DEC. 2021, ISSUE 3

IMAS DIGEST

IMAS QUARTERLY NEWSLETTER

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imas
INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

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FOREWORD

GREETINGS FROM IMAS

2022 marks IMAS' silver jubilee as we celebrate our 25th anniversary, and we are planning an exciting line-up of events for you. The IMAS-Bloomberg Investment Conference will be taking place once again in March 2022 as a hybrid event, and we are kicking off the planning of the Conference.

Dear members,

IMAS' financial year FY2020/21 has been a year of great progress for us, as we continue to make significant strides the key areas of ESG, digitalisation, and education. We invite you to read the full highlights in our latest Annual Report that is available on the IMAS website.

Set against a relentless challenging backdrop, the start of IMAS' new financial year FY2021/22 has been marked by ambition and growth. IMAS held its Annual General Meeting on 29 September 2021, and I am pleased to welcome Rachel Teo, Head of Futures Unit, GIC Pte Ltd to the IMAS Executive Committee. She oversees long-term thematic research in GIC and brings with her valuable expertise in ESG-related issues such as climate change impact on investments, climate change policy, energy transition, and stranded assets. With her knowledge and experience, I am sure Rachel will contribute much to the investment management community here in Singapore.

In answer to your needs, IMAS continues to improve and expand our training programmes in ESG to meet the industry's growing demands. As part of our ongoing ESG capacity building initiatives for the fund management industry, IMAS, in collaboration with the World Wide Fund for Nature (WWF) Singapore, launched new training modules on our iLearn platform, "Responsible Investment 101: How to get started", and most recently, a three-hour course series on "Sustainable finance across Agriculture, Forestry and Fisheries (AFF) supply chains (asset manager edition)".

As a strategic partner to the Green Finance Industry Taskforce (GFIT), IMAS also conducted a workshop on the "Introduction to Impact Investing" earlier in November, which was open to IMAS members as well as the broader fund ecosystem. The workshop provided participants with an introduction to a foundational understanding of impact investing, including the management and measurement of impact investments. The speakers, En Lee from LGT and Eliza Foo from Temasek, also shared valuable insights using investment case studies from their portfolios.

2022 marks IMAS' silver jubilee as we celebrate our 25th anniversary, and we are planning an exciting line-up of events for you. The IMAS-Bloomberg Investment Conference will be taking place once again in March 2022 as a hybrid event, and we are kicking off the planning of the Conference. I am privileged to chair the Conference Organising Committee (OC) for the third time, and I would like to take this opportunity to welcome the new members to our team. We are delighted to have Dora Seow from Templeton Asset Management, Gopi Mirchandani from NN Investment Partners, and Rachel Teo from GIC join us, and we are grateful for their illuminating perspectives and expertise. I am also thrilled to have Jennifer Lewis from Temasek Foundation and Sherene Ban from JPMorgan Asset Management, who were key contributors in enabling the standout event we had last year, agree to stay on to ensure our event this year breaks new ground. Together, we hope to bring to the investment community an exciting programme covering key issues such as climate change and transition finance.

The inaugural IMAS Digital Summit held in March 2021 was received strongly by the community, and we will be organising the Summit as a standalone event in 2022. The Digital Summit will be focusing on pointed topics such as alternative data sources, AI, digital advisors and customer analytics. The planning of the Digital Summit resides with the Digital Summit Organising Committee (DOC), which is chaired by Christina Fernandes from DWS Investments, and it comprises experts in the technology space: Chetan Karkhanis from Templeton Asset Management, David Ng from CSOP Asset Management, Marko Milek from Blackrock; Shadab Taiyabi from Schroder Investment Management; and Wijaya Elham from UOB Asset Management.

On behalf of the IMAS team, we wish you and yours a most blessed holiday season and a happy new year!

Eleanor Seet
Deputy-Chairman

OUR ESG JOURNEY SINCE 2020

2020 AUG

IMAS webinar: ESG CONSIDERATIONS IN A COVID WORLD, AND LATEST TRENDS IN ESG FUNDS.

sponsored by Morningstar

COVID-19 has heightened institutional investors' attention to ESG issues worldwide, such as workforce management and supply chain considerations. As more investors shift their assets into ESG funds in Asia, asset managers find it increasingly a necessity to practice ESG integration – considering ESG issues in investment analysis, risk assessment, and portfolio construction. *To watch a recording of the webinar, click here.*

IMAS co-created MAS Guidelines on Environmental Risk Management

In a bid to enhance financial institutions' resilience to and management of environmental risk, IMAS co-created the Guidelines on Environmental Risk Management for Asset Managers ("EnRM Guidelines") with MAS, which set out MAS' supervisory expectations for asset managers in their governance, risk management and disclosure of environmental risk.

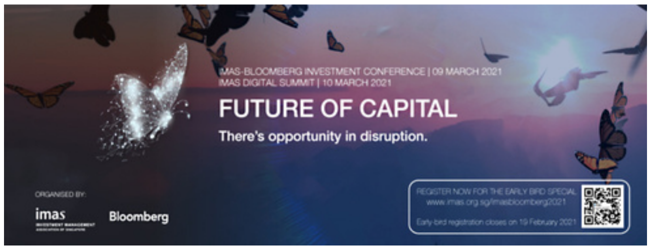
2020 DEC

IMAS co-sponsored the Handbook on Implementing Environmental Risk Management

To support the industry's efforts to implement the EnRM Guidelines, IMAS, being a Strategic Partner to the Green Finance Industry Taskforce (GFIT), co-sponsored the Handbook on Implementing Environmental Risk Management ("Handbook"), which offers guidance to banks, insurers, and asset managers on best practices in implementing environmental risk management.

2021 JAN

IMAS-Bloomberg Investment Conference 2021 Panel discussion on "The Decade of Impact on Asia's ESG Playbook"



IMAS Digital Summit 2021: Panel Discussion on "Alternative Data Sources in Climate Change and Building the Sustainable Portfolio"

2021 MAR

As the largest investors globally make significant changes to incorporate ESG considerations into their investment strategies, increasingly sophisticated approaches to climate risk assessment and management are needed. How are global investors integrating sustainability into their processes, assimilating alternative climate data sources and risk analytics into their portfolios, managing climate exposures, seizing opportunities and building more resilient societies and economies?

Socially conscious investing has gained momentum in 2020 as COVID-19 has sparked interest in stakeholder capitalism. But are we seeing sufficient traction in Asia? Our panel assessed how COVID-19 is affecting investor thinking about ESG, what the challenges of implementation are in Europe versus Asia, and what the Asia ESG investing playbook may look like.

2021 APR

IMAS invited to co-chair the Singapore Funds Industry Group (SFIG) Capabilities and Training Working Group to strengthen industry capabilities in ESG

IMAS is working with industry stakeholders to identify and address capabilities gap by introducing new and relevant training for asset management professionals, with an initial focus on ESG (and digitalisation).

IMAS Launched its first ESG e-learning module on "Sustainable Investing & MAS Guidelines on Environmental Risk Management

The module was created with the support of IMAS Environmental Risk Management Working Group, which comprises representatives from fund management companies who had previously worked with the MAS on the EnRM Guidelines

2021 MAY

IMAS webinar: ALPHA WITH IMPACT: PRACTICAL ESG APPLICATIONS TO INVESTMENT RISK & PERFORMANCE

In this webinar, panellists discussed the practical applications to investment performance, attribution and risk measurement from an ESG perspective, including challenges and suggestions in implementation as well as stress testing.
To watch a recording of the webinar, click here.

IMAS webinar: EU SUSTAINABLE FINANCE DISCLOSURE REGULATION – IMPLICATIONS FOR ASIA/SINGAPORE

The session will brief attendees on the EU Sustainable Finance Disclosure Regulation (SFDR) and how this would affect financial institutions, including asset managers, in Singapore.
To watch a recording of the webinar, click here.

2021 JUL

IMAS Launched its second e-learning module on "Responsible Investment 101: How to Get Started" in collaboration with WWF Singapore

Designed to supplement our first ESG module, this course builds on the discussions of current drivers and motivations for ESG investing, highlights real-world examples of current responsible investment "good practice", and digs into the science behind some of the key environmental issues asset managers should be looking at today.

2021 SEPT

FINTECH JAM – THE SUSTAINABILITY EDITION

2021 SEPT

At the sustainability edition of the Fintech Jam, IMAS featured three fintechs – CredQuant, OneConnect, SESAMm. These solutions use AI, NLP and Risk Analytics to process alternative data sources to help introduce transparency into ESG reporting, with a focus on China & ASEAN markets. I
To watch a recording of the Fintech Jam, click here.

Green Finance Industry Taskforce (GFIT) Workshop: Introduction to Impact Investing

In this workshop, our presenters, Eliza Foo and En Lee from Temasek and LGT respectively shared an overview of impact investing, including the investment process, approaches to impact measurement and management, as well as investment case studies from their portfolios.
To watch a recording of the workshop, click here.

2021 NOV

e-Learning module on "Sustainable Finance across Agriculture, Forestry and Fisheries (asset manager edition)", in collaboration with WWF Singapore.

This course helps participants to identify, articulate and respond to risk transmission channels for key environmental and social (E&S) issues across high-risk sectors.

2021 DEC

Relaunch of FundSingapore.com with a new Sustainability Profiler Tool

Allowing retail investors to create their own ESG profile dashboard based on their sustainability preferences, with personalized filters to screen the Singapore retail fund universe

Upcoming: **2022 JAN**

Green Finance Industry Taskforce (GFIT) Workshop: Pathway for environmental disclosures, linkages to financial impact and assurance: Asset Managers

The Role of Climate Change Scenarios In Investment Portfolios

RACHEL TEO, GIC
This article was written by Rachel Teo, Head of Futures Unit, Economics & Investment Strategy at GIC, and Willemijn Verdegaal, Co-Head of Climate & ESG Solutions at Ortec Finance.

GIC actively seeks to advance sustainability through research collaborations with industry partners. We believe these will create a positive impact in enabling more long-term investors to integrate sustainability in their investment decisions.

For long-term investors like GIC, climate change is a key concern given its imminent impact on the value of physical assets and companies over time. Hence factoring this into both our top-down and bottom-up processes is vital to ensuring a resilient portfolio.

At the top-down level, GIC partnered with Ortec Finance and their strategic partner Cambridge Econometrics to quantify how long-term capital market assumptions are affected by climate change drivers by stress testing the portfolio against different climate change scenarios. This highlights areas where there are heightened risks, and focuses our efforts on deeper analysis and mitigating strategies to make our portfolio more climate resilient.

In this report, the main climate change-related risks outlined are:

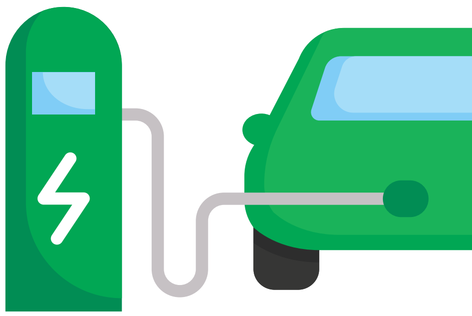
- Timing of climate policies (late, delayed or none)
- Extent of physical risks (based on a best case
- 1.5^{0}C scenario under Paris Orderly Transition, or a worst case close to 4^{0}C scenario under Failed Transition)
- How markets price in future climate change risks (smoothly over time or disruptively with a sentiment shock)

The three scenarios used are:

1. Paris Orderly Transition
2. Failed Transition
3. Delayed Disorderly Transition

Our analysis shows that these climate change-related risks have a negative long-term impact on global GDP and inflation, due mainly to physical risks (for example, impacts arising from extreme weather events or rising temperatures on assets and businesses).

In contrast, transition risk impacts arising, for example, from policy shifts or disruptive technologies such as renewable energy, green hydrogen, electric vehicles) are net positive as policy responses such as carbon taxes collected are used to reduce income taxes and increase subsidies for clean energy, resulting in a net fiscal stimulus, while low carbon investments boost aggregate demand.



However, growth impacts vary across countries and sectors, and also across different scenarios.

Risk assets like equities and real estate are more sensitive to climate change compared to bonds and cash, though equity markets with very low exposures to low carbon electric utilities (e.g. emerging markets) have more potential to outperform in the transition scenarios due to larger room for the sector to grow.

Based on a hypothetical global 60% equities/40% bonds portfolio, projected returns may still be positive in the long run with climate change, but they are meaningfully lower in our three risk scenarios versus a baseline that assumes no further climate-related impacts beyond what has already occurred.

Long-term investors may be surprised by the underperformance of the portfolio relative to their expectations and should be prepared to navigate the potential increase in market volatility as a result of climate-related shocks.

Hence, while climate change scenario analysis requires various assumptions and results in a wide dispersion of outcomes, it is still good discipline for investors to be prepared and undertake such an exercise.

Given GIC's long-term mandate, it is essential to prepare our portfolio for such risks. Climate change scenario analysis plays a central role via top-down strategic asset allocation, stress-testing and risk management, and the bottom-up integration of scenario inputs and outputs into our active investment processes.

VCC 2.0: Strengthening Singapore’s funds domiciliation framework

> “In line with Singapore's objective to become a fund domicile hub, the establishment of the VCC is designed to fill a gap by offering regional and global fund managers a greater choice of investment fund vehicles when they choose to structure and domicile their funds in Singapore.”
>
> *- Elaine Tan, head of fund services products and solutions, Asia Pacific, for BNP Paribas Securities Services.*

Feature article from BNP Paribas

With the launch of the Variable Capital Company (VCC) structure in January 2020, Singapore aimed to expand its capability as a centre for funds domiciliation in Asia. The Monetary Authority of Singapore (MAS) and local funds industry are not resting on their laurels, and are moving forward with VCC 2.0 to strengthen the structure and meet future opportunities and challenges.

“In line with Singapore's objective to become a fund domicile hub, the establishment of the VCC is designed to fill a gap by offering regional and global fund managers a greater choice of investment fund vehicles when they choose to structure and domicile their funds in Singapore.” says Elaine Tan, head of fund services products and solutions, Asia Pacific, for BNP Paribas Securities Services.

Competitive advantages of the VCC

The VCC structure has proved flexible when meeting the different requirements of fund managers who need to establish open-ended fund structures in Singapore.

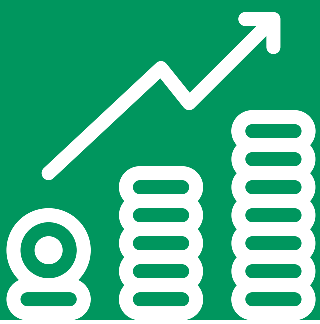
Manish Khandelwal, director of business development & products at UTI, commented on UTI's VCC pilot programme experience: "When we set up our fund management company in Singapore in 2007, we found out that the open-ended company type structures were not available in Singapore and that we had to move to other jurisdictions to set up our funds."

With the launch of the VCC, Singapore became comparable with other jurisdictions in terms of setting up open-ended fund structures, adding to the city state's reputation as a financial centre.

Aside from the open-ended fund structure, the VCC has the flexibility to also be a close-ended fund, an umbrella fund, a standalone fund, a master fund, or a feeder fund.

Jek Aun Long, funds partner at the Singapore office of Simmons & Simmons JWS says:

> "It [the VCC] captures many ways of doing things right, so it provides a lot of optionality. The flexibility of the VCC is a huge advantage. The fact that it's domiciled in Singapore obviously comes with advantages because if your manager is located here, your investment professionals are on the ground, it lends very well to substance arguments. There's a real commercial rationale as to why you will be operating here. So that's a huge advantage."



The flexibility of the VCC structure, along with the location of a VCC-structured fund in Singapore, also provides investors who are interested in onshore fund vehicles with greater confidence compared to other structures.

An additional element that makes the VCC competitive vis-a-vis other fund structures is that investors can benefit from more than 80 double taxation agreements (DTAs) between the Singapore government and other jurisdictions.

According to David Ng, COO of CSOP Asset Management, which also participated in the pilot programme supported by BNP Paribas: "The VCC, with the tax treaties that Singapore has, is a very powerful tool, especially to investors because tax has an impact on the fund's performance and ultimately to investors' returns."

Lastly, while the VCC is an onshore fund structure in Singapore, it has many features that come with an offshore fund structure. Since the VCC is an onshore fund structure, it only involves dealing with one set of service providers for both onshore and offshore requirements.

VCC 2.0

To ensure the continuing success of the VCC structure, the MAS is planning more features designed to enhance the VCC and make it more responsive to the evolving requirements of fund managers and investors in today's highly dynamic markets.

One such feature which the MAS is considering based on feedback from the industry is amending the existing legislation to allow fund managers who are keen to convert their existing funds currently structured as companies or unit trusts to VCCs.

Another feature that the MAS is exploring is the feasibility of widening the scope of fund managers allowed to use the VCC structure, to potentially include specific classes and to allow license exempt managers, such as single family offices.

The first prong includes the continued enhancements of the VCC structure (i.e. VCC 2.0), the second includes the funds' passporting schemes, and the third includes providing collaboration opportunities for custodians, fund administrators, accountants, lawyers, and fund directors.

"The VCC framework is a key initiative designed to enhance the value proposition of Singapore as a fund domiciliation hub and it is important for the MAS to work very closely with the industry to achieve this," Feng says.

*The speakers quoted were speaking at a BNP Paribas-sponsored event named "**VCC 2.0**".*

Fumin Feng, deputy director of the financial markets development department at the MAS says:

> "Most of us are aware that today a single family office can use a VCC only through a permissible fund manager, in other words, with an external asset manager or multi-family office regulated by the MAS. But there are some single family offices who have their own capabilities and have expressed interest to set up a VCC directly,"

Feng says the VCC structure is a part of the MAS's three-pronged strategy of developing Singapore into a funds domiciliation hub which includes: first, providing a comprehensive suite of fund structuring vehicles to meet fund managers and investors' needs; second, broadening market access opportunities for Singapore-domiciled funds; and third, deepening the asset servicing capabilities of the Singapore funds ecosystem.

Singapore: MAS's proposed information-sharing platform to prevent money laundering, terrorism financing and proliferation financing breaks new ground

- BAKER MCKENZIE WONG & LEOW

The Monetary Authority of Singapore (MAS) recently released its proposed, FI-FI Information Sharing Platform for AML/CFT. The proposal requires Financial Institutions (FIs) to share information on customers or transactions crossing material risk thresholds, on a secured digital platform owned and operated by MAS to be named 'Collaborative Sharing of ML/TF Information & Cases' (COSMIC).

Although initially applicable to a small group of commercial banks, MAS expects to launch COSMIC in the first half of 2023 and then progressively require compliance by the wider financial services sector to prevent 'risk migration' of activities shifting to nonparticipating FIs. Investment Managers and trustees of investment funds should watch the implementation process carefully as its likely that, particularly in the case of retail funds, they will be required to participate in the future.

The legislative framework for the platform is contained in proposed new sections of the Financial Services and Markets Bill (FSMB), which only permit information sharing by FIs to combat money laundering (ML), terrorism financing (TF) and proliferation financing (PF).

Key risks, red flags and information sharing thresholds

Sharing of risk information through COSMIC is initially aimed at preventing bad actors from, amongst others:

- easily incorporating companies and opening bank accounts to launder illicit proceeds and disguise their origin including through front companies and middlemen; and
- hiding illicit proceeds amidst high volume/value cross-border trade flows.

Information shared on COSMIC will provide a larger combined data pool to enable FIs to more readily detect key ML, TF and PF red flags such as:

- transfer of illicit funds amongst networks of accounts or business relationships across multiple FIs;
- presentation of fictitious trade or business documents;
- financial transactions with unclear economic purposes;
- evasive or inconsistent replies to queries about unusual behaviour; and
- indications that seemingly unrelated companies may in fact be operated or controlled by the same beneficial owners, with unusual patterns in the transactions amongst them.

MAS intends to privately issue red flags and threshold criteria to participant FIs which they and their officers will be legally obliged to keep confidential to avoid unauthorised disclosure and tipping off.

Modes of information sharing

MAS proposes to require data sharing in the following ways:

Request

Where a customer exhibits red flag behaviour, an FI may request ("requesting FI") other participating FIs ("receiving FIs") to provide further risk information linked to the activity to help assess whether the customer is involved in illicit activity. If satisfied the information will assist the requesting FI, the receiving FI should provide it within a reasonable time frame and also use it to perform its own AML/CFT assessment of the shared customer.

Provide

Where a customer's unusual activities cross a higher threshold indicating a greater risk of illicit activity, the FI must proactively provide information to other FIs with links to the customer's activities. The receiving FIs must perform an AML/CFT assessment of the shared customer and, where necessary, make further requests or issue more Provide messages to other participating FIs.

Alert

Where a customer's activities exhibit the highest threshold of red flags, the FI has filed a suspicious transaction report on the customer or decided to terminate the relationship, the FI should place an Alert on the COSMIC watch list, which all participating FIs will be required to check.

For all three modes of Request, Provide and Alert, an FI is required to explain its reasons for concern, including red flags observed and relevant risk information on the customer.

A customer being placed on the COSMIC watch list does not automatically result in an FI needing to reject or off-board them. The FI must provide the customer an opportunity to explain the unusual behaviour and the FI must perform its own risk assessment based on the information obtained from the customer. Thereafter, the FI may decide to off-board, retain or onboard the customer, and should ensure its assessment and decision are properly documented.

After the new Financial Services and Markets Act comes into force, the sections on Request, Provide and Alert modes will be implemented in phases:

- In the initial phase (two years), the sharing requirements will be expected but non-mandatory, and focus on abuse of shell companies, misuse of trade finance for illicit purposes, and PF.
- After two years, the requirements for a receiving FI to respond to a Request message, a participant FI to send a Provide message, and a participant FI to create an Alert on a customer will be mandatory for the initial participants.
- MAS will then mandate certain aspects of information sharing to facilitate more effective detection outcomes, extend COSMIC to a wider segment of the financial sector and increase the key areas of focus.

Customer confidentiality, information security and privacy

The FSMB will authorise information obtained from COSMIC to only be shared:

- for ML, FT and PF purposes, between FIs participating on COSMIC and within the modes of Request, Provide and Alert; and
- in a proportionate manner, to enable an FI to either:
    - examine whether reasonable grounds exist for suspecting illicit activity; or
    - warn other FIs of potentially suspicious behaviour.

The FSMB also provides safeguards that FIs must comply with when disclosing COSMIC information for specific operational purposes. To facilitate participation on COSMIC, MAS has proposed conferring statutory protection from civil liability for disclosure of information, providing that an FI exercises reasonable care and acted in good faith.

Conducting COSMIC-based reviews of customer relationships

The MAS will expect an FI to not only perform an AML/CFT assessment of customers that are flagged through COSMIC but also to use other sources of information, such as its own checks with the customer, reviewing the customer's transactions, public information sources or intelligence from authorities in performing its assessments.

In much the same way as businesses are exploring Big Data to facilitate greater understanding of patterns and trends, the proposed implementation of COSMIC by the MAS will provide a larger pool of data for institutions to develop more in depth analysis on AML/CFT risks. There is also the potential for additional regtech and suptech solutions to become available to make the review process faster and more accurate.

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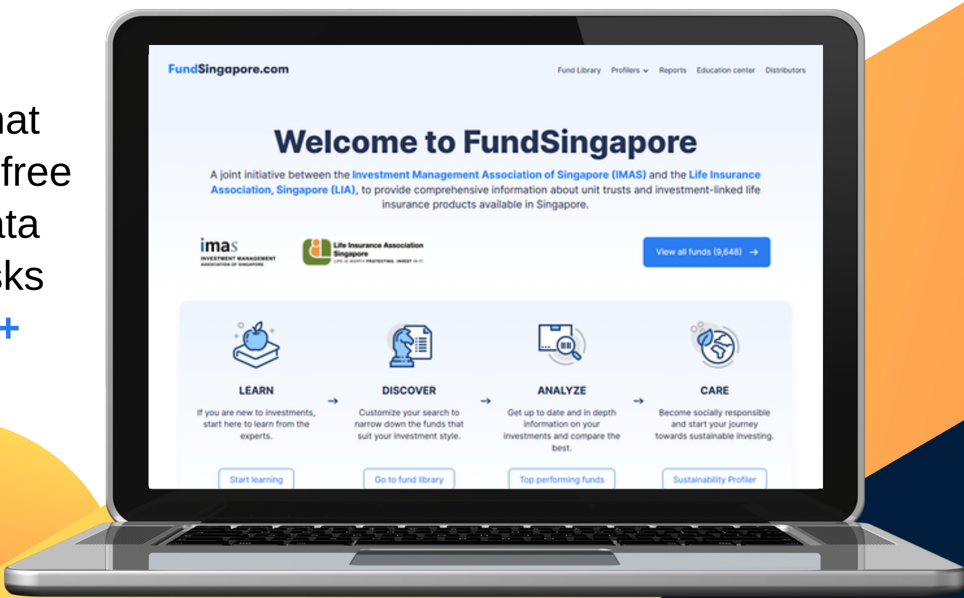
Relaunched FundSingapore.com portal

National funds platform that aggregates and provides free public access to timely data on fund performances, risks and returns of over **9,500+ funds distributed in Singapore**



01 RISK PROFILER TOOL

Discover your risk tolerance and align your investment preferences with your risk-taking ability

02 SEARCH AND COMPARE FUNDS

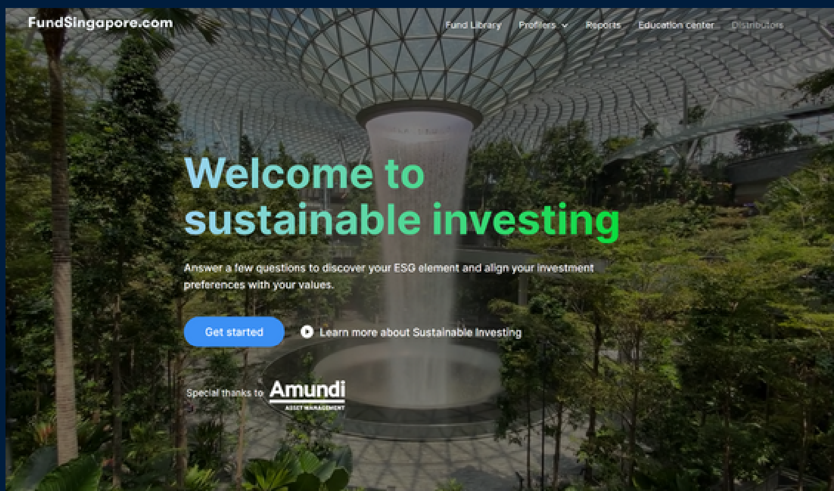
Analyse the vast library of funds based on NAVs, fees, risk and sustainability ratings as well as risk and return

03 PORTFOLIO ANALYSER

Build your own customized portfolios using any of the retail mutual funds available for sale in Singapore

04 EDUCATION CENTRE

Be equipped with investing knowledge through this repository of industry insights and expert opinion



05 SUSTAINABILITY PROFILER TOOL

Special thanks to Amundi

Discover your ESG element and create your own ESG profile dashboard. Invest responsibly - align your investment preferences with your sustainable investing values via a list of personalized filters to screen the Singapore retail fund universe

IN CASE YOU MISSED IT

WATCH ON IMAS.ORG.SG

AUTOMATED WEALTH MANAGEMENT: OPPORTUNITY OR DISRUPTION?

23 June 2021 | Webinar

In this webinar sponsored by UOB Asset Management, our panel of speakers discussed how the asset management community can leverage on recent wealth tech innovations to expand their market outreach, improve risk management models, provide unique investment solutions to investors and adapt business models to the evolving landscape.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION – IMPLICATIONS FOR ASIA/SINGAPORE

15 July 2021 | Webinar

In this webinar, our panel discussed the EU Sustainable Finance Disclosure Regulation (SFDR) and how it would affect the asset management community.

FINTECH JAM – THE SUSTAINABILITY EDITION

15 September 2021 | Fintech Jam

The second edition of our Fintech Jam series featured three Fintechs - CredQuant, OneConnect, SESAMm, showcasing their tech solutions which incorporate AI, NLP and Risk Analytics to process alternative data sources to help introduce transparency into what is historically an opaque market for ESG reporting, with a focus on China & ASEAN markets.

IN CASE YOU MISSED IT

WATCH ON IMAS.ORG.SG

THE EVOLUTION OF THE RISK & PERFORMANCE FUNCTION IN ASSET MANAGERS IN SINGAPORE

7 October 2021 | Webinar

In this webinar, members of the IMAS Risk & Performance Committee discussed the latest trends in the risk and performance function for asset managers in Singapore, using data from the latest IMAS Risk & Performance Practices Survey conducted in 2021. Topics discussed include systems, data, and outsourcing.

FIRESIDE CHAT WITH CSOP ASSET MANAGEMENT

8 October 2021 | Fireside Chat

In this fireside chat with CSOP Asset Management, participants discussed the needs and challenges faced by the asset management industry and how Fintechs are able to play a collaborative role in the financial ecosystem.

INTRODUCTION TO IMPACT INVESTING

3 November 2021 | Workshop

As part of the Green Finance Industry Taskforce (GFIT) Capacity Building series for the fund management sector, this workshop seeks to introduce to fund managers a foundational understanding of impact investing, including the management and measurement of impact investments.

IN CASE YOU MISSED IT

WATCH ON IMAS.ORG.SG

INFLATION: TRANSITORY OR A NEW REGIME

16 November 2021 | Webinar

In this webinar, our panel discussed whether the nature of inflation is transitory or prolonged, the demand- and supply-side factors resulting in the phenomenon, and the potential investment opportunities for different asset classes and industries. In a poll conducted with the audience, a majority expect the realised inflation in 2022 to be within the higher ranges of 2.1% or more.

TOTAL PORTFOLIO MANAGEMENT & STRATEGIC ASSEST ALLOCATION

18 November 2021 | Webinar

In this webinar, our panel discussed key developments and emerging risk management issues in portfolio design and management. They also discussed how changing capital market assumptions and extreme valuations have affected portfolio allocations

IMAS iLearn

NEW COURSE AVAILABLE

Sustainable Finance Across Agriculture, Forestry And Fisheries (AFF) Supply Chains (Asset Manager Edition)

- In collaboration with WWF Singapore
- IBF-Accredited STS Programme
- 3 hours online eLearning Training
- Eligible for up to 90% FTS Funding Support

Sustainable finance across Agriculture, Forestry and Fisheries (AFF) supply chains (asset manager edition)

Learning Objectives:

- Identify, articulate and respond to risk transmission channels for key environmental and social (E&S) issues across high-risk sectors
- Apply latest standards and tools for measuring and monitoring E&S performance for corporates and FIs
- Learn from leading market practice/best practice case studies

WARM WELCOME TO OUR NEW MEMBERS WHO JOINED US IN 2021

REGULAR MEMBERS

Aggregate Asset Management Pte Ltd
Colchester Global Investors (Singapore) Pte. Ltd.
Gordian Capital Singapore Pte Ltd
Haitong International Asset Management(Singapore) Pte. Ltd.
Lu International (Singapore) Financial Asset Exchange Pte Ltd
Maitri Asset Management Pte Ltd
National University of Singapore
Robeco Singapore Private Limited
William Blair International (Singapore) Pte Ltd

ASSOCIATE MEMBERS

Angsana Investment Partnership Pte. Ltd
Deutsche Bank AG, Singapore
DTCC Singapore Pte Ltd
Euromoney Institutional Investor (Jersey) Limited
FundApps Limited

ASSOCIATE (FINTECH) MEMBERS

CredQuant Solution Pte Ltd
Dedoco Pte Ltd
DiligenceVault Pte Ltd
Duco Technology Pte Ltd
Fencore Pte. Ltd.
Nexus Frontier Tech Ltd
One-Connect Financial Technology (S) Co. Pte Ltd
Optimai Pte Ltd
SESAMm
U-Reg Pte Ltd
Worksmart Limited

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