting us under our shared goals.

"The theme of this year's International Women's Day, "embracing equity," is a call to action requiring us all to accept the unfamiliar, uncomfortable and different without any qualms," stated 100WF CEO, Amanda Pullinger.

100WF is a global organization with over 600 dedicated volunteers and 26,000 registered members in 32 locations globally. We offer 250+ events regionally and globally across our three pillars: Education, Peer Engagement, and Impact. These events give members the chance to expand networking opportunities that join and inspire us regionally and internationally.

100WF's established visibility initiatives like FundWomen and 100WFinTech, and our newest visibility initiative, Allocator Showcase, which launches this spring, create opportunities for women in the finance industry to be visible as experts in their fields and role models for the next generation. We help to highlight these talented professionals through external speaking conferences, through the media and via our specialized conferences like Global Fund Women Week and the newly rebranded Investing for Impact Symposium.

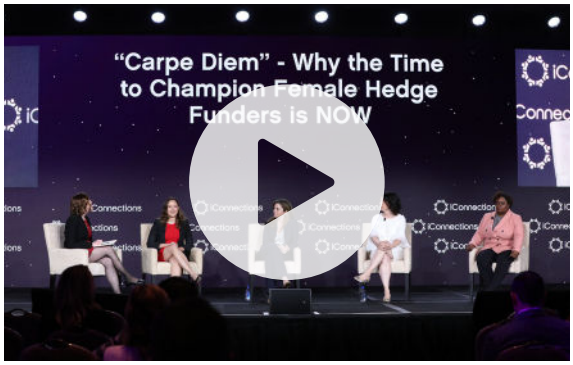
100WF's Impact initiative, Investing in the Next Generation, offers our proprietary JumpStart and LaunchMe programs that are meant to reach, inspire, and support young women at high school, university, and business school levels who will become a talent pipeline for the future leadership of the industry. JumpStart, launched in 2021, is a multi-day virtual experience that offers college age students with an introduction to the financial services industry and the opportunity to meet experienced professionals. LaunchMe is a comprehensive 1:1 mentorship program that helps connect career-ready students to professionals and industry firms.

The term "empowering" has been subject to debate, as some argue that it may be condescending. Earlier this year, at the 100WF London Gala, Amanda Pullinger said: "To gain some clarity, I recently looked up the definition which revealed that empowerment is about granting someone the authority, permission, or power to do something. It should be clear that our objective is not to provide women with skills and expertise they already possess but rather to provide access to opportunities where they can use those skills. The access point is a crucial component of the process."

Gender parity in the workplace has been an ongoing struggle, especially within the financial services sector. Despite having achieved some of the highest levels of education, women still lag their male counterparts when it comes to representation among senior decision-makers and receiving equal pay for equal work. This is why initiatives like those outlined above are vitality important. 100WF will continue its efforts to support the entry and upward mobility of women in the finance industry and remain steadfast in our mission.

"It should be clear that our objective is not to provide women with skills and expertise they already possess but rather to provide access to opportunities where they can use those skills. The access point is a crucial component of the process."

Watch Amanda Pullinger's panel from iConnections Global Alts 2023



Diverse Manager Research

Jasmine N. Richards, CFA
Head of Diverse Manager Investing
Cambridge Associates

"In 2020, we set a five-year goal to double our investments with diverse managers by the end of 2025. We are very proud to have met that goal at the end of 2022 - three years earlier than targeted."

Making progress towards systemic change in the asset management industry requires all of us to think- and do-differently when it comes to increasing the assets that are invested with women and people of color. While women and people of color make up more than 10% of the asset management universe, they hold less than 2% of the industry's invested assets. In our experience, diverse-owned funds have often delivered differentiated and higher returns.

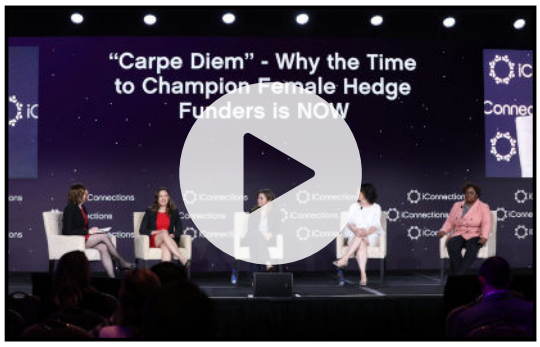
Despite these dynamics, diverse managers are still often overlooked, creating the disparity between representation in the industry versus investments made in their funds. Lessening that disparity is not only the right and equitable thing to do, but it is also sound investment decision making. Closing that gap requires intentional decisions to re-examine all aspects of the investment process to achieve this more equitable goal.

Intentionality is the operative word. In the more than four years I've been heading Cambridge Associates' Diverse Manager Research team, we have worked to fully integrate diversity measures throughout our due diligence process. That means not only understanding the diversity of a firm's ownership, management team, and investment team, but also assessing firms' overall approach to diversity—including how they develop and implement diversity and inclusion policies and initiatives.

In 2020, we set an ambitious goal as a firm, committing to doubling the percentage of our investments with diverse managers from 5% in 2020 to 10% by the end of 2025. Through intentional commitment to sourcing and evaluating a larger funnel of opportunities, we are very proud to have met that five-year goal at the end of 2022 - three years earlier than targeted. We have established a new target, to increase assets held by diverse managers to 15%, by 2025.

It is our clients and their vision that has allowed us to set and accelerate these investment targets. US public pension plans have long been investors with diverse fund managers, and more recently, this has expanded to include family offices, corporate pensions, endowments, and foundations. Amid a backdrop of mounting social unrest in the United States and around the world, asset owners began to examine the ways in which their allocations could be more equitable, putting in great efforts to increase the pool of diverse fund managers under consideration for investments within their portfolios. Many have identified diversity objectives and codified objectives in investment policies.

Intentional thoughts and actions like these have helped diverse fund managers raise unprecedented levels of assets in 2022, which is notable, given the challenging fundraising environment. We are proud of the progress that we, in partnership with our clients, have been able to make. For 2023 and beyond, we want to not just continue to meet our own goals of equity, but to help lead the industry to consider and adopt more intentional processes that identify and mitigate the implicit biases and structural constraints prevalent throughout the asset management industry, and in our world at large. The work is never complete. But, with intention and action, our investment decisions can be grounded in equitable processes that ultimately drive toward the most positive outcomes for everyone.



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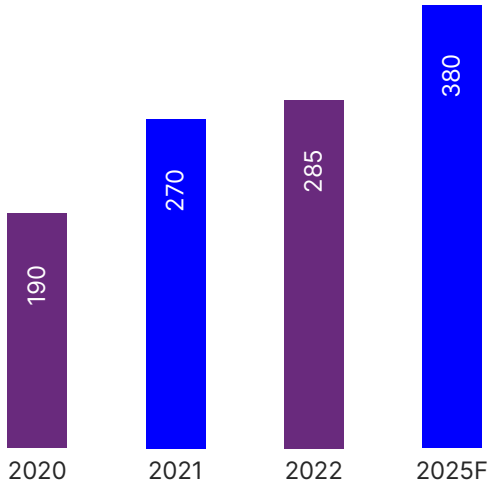
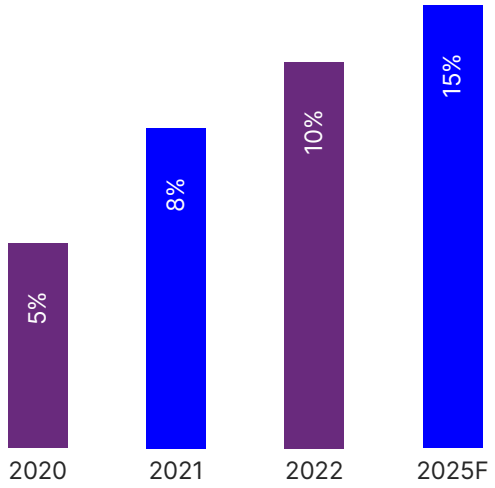
NUMBER OF DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS



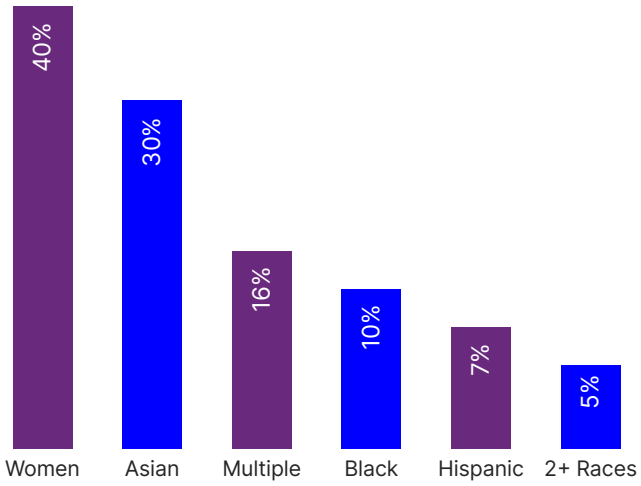
In 2022, we continued towards the five-year goal of doubling the number of diverse managers our clients invest with by making new commitments more than 40 managers, of which 15 were new relationships. We expect that our diligence and sourcing efforts, paired with our clients' continuous commitment to drive capital to diverse managers, will keep us on track.

PERCENT OF ASSETS HELD WITH DIVERSE MANAGERS



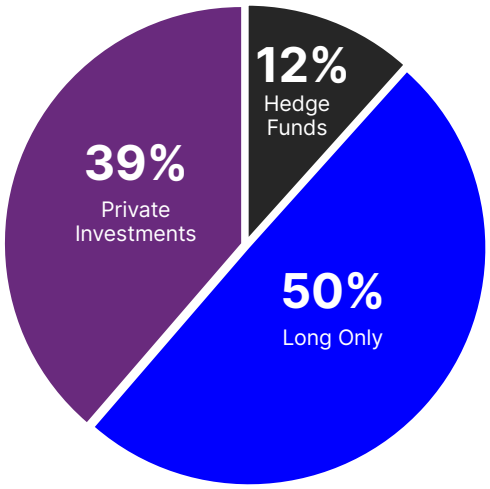
We are very proud to have met the five-year goal we set to double the percentage of assets with diverse managers relative to our total assets under advisement at the end of 2022 - three years earlier than targeted. It is our clients and their vision that have allowed us to set and accelerate these investment targets.

RACE/ETHNICITY, GENDER BREAKDOWN FOR DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS



We are committed to being transparent about the data we provide and will continue to expect transparency from the managers with whom we meet, diligence, and invest.

DIVERSE MANAGERS HELD IN CLIENT PORTFOLIOS, BY ASSET TYPE



While diverse managers are more prevalent in some asset classes, we continue to invest across the opportunity set, evidenced by the fact that 62% of our clients hold investments with diverse managers across these asset classes.

The number of managers and investments shown includes client-directed investments where Cambridge Associates has not conducted full investment evaluation. We define diverse managers as firms that are a minimum 33% owned by women and people of color.

$60 Billion in Pursuit of Superior Returns, Meaningful Impact and the Business Case for DEI

Marieke Spence
Executive Director
Impact Capital Managers

Impact Capital Managers (ICM) is a membership association that seeks to accelerate the performance its fund managers and to scale private capital impact investing marketplace with integrity and authenticity. Its mission is achieved through a network of over 100 funds representing more than $60 billion in impact-focused capital, as well as through field-building initiatives and partnerships. Members must meet certain criteria including a minimum of $25M in assets under management and a pledge to measure and manage their impact. On the organizational level, ICM is committed to promoting diversity, equity, and inclusion (DEI) in all aspects of its work, from its own investment portfolio to its hiring practices and internal culture. And since its founding in 2018 the network's fund manager members have committed to increase investment in companies led by women and people of color – not just as an opportunity to have a social impact, but also because backing diverse teams can be a driver of outsized investor returns.

"Diversity and inclusion, on balance, tend to drive performance," says ICM Executive Director Marieke Spence. "It's not a slogan and it's not a social agenda; it's supported by empirical data. But barriers and bias within the finance ecosystem today limit diverse talent from achieving its full potential." Crunchbase findings support this thesis. Black entrepreneurs typically receive less than 2% of all VC dollars each year, and companies led by Black women receive less than 1%.

In 2022 VC funding dropped 36% - thanks to inflation and interest rates - but Black businesses saw a 45% decline1.

Spence says this is a problem for many reasons, but "simply from a clinical investor perspective it translates into billions of dollars of returns being left on the table. Given our unique toolkit as a membership organization of leading impact funds, we felt from the outset that we had both an obligation and an opportunity to make a real difference on this issue."

In its first year, the ICM network launched its Talent & Diversity Working Group and immediately drafted a Position, Goals, and Commitments white paper outlining the ways founding network members would support diverse talent – from sourcing and hiring candidates from underrepresented backgrounds for their funds, and supporting their professional development, to sourcing and investing in diverse and women founders. The Working Group and ICM staff continue to offer DEI programming for the membership on a regular basis. Topics include developing KPIs related to diversity, best practices in data collection, how to incorporate diversity goals into term sheets and side letters, and investment strategies that benefit women and communities of color.

In 2020, the organization launched its flagship initiative on diversity, the Mosaic Fellowship. The Fellowship is a highly competitive program that places traditionally underrepresented, top-performing graduate students at ICM member funds each summer to "learn the ropes" of private capital impact investing. This June, the fourth cohort of Fellows will convene at Goldman Sachs in New York City for an intensive two-day orientation including career pathing panels, quantitative skills modules, and social events to meet ICM general partners and leaders in the broader industry. To date, 47 students have gone through the program and another 20 are slated to graduate this year. Many alumni have been hired by their host funds or other impact funds within ICM. Others have gone on to start their own mission-driven startups, or join ESG and impact investing teams at Neuberger Berman, Bloomberg, and other leading VC and private equity funds.

ICM has also been intentional about supporting women in the impact investing ecosystem. Women have made some gains in venture capital, real estate, and private equity but remain historically under-invested in on both the founder and the fund level. To amplify the exciting strategies led by women today the ICM network put together a publicly available dataset featuring over 50 women-owned funds and companies that provide innovative products and services that support women, from healthcare to access to affordable childcare. Several leading allocators looking for funds focused on women used the database to start conversations and start their own diligence process. As ICM member Shally Shanker of AiiM Partners put it, "Unfortunately during tough times, such as during COVID and perhaps as well during this current cycle, capital tends to be even less available to women and minority founders and fund managers; venture capital dollars for startups with an all-female founding team declined from 3.4% in 2019 to 1.9% in 2022. While we are doing our part to support women founders, we hope more limited partners will step up to ensure women-led funds are not screened out too early in the process. As for our role in investing in female founders, even though we do not screen for gender or ethnicity, over 50% of our portfolio is companies with women and people of color in key roles. We attribute this to our internal processes, starting with pipeline review all the way up to taking active investor roles in our companies to ensure that both our returns and impact targets are met."
Finally, partnerships and collaboration have also played a key role in ICM's commitment to advancing women and leaders of color. The Toigo Foundation has invited ICM general partners to speak on impact investing panels for their own spring training weekends, and ICM joined the Board Challenge as a founding charter member. Last year ICM joined Confluence Philanthropy, Intentional Endowments Network, American Sustainable Business Network, The ImPact, and TONIIC to form a new network-of-networks called the Racial Equity Investing Collaborative. To date the Collaborative has held retreats and commissioned research and will hold its first in-person Leadership Summit at the Rockefeller Brothers Fund this spring. The group's aim is to advance racial equity in investing by bringing those who operate from different vantage points and who serve different clients and constituents together, in a confidential and trusted space. During meetings leaders share effective strategies, develop common standards, and support each other when encountering inevitable challenges.

"People tend to focus on DEI as a check the box when in fact it's more fundamentally about values and norms that manifest over time. It's not a one and done."

"People tend to focus on DEI as a check the box when in fact it's more fundamentally about values and norms that manifest over time. It's not a one and done," says Spence. "Our Board of Directors is comparatively diverse and that is intentional. And when we hold high level meetings of our partners we always say 'we encourage you to use your second event ticket for someone at your firm who will contribute to the diversity of our gathering'." Spence believes this prompts everyone to own their commitments and make discrete decisions that, over time and in aggregate, can have a powerful cultural effect. "Diversity and inclusion are sometimes siloed and these kinds of simple practices allows each of us to exercise some agency." ICM's work in promoting DEI and supporting women fund managers and founders is part of a broader effort to create a more equitable and sustainable future through impact investing. By investing in companies that generate superior financial returns while also addressing social and environmental challenges, ICM is driving systemic change, crowding in mainstream investors and scaling net positive impact. Making sure that DEI and women's leadership are a top priority within that broader push is one way that ICM delivers on what Spence cites as its de facto motto: #fasterfarthertogether.

"Driving Returns through Diversity"™

Sarah Chen-Spellings
Co-Founder and Managing Partner
Beyond The Billion®

iConnections

Why does the gender-venture investment gap still exist?

Sarah Chen-Spellings:

Our 2022 Beyond The Billion-Pitchbook report found that female founders have weathered ongoing market volatility to post the second-highest deal value figures on record. Despite this historic growth, 2022 ended with a worrying trend: a drastic decline in the proportion of VC financing for all-female founding teams.

I'm often asked "why?" Why the disconnect when the rate of women starting businesses continues to grow rapidly and consistently outperforms? Beyond the often cited numbers of 63% higher performance, female founders are exiting quicker and at higher valuations – a key metric for private investors. The answer is a combination of well-documented issues, from unconscious bias and stereotyping parading as pattern-matching, lack of diversity in venture capital itself and structural barriers. And let's not forget what the #MeToo movement revealed: the hostility women have to deal with in homogeneous spaces. There is another piece of the puzzle that doesn't often make the main headlines: the role Limited Partners (LPs) invested into these VC funds can and should play in holding VCs/General Partners (GPs) accountable for practices that widen both the gender and racial gap. LPs still require an attributable track record which favors GPs who have already been decision makers at more established firms. With 65% of all VC firms still without female decision makers, what do we think the result would be? Let's also not forget that only 1.4% of all US financial assets are managed by women and people of color, which of course, impacts who and what gets funded.

My call to action is to stop telling female founders or fund managers to 'pitch better', or 'to be more confident', when what needs to really change is the entire funding ecosystem to enable women to thrive.

"Don't be afraid to make radical bets, especially on yourself."

iConnections

Why should Institutional Allocators care about investing in women-founded companies and the funds that invest in them?

Sarah Chen-Spellings:

With privilege comes responsibility - and I believe that there is great opportunity for check-writers to not only deliver financial returns, but drive the change our world needs. Some of the key reasons institutional investors work with us include:

Competitive Advantage: First and foremost, this is a returns-opportunity. Ultimately, investing in women is just good business. Yet, it is still not the norm when the majority of capital (in VC 84-88%) still goes to all-male teams. Women innovators often face barriers in accessing capital, which create undervalued investment opportunities for institutional allocators. We continue to see great women across the board that are working on and funding some of the most game-changing technologies from edge computing to artificial intelligence, and present tremendous upside potential for investors who recognize this untapped opportunity.

Importantly, as our partners Brown Advisory has recognized, we are in the midst of one of the largest wealth transfers of our lifetimes: to baby boomer wives who are inheriting and earning their potential; as well as to millennial children— all of whom care about purposeful investing. Firms that are not leveraging this opportunity, will lose out on this growing market.

Diversification: Suyi Kim of CPP Investments in our conversation in Davos shared, "we suffered on the public equity as well as fixed income, but thanks to our private investments made, we generated a positive return." Smart investments in the private markets and further women-led offers institutional allocators a way to diversify their portfolios and reduce risk. Studies have shown that companies with diverse leadership teams tend to perform better financially and are more resilient in times of economic uncertainty.

Social Impact: For many institutional allocators, their core mandate is to also drive social impact for every dollar invested. It is no surprise that women and people of color tend to invest with an impact lens; even though they don't prescribe to be impact funds.

iConnections

What is your message to Female Founders or Fund Managers?

Sarah Chen-Spellings:

"Don't be afraid to make radical bets, especially on yourself."

Through the lens of my work at Beyond The Billion (the world's first and largest consortium of venture funds deploying over $1 billion into women-founded companies) & my VC podcast Billion Dollar Moves, I work and have deep conversations with many extraordinary female founders. A common thread that stands out to me is that they were not afraid to make radical bets on themselves; even when it seemed to the outside world that they were 'not a fit, didn't have the experience to do so'.

Elodie Dupuy, who started as a receptionist at Insight Venture Partners while applying to law school, is betting on herself having founded Full In Partners, a software-focused growth equity fund.

Having watched the firm's investment analysts spend their days talking on the phone, Elodie decided she could do that job. She went to the CFO and convinced him to give her a six-month trial to expand the business globally. Within months, Dupuy began supporting an investment opportunity in France and became indispensable when she was able to translate and mitigate differences in culture.

On the call to action; I'll lean on Elodie's advice to founders and fund managers: Park your fear at the door. You can't get anywhere without making mistakes.

Profiles of iConnections Members

Manager Profiles

Christine Tsai

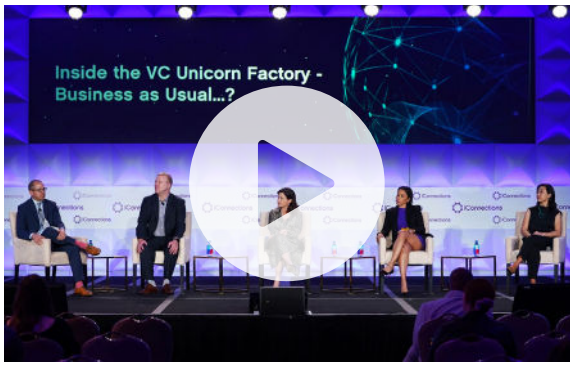
CEO and Founding Partner

500 Global

500 Global is a venture capital firm with $2.8B in assets under management that invests in founders building fast-growing technology companies. We focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth. We work closely with key stakeholders and advise governments on how best to support entrepreneurial ecosystems so start-ups can thrive. 500 Global has backed over 5,000 founders representing more than 2,700 companies operating in 81 countries. We have invested in 52 companies valued at over $1 billion and 150+ companies valued at over $100 million (including private, public, and exited companies). Our 180+ team members are located in 27 countries and bring experience as entrepreneurs, investors, and operators from some of the world's leading technology companies.

500

Watch Christine Tsai's panel from iConnections Global Alts 2023



Manager Profiles

Jelena Hoffart

Investor

9Yards Capital

Jelena is an investor at 9Yards Capital, a global growth-stage investment firm focused on Fintech and Supply Chain IT. 9Yards has raised ~$1B of capital from leading global investors including a Top 5 University Endowment, a Top 5 Insurance Company, and a leading Sovereign Wealth Fund to name a few.

Jelena focuses on investments in compliance, fraud, identity, and cybersecurity. She led the firm's investment into Monnai and supported investments into SentiLink and Instawork. Jelena is excited to invest in one challenge uniting both fintech and supply chain companies: the need for better identification of consumers, counterparties, and supply chains. Both industries are focused on improving operational resiliency and mitigating fraud & risk in an increasingly digital and interconnected world. Also, each need to comply with an ever-growing amount of regulation which is one of 9Yards core strategic value adds.

Jelena previously worked in finance and strategy at consumer fintech Stash. Jelena started her career at Goldman Sachs after graduating summa cum laude from the University of Oregon.

9YARDS CAPITAL

Manager Profiles

Jia Ye

Founder and CIO

Alpha Technologies Capital Management, LLC

Jia Ye is the founder and CIO of AlphaTech, a quantitative equity management company trading in the global markets. Prior to AlphaTech, she was a partner and CO-CIO of First Quadrant, LLC, where she jointly oversaw all investment-related activity, including strategy development, portfolio construction, risk management, portfolio implementation and trade execution. Jia has a Ph.D. in Finance and Business Economics from University of Southern California, Marshall School of Business, and a MS in Applied Mathematics from University of Southern California.

Alpha Technologies Capital Management, LLC ("AlphaTech") was founded in January 2022. It is a quantitative equity management company trading in global markets. The AlphaTech team combines top-down and bottom-up approaches to equity investing. Its investment process is built on understanding the interactions among macroeconomics, company fundamentals, and investor sentiment, and how these interactions evolve over time with changes in the market environment. The team places a special emphasis on mitigating downside risk during periods of market stress.

AlphaTech offers equity long/short and long-only products. The AlphaTech team obtained its equity IP from First Quadrant, LLC in December 2021, where the team managed a global equity long/short strategy for six years. The team applies the same research and investment process in the AlphaTech Equity Long/Short Fund. AlphaTech long-only strategies follow the same investment philosophy and research process but utilize slower-moving elements of its equity IP.

ALPHATECH
CAPITAL MANAGEMENT

Manager Profiles

Jennifer Oppold

Founder and Portfolio Manager

Alpine Peaks Capital, LP

Jennifer Oppold is Alpine Peaks Capital's founder and portfolio manager. She founded the firm in 2017 after spending a decade at Select Equity Group, a fundamentally focused investment manager. At the time of her departure in 2017, Jennifer served as the associate portfolio manager for the domestic hedge fund and as an analyst on the domestic long only fund. Jennifer began her career with McKinsey & Company from 2001 to 2003, advising multi-national corporations on strategy and operational efficiencies. In 2001, Jennifer received an AB cum laude from Princeton University. From 2003 to 2007, Jennifer attended Harvard Business School and Harvard Law School, from which she earned her MBA and JD cum laude in 2007. She is originally from Salt Lake City, Utah.

ALPINE PEAKS

Manager Profiles

Danielle Brown

Founding Partner

Altriarch Capital Management

Altriarch Capital Management is an emerging, private credit asset manager with two commingled funds; Specialty Finance and Venture Debt. Formed in February 2021 and led by its Founding Partner, CEO, Danielle Brown, the Firm has eight employees and is headquartered in Charleston, SC, with an additional office in San Francisco, CA. Danielle has had a 20 year career in the alternative asset management industry including eight years at Dyal Capital Partners where she was responsible for corporate strategic planning and development, fundraising and overall operational efficiencies within portfolio companies. Prior to Dyal, she was the Global Head of Investor Relations & Client Development at Round Table Investment Management Company where AUM grew from $184 million to over $1.1 billion. Her previous experience also includes allocation responsibilities as a Senior Research Analyst with the Alternative Strategies Group at Wachovia Bank (currently Wells Fargo). She began her alternative asset investment career with Quellos Capital Management in 2001.

Altriarch

Manager Profiles

Marjorie Hogan

Founder and CIO

Altum Capital Management, LLC

Marjorie started building the infrastructure for Altum in January 2009, and began employing its investment strategy in July 2009. Prior to starting Altum, Marjorie had a 17-year career at Bear Stearns including 3 successful years managing proprietary capital in mortgages and CDOs from 2005-2008. She established and ran the first market-making CDO trading desk on Wall Street from 2000-2004, trading a wide range of CDO asset classes. From 1991-1999, she founded and managed the mortgage derivatives business, during which time she executed Index Amortizing Swaps linked to mortgages and balance guaranteed swaps linked to CMO tranches, traded agency CMO derivative tranches on a proprietary basis, and pioneered CDO swaps linked to the amortizations of CDO tranches. Prior to this, Marjorie worked at First Boston, where she spent 6 years in various capacities, including OAS modeler, Head of Risk Management, and as a corporate warrants trader. Marjorie holds a PhD in Mathematics from Stanford University, with a specialty in stochastic processes.

ALTUM

Manager Profiles

Dr. Aurora Maher

Founder, CEO and CIO

AMFA Capital Management

AMFA Capital Management is an asset management firm. AMFA offers an innovative investment program that aims to produce attractive absolute returns through a scalable investment model. Our proprietary quantitative models invest in equity, fixed income and commodity markets, providing a diversified and well-rounded approach to investing. Our CEO/CIO Dr. Aurora Maher has more than 15 years experience in quantitative investing.

Our investment program has been successfully operating for 4 years, realizing annual returns of 22% net of fees with realized risk of 12% per year. Our models undergo a rigorous research process and are updated in real-time on our proprietary platform to ensure optimal performance. Invest with confidence knowing that our investment program has a proven track record of success and is backed by a team of experienced professionals.

AMFA

Manager Profiles

Reut Shema

Managing Director

aMoon

Raluca Ragab

Venture Partner

aMoon

aMoon is a global HealthTech and Life Sciences investment fund headquartered in Israel. As Israel's largest HealthTech VC fund, aMoon partners with outstanding entrepreneurs who harness groundbreaking science and technology to transform healthcare and help people live better, healthier lives.

aMoon builds bridges between its portfolio companies and global HealthTech hubs through its robust global network of investors and industry leaders to help entrepreneurs from the inception of an idea to the company launch.

aMoon's platform includes three investment vehicles; aMoon Velocity, its early-stage fund, aMoon Growth, its late-stage fund, and aMoon Edge, its boutique, concentrated, hedge fund that invests in small to mid-cap HealthTech companies. aMoon Edge is a majority-female team of scientists, physicians, and Wall Street veterans with global investment experience who utilize the insights provided across the entire aMoon platform to identify the most promising companies and make sound investment decisions.

aMoon
ACCELERATING CURE

Manager Profiles

Cheryl Pate, CFA

Senior Portfolio Manager

Angel Oak Capital Advisors

Angel Oak Capital Advisors manages approximately $17.4 billion* in assets across public funds, private funds, separately managed accounts, and securitizations. Its experienced investment team seeks the best opportunities in fixed income, specializing in structured credit and financials. As of 12/31/22, the firm managed approximately $1.4 billion in assets focused on the financial sector with investments across credit and equities. Cheryl Pate, CFA serves as a senior portfolio manager across various alternative strategies managed by Angel Oak including private credit funds, separately managed accounts, and a long/short equity hedge fund. Prior to joining Angel Oak six years ago, Cheryl served as an equity research analyst at Morgan Stanley for 10 years covering the financial sector. Cheryl is widely regarded as a leading investor in the financial sector and regularly appears on media outlets including CNBC and Bloomberg to share her insights on banks and the broader financial sector.

*Estimated as of 12/31/22. Assets under management (AUM) represents the sum of assets managed or serviced, and committed but uncalled capital. Excludes assets invested in affiliated Funds.

Angel Oak
CAPITAL ADVISORS

Manager Profiles

Katie Talati

Director of Research

Arca

Katie is Director of Research at Arca and leads the investment research team. Katie identifies and analyzes digital asset and blockchain opportunities, investment structures, and macroeconomic influencers for the company's suite of actively-managed funds. She has extensive experience analyzing and interpreting equity crowdfunding and venture capital within the technology sector. Previously, Katie served on the portfolio team at Crowdfunder.com. Katie holds a Bachelor of Arts degree in Communication Studies from The University of California, Los Angeles.

Manager Profiles

Eliza Holladay

CSO

Arini

Launched in January 2022, Arini is a London-based specialized alternative asset manager founded by Hamza Lemssouguer and led by a diverse leadership team that includes Chief Strategy Officer Eliza Holladay.

Arini seeks to deliver uncorrelated, absolute returns through a fundamental and opportunistic approach to credit investing. Today, Arini is one of very few alternatives managers in Europe with both deep fundamental expertise and quantitative structured credit expertise.

Arini's long/short approach aims to capitalize on single-name dispersion and monetize volatility in the credit space and its unique edge is rooted in identifying overlooked opportunities and building early advantages in stressed and distressed credit. Arini's experienced team of investment and risk management professionals focuses primarily on the European credit markets, which are defined by complex legal, regulatory and political structures.

Arini was the largest hedge fund launch of 2022 and currently manages approximately $2.5 billion.

ARINI

Manager Profiles

Tiffany Hsiao

Portfolio Manager, Artisan China Post-Venture

Artisan Partners

The Artisan China Post-Venture Strategy seeks to generate alpha by investing in growth businesses poised to solve large unmet needs in China. The strategy is distinguished by its on-the-ground research team with deep sector expertise; a flexible structure that supports investments in public and private securities; and regional access to stock exchanges across Greater China. This diverse, female-led investment team draws on considerable experience investing in small-cap stocks and other high-growth areas among post-venture companies. The portfolio managers seek to construct a diversified portfolio of fast-compounding companies that they believe may offer the most attractive risk-reward profiles by country of exchange, valuations and idiosyncratic growth drivers. They employ a deep, investigative approach to due diligence, generating differentiated, non-consensus views in overlooked or misunderstood areas of the market.

ARTISAN PARTNERS

Manager Profiles

Laura Constantini

Co-Founder

Astella

Astella is an early-stage Brazilian VC with 12+ years helping missionary entrepreneurs and investors build a future by leveraging the possibilities around software-as-a-service, marketplaces and direct-to-consumer, in the main sectors of the Brazilian economy.
Voted as #1 founder friendly VC in the market, Astella receives 70% of all local deal flow, securing long term access to seasoned founders by providing them with the right set of data, insights and expertise required to face the challenges of exponential growth.

With a base rate approach to early stage investing, Astella choses to partner with companies that can scale at speed with efficient use of capital. Astella has invested in over 40 start-ups across 4 funds, presenting consistent global top quartile IRR and top decile DPI returns. We invest in companies that define new markets, such as: RD Station, Omie, Sallve, Bornlogic, Clicksign, among others.

ASTELLA

Manager Profiles

Barnali Biswal

CIO

Atitlan Asset Management

Barnali spent 14 years at Goldman Sachs between NY and LDN, having successfully risen through the ranks on the back of rebuilding and transforming credit businesses. Most recently, she was a Managing Director in London responsible for the High Yield Credit trading business.

Since 2021, Barnali has served as CIO for Atitlan Asset Management – a UK-based crypto specialist asset manager with a focus on quantitative strategies and a market-neutral bias.

Manager Profiles

Danielle Weiss Allen

Partner and Co-Founder

ATX Venture Partners

Founded in 2014, ATX Venture Partners ("ATX") is a venture capital investment manager focused on Seed and Series A companies in North America. Across four private vehicles and a global co-investment platform, ATX seeks to create a diverse technology-enabled portfolio with an emphasis on future of work and end-to-end supply chain automation. ATX is an active manager focused on value creation through hands-on portfolio management with an emphasis on portfolio company collaboration.

Based in Austin, Texas. ATX is veteran- and woman-owned.

Manager Profiles

Kathy Choi

Portfolio Manager

Beach Point Capital Management

Beach Point Capital Management LP is a 15-billion dollar investment manager specializing in credit related investments. The firm in headquartered in Santa Monica with offices in New York, London, and Dublin. Investment strategies include Multi-Asset Credit, High Yield and Loans, Structured Credit, Special Credit Opportunities, and Private Equity.

Kathy Choi is a founding Partner and Portfolio Manager focused on Beach Point's Multi-Asset Credit mandates which utilizes a flexible and opportunistic approach across high yield bonds, leveraged loans, stressed and distressed debt, structured credit, equities, shorts and hedges. Beach Point's Multi-Asset Credit strategy focuses on less followed and complex investments leveraging the firm's deep legal expertise. Kathy has over 30 years of experience in the industry and sits on the firm's Management committee, ESG committee, and co-chairs the Diversity, Equity and Inclusion Steering committee. Kathy has a BS in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard University.

BEACH POINT
CAPITAL MANAGEMENT

Manager Profiles

Christiana Bardon

Co-Managing Partner

BioImpact Capital

Dr. Christiana (Chris) Bardon is Co-Managing Partner of BioImpact Capital and focuses primarily on the public investment strategy of the BioImpact Capital funds.

Previously, Chris was a health care analyst at Fidelity Investments covering biotechnology, life-science tools and diagnostics, and she started her career as an analyst at MPM. She currently serves on the Harvard Medical School Board of Fellows and is a Trustee of the American Association for Cancer Research Foundation.

Chris earned her M.D. magna cum laude from Harvard Medical School and her M.B.A. from Harvard Business School. While at Harvard Medical School, she was the recipient of a Howard Hughes fellowship, and she completed her residency in Internal Medicine at the Brigham and Women's Hospital at Harvard Medical School. She received her M.S./B.S. from the Massachusetts Institute of Technology.

BioImpact CAPITAL

Manager Profiles

Erica Keany Blob

Partner

Brighton Park Capital

Erica is a Partner of Brighton Park Capital, where she holds multiple roles as Head of Investor Relations and a voting member of both the Firm's Investment Committee and Portfolio Committee. On the Investment Committee, she plays an important role in making decisions over new investments. In the Portfolio Committee, she oversees the performance and operations of all of the Firm's companies. During a difficult time for the industry in 2020, coupled with an unprecedented shift to a Zoom fundraising due diligence environment, Erica and her team managed to successfully raise $1.1 billion for Brighton Park Fund I, which according to Preqin, was one of the largest first-time North American private funds raised in the past five years. In 2022, Erica and her team subsequently navigated an extremely crowded fundraising environment, combined with the new macroeconomic uncertainty, and raised Brighton Park Fund II with $1.7 billion in capital commitments in less than a year.

BRIGHTON PARK CAPITAL

Manager Profiles

NILI GILBERT, CFA, CAIA

Vice Chairwoman

Carbon Direct Capital

Nili Gilbert, CFA, CAIA, is the Vice Chairwoman of Carbon Direct a leader in scaling carbon management into a global industry through climate investment, technology, and client advisory across two separate business units: Carbon Direct Capital and Carbon Direct, Inc.

Carbon Direct Capital is an investment firm focused on carbon management technologies including carbon capture and storage, atmospheric carbon removal, carbon recycling and utilization, and clean fuels such as green hydrogen and sustainable aviation fuel. The firm makes minority investments in the growth equity rounds of companies that have achieved commercialization, often as lead or co-lead. As growth investors, we are attracted to carbon management because of the recent confluence of secular tailwinds in this sector, including increasing technical readiness, demand pull from corporations, and policy support from governments around the world. Carbon Direct Capital partners with leading companies in this space, and we believe that selective investing with a science focused approach maximizes both climate impact and financial returns.

Carbon Direct Capital is unique for the technical and scientific advisory support it receives from Carbon Direct Inc. and its leading team of climate scientists. The scientific advisory business employs approximately 100 senior CO2 scientists and staff, and creates significant competitive advantages for the investment business. The advisory brand and its world-renowned team of experts power the deal pipeline, and the scientists help the investment team conduct technical diligence.

Among several leadership roles across finance and sustainability, Nili is also Chair of the US$140+ Trillion Glasgow Financial Alliance for Net Zero's (GFANZ) Advisory Panel of technical experts and Chairwoman of both the David Rockefeller Fund and the Synergos Institute Investment Committees. Nili's TED Talk on climate finance has received nearly 2 million views. She has been honored among Barron's 100 Most Influential Women in U.S. Finance, as a World Economic Forum Young Global Leader, LinkedIn "TopVoice" in Finance, Entrepreneur of the Year by the National Association of Securities Professionals, and Bloomberg BusinessWeek "One to Watch." Prior to her role at Carbon Direct Capital, Nili was Co-Founder and Portfolio Manager of Matarin Capital, which became one of the larger women-owned asset managers in the US.

Nili received her BA, magna cum laude, from Harvard University, her MBA from Columbia Business School, where she was a Toigo Fellow, and she has completed programs in leadership and sustainability at Oxford and Stanford Universities.

Carbon Direct Capital

Manager Profiles

Lauren Basmadjian

Co-Head of Liquid Credit and
Head of US Loans and Structured Credit

Carlyle

Lauren Basmadjian is Co-Head of Liquid Credit and Head of US Loans & Structured Credit within Carlyle's $146 billion Global Credit platform. With $50 billion in assets under management, Carlyle's Liquid Credit business accounts more than one-third of all of Carlyle Global Credit's AUM. She sits on the Liquid and Illiquid Credit Investment Committees. In her current role, Lauren leads one of the largest CLO managers in the world, investing globally in corporate loans and bonds through structured vehicles.

Carlyle has consistently been one of the largest players in the global CLO market. While the CLO market saw diminished activity in 2022 as compared to 2021, particularly with respect to refinancings and resets, Carlyle issued 9 new CLOs last year, making it one of the most active issuers of 2022.

Lauren joined Carlyle in 2020 after 19 years at Octagon Credit Investors, where she was a Senior Portfolio Manager and member of the Investment Committee. Before joining Octagon, Lauren worked in the Acquisition Finance Group at Chase Securities, Inc.

CARLYLE

Manager Profiles

Agata Dornan

Founder and CIO

Chepstow Lane Capital

Agata built and managed Soros Fund Management's effort in European credit (2012 to 2020), managing approximately $1B across corporate credit and financials. She was a partner and portfolio manager at Soros between 2016-2020. Prior to Soros, Agata was at BlueMountain Capital as a distressed research analyst. She started her buy-side career at Soros on the Distressed team in 2005, a group which spun out as Camulos Capital. She moved to London in 2006 with Camulos. She started her career as an analyst at Deutsche Bank (NYC) in the Energy and Chemicals Group. Agata has been investing in the US since 2005 and in Europe since 2006 with experience in restructurings across sectors, jurisdictions, and cycles. She graduated from Middlebury College (2002) with a degree in International Politics and Economics and was awarded a Fulbright Scholarship. She completed the General Course at LSE and the Business Bridge Program at Tuck Business School in 2001.

CHEPSTOW
LANE CAPITAL

Manager Profiles

Amy Rubenstein

CEO

Clear Investment Group

For over 20 years, Amy Rubenstein has been adding value to communities by transforming their real estate. As CEO of Clear Investment Group, her focus is the acquisition of distressed multifamily assets. Through an infusion of capital, completing capital improvements, addressing deferred maintenance, installing quality, on-site property management, and rebuilding tenant-owner relationships, she is able to bring these properties to their full potential. Ms. Rubenstein boasts a strong background in management, finance, and operations, with total career transactions north of $450mm+ and consistently high IRRs for her LPs. In 2022, she launched Clear Opportunities Fund I, which just closed its first round with approximately $20mm in commitments and acquired its first portfolio property.

CLEAR INVESTMENT GROUP
OPPORTUNISTIC REAL ESTATE

Manager Profiles

Betsy Cohen

Co-Founder and Senior Managing Partner

Cohen Circle, Radiate Capital

Betsy has 50+ years experience running companies and investing across the capital markets. She founded three banks, including the Bancorp, where she was CEO for 15 years before founding Cohen Circle to support the next generation of fintech leaders.
Betsy was the second female law professor on the east coast, teaching antitrust law and government regulation of business at Rutgers University Law School. Later, she co-founded a Philadelphia law firm specializing in complex real estate and financial concerns. In 1974, Betsy founded Jefferson Bank in Pennsylvania where she served continuously as Chairman and CEO. In 1999, she founded The Bancorp, a virtual bank providing services to thousands of fintech companies, including Paypal, where she served as the CEO for 15 years.

She is the recipient of numerous awards, including a 2022 Forbes Most Powerful Self-Made Woman and a leading female entrepreneur of the world by National Foundation for Women Business Owners. She has ranked in several years among the 25 outstanding Women Bankers and in 2009 was named by US Banker as one of 25 Women to Watch. Betsy is currently serving as Vice Chairman, Executive Committee member and Secretary of Asia Society; Founding Member of the Asia Society Policy Institute; Trustee of The Brookings Institute; Honorary Trustee of the Metropolitan Museum of Art; and Treasurer, Managing Director, and Finance Committee member of The Metropolitan Opera.

She is a graduate of Bryn Mawr College and received a Juris Doctor degree from the University of Pennsylvania.

Betsy is also the Senior Managing Partner at Radiate Capital, heading an all women-led team that partners with health and financial services companies solving critical global issues.

COHEN CIRCLE

Manager Profiles

Amanda Abrams

CEO and Managing Partner

Cohen Circle, Radiate Capital

Amanda is the CEO of Cohen Circle and joined the team from CardConnect after she and the Cohens took the integrated payments company public in 2016. She has 15+ years' experience as an investor, operator, advisor, and lawyer with companies in both the public and private sectors.

Previously, she was the General Counsel of CardConnect Corp. (formerly NASDAQ: CCN) following the company's merger with FinTech Acquisition Corp. Amanda is a former Partner of the corporate transactions group at Ledgewood and an Attorney at Morgan, Lewis & Bockius. LLP, where she advised public and private companies in capital markets transactions, M&A and general corporate matters. She has represented clients in the issuance of billions of dollars of debt and equity securities, in M&A transactions spanning various industries and served as key business and legal advisor through all stages of the SPAC process.

In 2022, Amanda was recognized as an Inspiring FinTech Female Leader by NYC FinTech Women, and a Top 25 Women Leader in Financial Technology.

Amanda holds a B.A. in Finance with honors from Penn State Schreyer Honors College and a J.D. from Harvard Law School.

Radiate CAPITAL

Manager Profiles

Veronica De Candido

CFO

Concise Capital Management

Veronica De Candido has over a decade of experience in financial analysis, corporate finance, and accounting. She started at Concise Capital Management in 2012. Prior to joining Concise, Ms. De Candido worked as an auditor at KPMG, performing external audits and special assignments in multiple industries. Formerly, Ms. De Candido worked in corporate finance and governance and held key positions in a private holding company with operations in retail, transportation, and real estate. She oversaw financial management functions, regulatory compliance, and operational efficiency. Ms. De Candido has a B.A. in Accounting from Universidad Rafael Urdaneta and a M.S. in Finance from Florida International University.

CONCISE CAPITAL

Manager Profiles

Ariana Thacker

Founding Partner

Conscience VC

Conscience VC was founded with the mission to generate a positive and scalable impact on the world by partnering with technical founders. We are an early-stage investment firm pioneering the intersection of consumer and science — technically-defensible businesses that empower humanity. We believe the future vitality of humanity and the economy will depend upon scientific and technical advances being funded into existence. We see our partnership with founders as a mechanism to more directly commercialize technical breakthroughs.

Ariana Thacker is the Founding Partner of Conscience VC, an early-stage firm investing in science-led companies empowering humanity. Ariana has an extensive background in early-stage and deep tech investing, with a portfolio of 50+ companies. She is a chemical engineer with technical operating experience spanning Fortune 500 companies to formation-stage start-ups and academic spin-outs. Ariana has been featured and recognized by TechCrunch, Business Insider, Emerging 50, VC Guide, and more.

CONSCIENCE

Manager Profiles

Soraya Chabarek

CEO

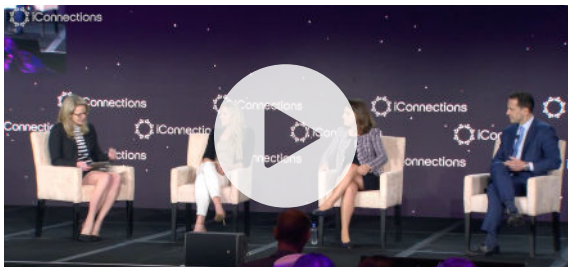
CQS

Soraya Chabarek is the Chief Executive Officer of London-based global alternative credit manager CQS. She is both a Senior Partner and a Director on the Board of CQS. In her role, Soraya has been responsible for transforming CQS into a multi-strategy alternative credit platform, growing assets and building long-term partnerships with investors.

For over 20 years, CQS has managed research-driven credit strategies for investors, globally. CQS specializes in long-only and alternative strategies across public and semi-liquid markets.

Its investing expertise spans Investment Grade and High Yield credit, Loans and CLOs, Convertibles, Asset-backed Securities, Regulatory Capital and Structured Credit. CQS manages global mandates and has a particular advantage in Europe by virtue of its origins, depth of relationships and understanding of relative value. CQS has offices in London, New York, and Hong Kong.

Watch Soraya Chabarek's panel from iConnections Global Alts 2023



Manager Profiles

Caroline Cooley

CIO and Managing Partner

Crestline Summit

Caroline joined Crestline in 1998 and is Managing Partner and CIO of Crestline Summit Strategies, a multi-strategy, multi-PM, market neutral hedge fund manager. She also serves on Crestline Inc.'s (parent company) Management Committee. Caroline has experience as a portfolio manager, risk manager and trader in equity, fixed income and derivative markets. From 1986-1997, Caroline was a derivatives trader and risk manager with Taylor and Company. Caroline began her career in the investment industry at Manufacturers Hanover Trust Company (later merged into JP Morgan) where she specialized in futures after receiving her BA in Economics from The College of William and Mary in 1983. She serves on the Advisory Board of Texas Wall Street Women and the Board of Directors of Catholic Charities of Fort Worth.

Crestline Summit

Manager Profiles

Karey Barker

Founder and Managing Director

Cross Creek

Karey is a generalist with broad public and private investment experience. She is interested in great business models across sectors and has led investments in a variety of industries, including digital marketplaces (IronPlanet, Ticketfly), consumer internet (Angie's List, Scopely) health care services (Bravo Health, Assurex Health, Bright Health, Accolade), life sciences (Fluidigm, NxStage) marketing and advertising (BounceX, TubeMogul), and enterprise software and services (Telogis, DocuSign, Drillinginfo, Simplus, Pindrop, Dataminr).

Karey formed the concept for Cross Creek while working as a portfolio manager at Wasatch Advisors, where she spent over 15 years managing small-cap growth stocks. Over time, she saw a need to develop expertise in venture capital, to better understand emerging themes and competition. In 2006, she founded Cross Creek within Wasatch Advisors to address that need and went on to lead the Cross Creek team through its transition to an independent firm in 2012. She also served as a member of the Wasatch Advisors Board of Directors for 17 years. Independent of Cross Creek, she serves on the boards of directors for MEDNAX, Inc. (NYSE:MD) and ARUP Laboratories.

Karey holds a Chartered Financial Analyst® (CFA) designation, as well as bachelor's degrees in finance and French from the University of Utah. She also studied at the Université d'Angers in France. She enjoys skiing, hiking, and especially traveling with her husband and four children, together known as the "B6." CFA® is a trademark owned by CFA Institute.

CROSS CREEK

Manager Profiles

Daniella Kranjac

Founding Partner and Managing Director

Dynamk Capital

Daniella Kranjac, Founding Partner & Managing Director at Dynamk Capital, has been driving innovation in Life Science Industrials - the tools, technologies and services that enable the discovery, development and production of life-saving therapies for over twenty years.

As entrepreneur, corporate executive, advisor and investor, Daniella has continuously played the role of a central networking hub in this ecosystem. She began her career as a Co-Founder of Wave Biotech where she drove the growth of a disruptive technology, later exiting to GE Healthcare in 2007. At GE, Daniella held several strategic, business development, M&A and commercial leadership roles, building a several hundred-million-dollar Enterprise Solutions business.

Daniella has successfully launched the first venture fund specific to Life Science Industrials and now serves on the boards of Envisagenics, RoosterBio, Virica Biotech and Xcell Biosciences, previously serving on the boards of FloDesign Sonics and Stevens Institute of Technology, where she was a Trustee.

DYNAMK CAPITAL

Manager Profiles

Amy Stone

Co-Founder and CEO

Fourthstone LLC

As co-founder and CEO of Fourthstone LLC, an SEC-registered investment advisor to financial sector funds, Amy Stone built a $450M assets under management business from the ground up. Fourthstone's flagship long/short strategy has a thirteen-year track record that was ranked among the top performing hedge funds in the world for net return by Prequin multiple years.

Prior to Fourthstone, Stone was VP of Strategy & Chief Marketing Officer for Save-A-Lot, a 1,300-store retail chain. Prior to that role she led a $500M performance improvement program across five continents and seven strategic performance units at BP, where she supported the divestment of 50% of BP's downstream USA business and identified operational improvements across 60 countries.

Stone also held global IT, process improvement and procurement leadership positions at BP and Motorola. She began her career managing Fortune 100 public relations accounts at Magnet Communications.

Stone is a board member of Midwest BankCentre and was previously a board member of Relief International UK. She is a graduate of Middlebury College with a B.A. in International Politics and Economics.

FOURTH 4 STONE

Manager Profiles

Jalak Jobanputra

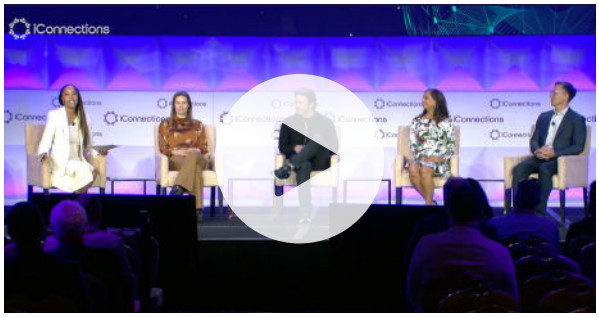
Founder and Managing Partner

Future Perfect Ventures

Jalak Jobanputra is the Founder and Managing Partner of Future\Perfect Ventures, an early stage venture capital fund investing in decentralized technologies with a focus on crypto assets and blockchain technology. FPV, now investing out of Fund III, has invested in over 60+ companies across core web3 infrastructure and early applications, with a portfolio that spans five continents. FPV was one of the first funds worldwide to focus on blockchain technology, and all three funds are top quartile performers as benchmarked against their peers. Prior to FPV, Jobanputra invested for Intel Capital, the NYC Investment Fund and Omidyar. She started her career in telecom and media investment banking in NYC and London. Jobanputra was awarded Institutional Investor's Most Powerful Fintech Dealmakers 2016-2018. She was awarded Microsoft's VC Trailblazer Award in 2018 for "early and bold" investments in the blockchain sector. In 2017, she was cited as a "Top 5 Investor Powering the Blockchain Boom" and Crunchbase noted FPV as one of the top VC funds in blockchain "before it was cool". She is a magna cum laude graduate from The Wharton School and Annenberg School at the University of Pennsylvania and graduated with an MBA from the Kellogg School in 1999.

FPV
Future Perfect Ventures

Watch Jalak Jobanputra's panel from iConnections Global Alts 2023



Manager Profiles

Diana Amoa

CIO Long Blased Strategies

Kirkoswald Asset Management

Diana Amoa is the CIO of Long Biased Strategies at Kirkoswald Asset Management LLC, based in New York, managing the Kirkoswald Global Emerging Markets Fund ("GEMs"). GEMs is an unconstrained global emerging markets product that invests primarily in fixed income and Fx products. Prior to this role, Diana was a Managing Director and Senior Portfolio Manager at JPMorgan Asset Management co managing in excess of USD 10 bn in global fixed income and currency strategies. Diana has also previously held EM fixed income and FX trading roles at UBS, Société Générale and Standard Chartered Bank. Diana holds an MSc and MBA from the University of Oxford, where she attended as a Rhodes Scholar. She also holds a BSc in finance and banking from the University of Reading and is a CFA charter holder.

KIRKOSWALD

Watch Diana Amoa's panel from iConnections Global Alts 2023

Manager Profiles

Victoire Carous

Co-Lead of the Plastic Circularity Fund, Senior Investment Manager

Lombard Odier Investment Managers

Victoire is co-leading the new private equity fund that aims to invest $500 million in solutions for plastic circularity at Lombard Odier. Victoire builds on her track record as a private equity investor at Verlinvest, as the head of corporate acquisitions for Bcorp organic food group Ecotone, and as CFO for Mitte, a startup on a mission to eliminate bottled water. She brings these complementary skill sets to provide growth capital to solutions that address the issue of plastic waste, an urgent environmental theme that has become a priority concern and the source of opportunities for corporates, consumers, and regulators.

17 96

LOMBARD ODIER

LOMBARD ODIER DARIER HENTSCH

Manager Profiles

Rosa Yi

Portfolio Manager, 1798 Cedrus Strategy

Lombard Odier Investment Managers (LOIM)

Rosa Yi is the Portfolio Manager for the 1798 Cedrus Strategy at LOIM, a high conviction equity strategy, seeking fundamental value with upside catalysts. Rosa brings 20+ years of experience investing across distressed, high yield, investment grade, structured credit and equities. We believe her diverse expertise across an eclectic mix of sectors and disciplines drives holistic perspective into opportunities overlooked by traditional equity peers. 1798 Cedrus seeks to build an uncorrelated portfolio consisting of underfollowed small-to-mid cap (~2bn-6bn) companies in less trafficked sectors (healthcare services, financials, real estate, industrials, and consumer). The strategy pursues a low net (20-30%), low gross (100-120%) approach with the intent of investing long/short in North American equity issuers, along with opportunistic use of distressed credit and options (<20%). The strategy emphasizes margin of safety, seeking best ideas (25-30 names) in downtrodden securities undergoing transformation/ inflection that is misunderstood or missed by the market.

17 96

LOMBARD ODIER

LOMBARD ODIER DARIER HENTSCH

Manager Profiles

Senofer Mendoza

Founder and General Partner

Mendoza Ventures

Senofer is a skilled advocate for diversity and inclusion across both her professional and personal life. She co-founded Mendoza Ventures in 2016 with her partner and husband, a firm committed to diversifying generational wealth through investments in technology. She and her team have deployed millions to female and under-represented founders internationally. She currently sits on the National Advisory Council for Innovation and Entrepreneurship as an expert in inclusion, policy, and capital allocation.

Manager Profiles

Himani Trivedi

Head of Structured Credit

Nuveen

Anne Philpott, CFA

Managing Director,
Junior Capital and Private Equity

Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has $1.1 trillion in assets under management as of 31 Dec 2022 and operations in 27 countries. Its investment specialists offe deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

nuveen
A TIAA Company

Manager Profiles

Gretchen Lam

Senior Portfolio Manager

Octagon Credit Investors, LLC.

Lauren Law

Portfolio Manager

Octagon Credit Investors, LLC.

Octagon Credit Investors, LLC ("Octagon") is a $34B+ below investment grade credit manager focused on investing in senior secured loans, high yield bonds and structured credit (CLO debt and CLO equity securities). Octagon is a preeminent issuer of CLOs and one of the longest tenured managers in the space, having issued its first CLO in 1999. Octagon was founded in 1994 as a business unit within Chemical Bank and spun out from Chase Manhattan Bank (J.P. Morgan predecessor) in 1999. Through fundamental credit analysis and active portfolio management, Octagon's Investment Team identifies attractive relative value opportunities across below-investment grade asset classes, sectors, and issuers. Octagon's experienced team of investment professionals have worked together for many years and have managed funds through multiple credit cycles over the Firm's 28-year history.

Octagon

Manager Profiles

Carrie Leonard

Head of Litigation Finance

Orchard Global

Orchard Global is an alternative asset manager providing transformational solutions to banks, asset managers, and other borrowers seeking capital solutions to complex problems. Founded in 2005, we believe our reputation for outstanding leadership, a truly global team, and technical expertise is reflected in the $8.1 billion (as of November 1, 2022) of capital we manage on behalf of pensions, foundations, endowments, sovereign wealth funds, hospital systems, insurance companies, and families. Many of those we ultimately serve are first responders, government employees, educators, and healthcare workers around the world. They are also the backbone of our communities and our society—it is the gravity of their financial future that weighs on every investment decision we make as a firm. Our clients are served by 120 professionals from offices in the United States, Canada, the United Kingdom, Singapore, and Korea. Further information is available at www.orchardglobal.com.

ORCHARD GLOBAL

Manager Profiles

Ivelina Green

Founder and CIO

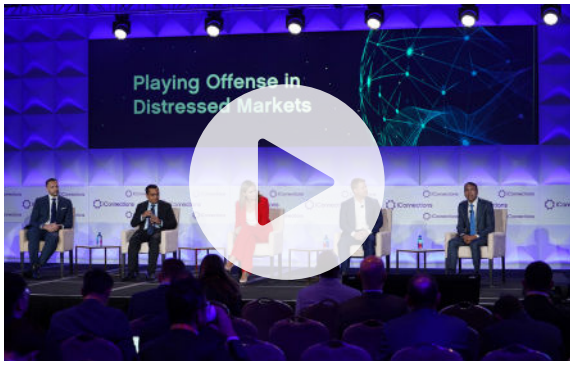
Pearlstone Alternative

Prior to launching Pearlstone, Ivelina was a Partner at CQS where she headed the Global Special Situations Group from July 2015 to September 2021. Ivelina built and managed a global team of dedicated special situations analysts based in London, New York, and Hong Kong. Ivelina started her career at Goldman Sachs in 2004 in New York and later moved to London in 2007 where she rose to head the European Distressed Debt Trading business.

Ivelina has been actively involved in various Female Leadership and Mentoring Initiatives seeking to promote women in finance throughout her career at Goldman Sachs and later at CQS. She was named to the Hedge Fund Journal's Leading Women in Hedge Funds in 2018. Ivelina was also recognized in the HFJ's Global Report of Leading Portfolio Managers for 2021.

PEARLSTONE ALTERNATIVE

Watch Ivelina Green's panel from iConnections Global Alts 2023



Manager Profiles

Linda T. Gibson

Chairman and Chief Executive Officer

PGIM Quantitative Solutions

Linda Gibson is Chairman and Chief Executive Officer of PGIM Quantitative Solutions LLC. Linda was previously Managing Director and Chief Business Officer for PGIM Quant Solutions. In this capacity, she oversaw finance, business planning and management, strategic intelligence, project management, ESG governance, human resources, operational risk and cross-functional initiatives with the broader legal and compliance team under the PGIM umbrella. Prior to joining PGIM Quant Solutions, she served as Executive Vice President and Head of Global Distribution at OMAM, now Brightsphere Investment Group ("BSIG"). In prior roles at BSIG, she held various executive positions including Interim Chief Executive Officer, Chief Operating Officer, Head of Affiliate Management and General Counsel. Prior to working at BSIG, Linda served as Senior Vice President and Senior Counsel of Signature Financial Group, Inc. Linda holds a BA in mathematics from Bates College and a JD from Boston University School of Law. She is a graduate of the Advanced Management Program at Harvard Business School.

PGIM QUANTITATIVE SOLUTIONS

Manager Profiles

Stephanie Choo

Partner, Portage Ventures

Portage

Portage is a global investment platform focused on fintech and financial services with over US$2B under management, 65 portfolio companies in 13 countries, and 55 professionals across 4 countries.

Our team partners with ambitious companies across all stages, through Portage Ventures and Portage Capital Solutions. We provide flexible capital and deliver a global network of investors, commercial partners, advisors, and value creation experts. With deep industry knowledge and entrepreneurial experience, Portage is committed to supporting the leaders who are reshaping financial services.

Devon Kirk

Co-Head and Partner, Portage Capital Solutions

Portage

Our Partnerships team focuses on long-term commercial collaboration opportunities and has generated 60 partnerships between corporate financial institutions and portfolio companies. Portage operates in the United States, Canada and Europe.

Portage is a platform within Sagard, a multi-strategy alternative asset management firm with over $14B under management.

Portage

Manager Profiles

Jenny Renton

Investment Director

Ruffer LLP

Ruffer LLP manages $32 billion of client assets in a liquid, discretionary, global macro strategy, that aims to achieve positive returns in all market environments.

Founded in 1994, Ruffer has a 27 year track record of delivering resilient all weather returns: 8.3% net annualized, with a low correlation to global equities and other asset classes, and, most notably, protection through three very different bear markets. This success is the result of a disciplined approach and genuinely different investment philosophy that starts first with managing the risk of losing money.

Our global asset allocation is dynamic and unconstrained: there are no control ranges, no strategic asset allocation, and we are not limited by an index or benchmark. Ruffer conducts independent in-house research and actively manages the investment strategy, directly holding the securities we need to protect or grow the portfolio.

Ruffer LLP is an independent and owner-managed firm led by its founder and chairman, Jonathan Ruffer, and CIO, Henry Maxey. We manage investments for pension funds, endowments and foundations, family offices and other institutions in North America.

RUFFER

Manager Profiles

Jennifer Murphy

CEO

Runa Digital Assets

Founded in 2021 by Jennifer Murphy, CFA and Max Williams, Runa Digital Assets LLC is the investment manager for Runa Digital Partners, LP. With a combined 30+ years of institutional asset management experience, the Runa team serves institutional and high net worth investors. The Runa investment team employs a proprietary, sector diversified approach that emphasizes fundamental analysis, risk management, and operational security to build a long-biased portfolio of liquid tokens.

Jennifer, former COO of Western Asset Management, serves as the firm's CEO and lead Portfolio Manager. The firm's Advisory Board includes iconic investor Bill Miller (Miller Value Partners), Jim Hirschmann (Western Asset Management), and David Williams (MRE Partners).

RUNA
RUNA DIGITAL ASSETS

Manager Profiles

Marie-Claude Boisvert

Partner and Head of Private Equity Canada

Sagard

Sagard is a multi-strategy alternative asset management firm with more than US$13B under management, 125 portfolio companies, and 300 professionals.

We invest in venture capital, private equity, private credit, real estate, and royalties. We deliver flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts. Our dynamic and supportive ecosystem gives our partners the advantage they need to learn, grow and win at every stage.

Sagard also engages in private wealth management and new venture creation through its ecosystem partners Grayhawk and Diagram.

Our dedicated value creation team provides portfolio companies with hands-on expert advice in go-to-market, tech & cyber, business acceleration and M&A, and partnerships to accelerate their path to success. Our Partnerships team also facilitates long-term commercial collaboration opportunities.

Sagard

Manager Profiles

Annelie Fearon

Portfolio Manager, Convertible Bonds

Sand Grove Capital Management

Sand Grove Capital Management LLP is an alternative investment manager, founded in November 2014 by CIO, Simon Davies. The firm manages $1.7bn across Event Driven and Convertible Bond strategies.

Annelie Fearon is a Portfolio Manager in the Convertible Bond Team, who currently run a long only strategy for a leading European asset manager and are in the process of relaunching their relative value-focused absolute return strategy.

Prior to Sand Grove, Annelie spent 12 years at Cheyne running both long-only and absolute return strategies. In 2015, she left to join Edmond de Rothschild Asset Management (EDRAM) as a Senior Portfolio Manager where she ran EDRAM's flagship global convertible fund (peak AuM of $1.5bn), before re-joining Cheyne in 2018.

Annelie's background is in fundamental analysis, spending the first five years of her career as an equity research analyst at JP Morgan in London. She also holds a CFA certification in ESG investing.

SAND GROVE
CAPITAL MANAGEMENT

Manager Profiles

Kim Kardashian

Co-Founder

SKKY Partners

Kim Kardashian is Co-Founder and Co-Managing Partner at SKKY Partners which was announced in September 2022 with Jay Sammons and is a private equity firm that focuses on both control and minority investments in high-growth, market-leading consumer and media companies. The entrepreneur, investor, and producer stars alongside her family in the successful HULU documentary-style show "The Kardashians". She is the founder of SKIMS, the solutions-oriented brand which launched in 2019 and is now valued at 3.2 billion, and innovative skincare brand SKKN BY KIM, which launched in 2022 with a nine-product collection sitting at the intersection of elevated simplicity and innovative science. Kardashian, as one of the most followed social media accounts on the internet, uses her platform to bring awareness and attention to her fight for criminal justice reform and has been studying since 2018 for a law degree through the apprenticeship program in the state of California.

Watch Kim Kardashian's panel from iConnections Global Alts 2023

Manager Profiles

Rebecca Pacholder

Founder and CEO

Snowcat Capital Management

Rebecca is the founder of Snowcat. She has 25 years of relevant work experience including working as a corporate lawyer and with investing in high yield and distressed debt, across many different market cycles. Prior to launching Snowcat, she was a Portfolio Manager and Partner at Omega Advisors from May 2012 through December 2018. From 2010 to 2012, she was a senior analyst at Anchorage Capital Group LLC, a credit opportunity fund. Previously from April 2004 to January 2010, Rebecca was a partner at Sandell Asset Management, a multi-strategy fund, where she specialized in high yield and distressed debt investments. She worked as an equity and merger arbitrage investment professional at other firms prior to Sandell. Rebecca began her career as a corporate attorney at Baker Botts, LLP in Houston. Rebecca received her BA in Politics from Princeton University and her JD from the University of Texas, where she graduated with honors. Rebecca is also a CFA charterholder and an active member of CFA Society NY Young Leaders Mentorship group, where she mentors prospective CFA candidates.

SNOWCAT

Manager Profiles

Michelle Ross

CIO and Managing Partner

StemPoint Capital

Michelle brings 19+ years of experience in healthcare investment covering both public and private markets. Prior to launching StemPoint, Michelle managed ~$1B of peak AUM as portfolio manager and partner at Sphera Fund Management, where she founded and fundraised for the Sphera Biotech Fund, launched in April 2018. Michelle recruited and trained the investment and business teams in Sphera Fund's US office and was responsible for Business Development and firm operations.

Michelle focused on building a team and company culture that promoted equality, diversity and character through mentorship and team building. Previously, Michelle held roles at Soros Fund Management and PointState Capital.

Manager Profiles

Margaret Jones

Principal and Portfolio Manager

Taconic Capital Advisors L.P.

Taconic Capital Advisors L.P. is a global institutional investment firm that pursues an event-driven, multi-strategy approach with a strong emphasis on capital preservation. The Firm was founded in 1999 by former Goldman Sachs partners Frank Brosens and Ken Brody, and manages approximately $6.8 billion in assets across offices in New York and London. Leveraging a bottom-up, research-driven investment process, we strive to generate compelling risk-adjusted returns over multiple market cycles, with low volatility and low correlation/beta to equity and fixed income markets. We seek investment opportunities with three distinct elements - inefficiencies, catalysts and margins of safety - across a variety of complex, event-driven situations. Taconic invests in distressed credit, structured credit, merger arbitrage, capital structure arbitrage/hedged credit and equities.

Taconic currently manages two flagship hedge funds: Taconic Event-Driven Fund , formed in September 2003; and Taconic Opportunity Fund, launched in December 2004. In addition, we have an established private debt/co-investment platform, and these closed-ended vehicles have targeted opportunities in U.S. credit, European credit, commercial real estate, and merger arbitrage.
Margaret Jones is a Principal and Portfolio Manager focused on global merger arbitrage and event-driven equities and is a member of Taconic's Investment and Portfolio Risk Committees.

TACONIC CAPITAL

Manager Profiles

Maelle Gavet

CEO

Techstars

Led by CEO Maelle Gavet, Techstars is one of the world's largest pre-seed investors and manages approximately $1 billion in assets. Founded in 2006, Techstars has been raising and deploying institutional capital for more than 15 years and has invested in over 3,300 early-stage startups with a combined market cap of approximately $100 billion. Notable investments have included 20 unicorns and companies such as ClassPass, Chainalysis, Latch, Sendgrid and PillPack.

By curating a hyper-diversified portfolio of scale, Techstars delivers an index-like asset for early-stage venture investing. Techstars' portfolio companies span industries and geographies, from HealthTech and FinTech to Web3 and CleanTech and from Miami and Oakland to Lagos and London.

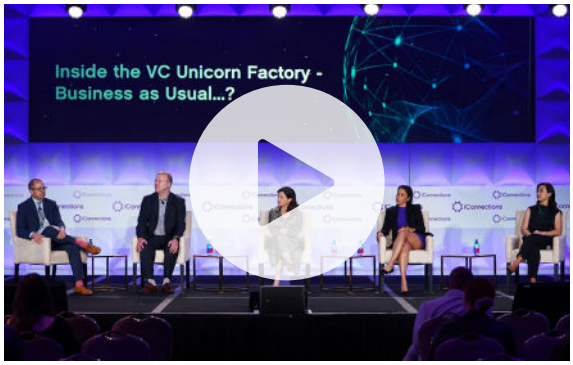
Kimberly Smith

Chief Capital Formation Office

Techstars

Techstars operates multiple venture capital funds and dozens of accelerator programs for founders across the globe, enabling it to connect investors with the most innovative startups to yield strong and consistent returns to create real change around the world.

Watch Kimberly Smith's panel from iConnections Global Alts 2023



Manager Profiles

Lindsay Ting

Managing Director

Trilantic North America

Trilantic North America is a growth-focused middle market private equity firm. The firm focuses on control and significant minority investments in North America, with an emphasis on investments in founder- and family-owned businesses. To date, Trilantic North America has managed six private equity fund families with aggregate capital commitments of $9.9 billion. One of the firm's primary consumer-focused deal leads, Lindsay is an integral part of Trilantic North America's deal team, partnering with founders, entrepreneurs and management teams to source and execute on value-added opportunities.

She has championed the firm's expansion of investments in the consumer sector, leading the 2022 investment in DIME Beauty, a founder-operated direct-to-consumer clean skincare company. As a member of Trilantic North America's DEI Committee, Lindsay is an advocate of social responsibility and drives diversity, equity and inclusion best practices across the firm and its portfolio companies.

Trilantic
NORTH AMERICA

Manager Profiles

Noha Sidhom

CIO

Viribus Fund LP

Noha Sidhom is CIO of VIRIBUS Fund, a firm focused on trading power products in the organized electricity markets. Prior to Viribus Fund, Ms. Sidhom served as CIO of TPC Energy, a firm that ran a managed account for a larger Chicago-based proprietary trading firm. Ms. Sidhom has a distinguished track record of delivering consistently superior returns in her trading activities and is a recognized leader and spokesperson for the financial sector in the markets.

Manager Profiles

Irene Tse

Managing Director, Portfolio Manager and Director of Digital Assets, Asia

Wellington Management

Irene is a portfolio manager and member of the Global Macro and Fixed Income Team. She is an experienced macro investor with a deep understanding of global financial markets and has specialized knowledge of China's macro economy, financial and capital market policies. She joined the team in 2021 and is based in our Hong Kong office. She spends a portion of her time researching digital assets and tokenization and contributing to the firm's Digital Asset Strategy. Irene manages a macro strategy at Wellington, which utilizes multiple uncorrelated strategies that operate independently on Wellington's macro platform. The fund's investment philosophy seeks to find investment opportunities when there are unsynchronized economic, interest rate and credit cycles that lead to inefficiencies.

WELLINGTON MANAGEMENT®

Manager Profiles

Arancha Cano

Partner and Portfolio Manager

Wellington Management

Arancha Cano is a seasoned macro investor who manages a long/short equity strategy predominately focused on the equities of global financials companies and macro sectors. Her research and style incorporate high levels of engagement with central banks and management of financial services companies globally. Arancha manages a macro strategy at Wellington which utilizes multiple uncorrelated strategies that operate independently on Wellington's macro platform. The fund's investment philosophy seeks to find investment opportunities when there are unsynchronized economic, interest rate and credit economic, interest rate and credit cycles that lead to inefficiencies.

WELLINGTON MANAGEMENT®

Manager Profiles

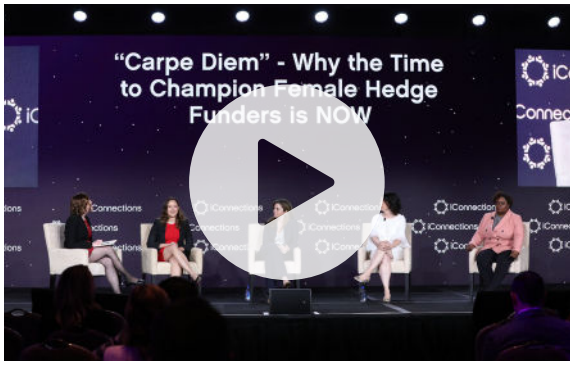
Michelle Leung

Founder and CEO

Xingtai Capital

Michelle Leung is the Founder and CEO of Xingtai Capital, a China long-only equity fund. Since inception, Xingtai has emerged as one of China's leading long-only managers offering a high degree of differentiation, superior alpha generation, and top-tier returns. Michelle's vision was to adopt a strategy of capturing Chinese growth with a value overlay. They believe in being on the ground in China, conducting their own channel checks and developing strong relationships with corporate management. Prior to Xingtai, Michelle served as a Partner at Lunar Capital, a China consumer-focused private equity fund. Prior to Lunar, Michelle served as COO and Executive Director of TOM Group (2383.HK), an associate of Hutchison Whampoa. She also worked in Investment Banking at Goldman Sachs in Hong Kong and New York after receiving her MBA from Harvard Business School.

Watch Michelle Leung's panel from iConnections Global Alts 2023



Join the iConnections Community to be Part of the Conversations!

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