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IMAS QUARTERLY NEWSLETTER

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fore word

Dear Members,

As we draw closer to the end of 2022, IMAS is able to reflect on an eventful and successful year where we also celebrated our Silver Jubilee. In the past 6 months alone, IMAS has been abundantly productive with numerous collaborative opportunities with our partners and members. These include 2 webinars organized with the CFA Institute and our affiliate partner, Singapore Funds Industry Group (SFIG), on the topics of Global ESG Disclosure Standards for Investment Products in Singapore and the ESG Fund Labelling Framework respectively. IMAS, as a member of the Steering Committee of the Singapore Stewardship Principles ("SSP") for Responsible Investors, also invited members to the SSP Networking Series 2022, where speakers shared their insights on key stewardship topics and discussed how investors can continue to create long-term value for clients as ESG measurements and regulatory requirement evolve.

Leveraging on IMAS' platform to connect fund managers with our fintech members, a Fintech Fireside Chat was held on 9 November 2022 to showcase the success story of a previous collaboration. Through the Fintech Fireside chat, IMAS provides the bridge between fintechs and fund managers at the forefront of Singapore, building infrastructure to help the market. On the regulatory front, the 15th IMAS Regulatory Roundtable also made a comeback as the first in-person roundtable since the pandemic, garnering close to 50 sign-ups made up of C-Suiters, Directors and Head of Departments. We are immensely thankful for the support from our members, sponsors, speakers, and our Regulatory Committee for making this Roundtable a great success yet again.

And most importantly, the Investment Managers' Outlook Survey will be a key priority for the Development Committee in this quarter. This will be my eighth year spearheading this survey as Chairperson of the Development Committee. The survey aims to take the pulse from senior investment professionals and identify the top geopolitical and economic expectations, market calls, dominant strategies, growth drivers and threats for fund managers in the year ahead. This year, we have also included questions specific to ESG and digitalisation to capture the views on these important trends. The results of the survey will be made public through a Media Roundtable in January 2023.

Looking back, the Development Committee has spared no effort to pursue initiatives to address infrastructural gaps, improve industry practices, and provide further support for growth in the industry. Always forward looking, the Committee has also formed a China Working Group with the aim of enhancing the support system for Chinese fund houses looking to join IMAS. As part of the operations of the China Working Group, the Development Committee also discussed industry solutions such as the possibility of AMAC exam centres being established in Singapore, potentially serving as a regional centre to encourage Singapore-China linkage, capital market reforms and investments.

After a hectic year, I will be stepping down as Chairperson of the Development Committee and passing the baton to another member of the committee. Having joined the IMAS EXCO as the representative for Western Asset Management in 2007 and as a member of the Development Committee since its inception at IMAS and its Chairperson since 2013, it has indeed been an honour and privilege to serve IMAS and the industry over 15 wonderfully fruitful years.

Looking forward, 2023 will have a number of exciting events lined up, and key among them is IMAS' annual marquee event – the IMAS-Bloomberg Investment Conference, which will be taking place on 9 March 2023. As business leaders across the globe confront the increasing scope of responsibility and complexity of decision-making amidst unprecedented volatility and market uncertainty brought about by geopolitical, societal and environmental issues, it is more important than ever for decision makers to uncover the "Opportunities in Volatility", which is the theme of the upcoming Conference.

Through this Conference, we look to bring together thought leaders to help participants discover the blueprint to navigate the challenges ahead and capitalize on the opportunities that ensue. In the same vein, IMAS is looking forward to solidifying our mission to spearhead the development of the fund industry in Singapore, leveraging on the opportunities brought about by the adversities from the pandemic. In the new year, IMAS will continue our close engagement with new and existing members, to further partner and collaborate with them to meet the challenges ahead with conviction and assurance.

I am truly grateful to be part of the journey to advance the industry far and beyond itself and look forward to what the upcoming year will bring.

Rajeev de Mello

Chairperson of Development Committee

calendar of events

14 JULY 2022

IMAS X CFA INSTITUTE

Webinar on Global ESG Disclosure Standards for Investment Products in Singapore

12 SEPTEMBER 2022

NBS CAREER FAIR

Launch of abrdn Sustainability module and LIT competition

21 SEPTEMBER 2022

IMAS X GFIT INITIATIVE

Forum on the SDG Database for Asian/ASEAN Equities

29 SEPTEMBER 2022

IMAS 25TH AGM

Re-election of EXCO members

17 OCTOBER 2022

SSP NETWORKING SERIES

How can capital markets rebuild trust in the wake of ESG scepticism?

20 OCTOBER 2022

SFIG ESG FUND LABELLING FRAMEWORK WEBINAR

Interactive Webinar on participants' ESG fund labelling perspective and framework

9 NOVEMBER 2022

FINTECH FIRESIDE CHAT

Chat with Nexus FrontierTech and Schroders Investment Management (Singapore)

7 DECEMBER 2022

15TH REGULATORY ROUNDTABLE

Overview of Global ESG Regulations and MAS EnRM Disclosure and Guidelines

12 DECEMBER 2022

IMAS YEAR-END GET-TOGETHER

Christmas Party with IMAS' Regular and Associate members

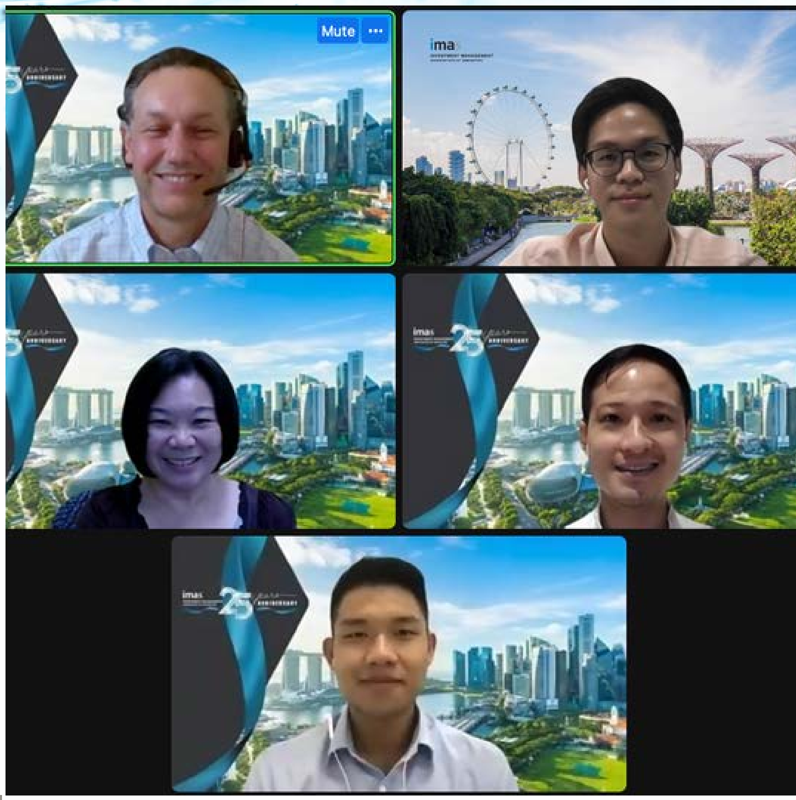
in case you missed it

IMAS x CFA Institute: Global ESG Disclosure Standards for Investment Products in Singapore

Thursday, 14 July 2022 | Webinar

IMAS is proud to have conducted a sharing session in collaboration with the CFA Institute on their new Global ESG Disclosure Standards for Investment Products. More than 150 members turned up to the webinar to discuss how these new standards published complement the existing reporting frameworks that exist in the market.

Speaker: Chris Fidler, Senior Director, Global Industry Standards at CFA Institute



GFIT Initiative – SDG Database for Asian/ASEAN Equities

Wednesday, 21 September 2022 | Outreach

Under the auspices of the Green Finance Industry Taskforce (GFIT), IMAS members were invited to a 1-hour forum to discuss a use-case for a region-appropriate SDG standards investments and information platform, including **a SDG database targeting Asian/ASEAN equities**. The speakers covered the trends of Impact Investing, Introduction to UN SDG and facilitated the discussions.

Speakers: Gopi Mirchandani, CEO and Head of Client Group Asia, NNIP, Neil Mascarenhas, Asia Lead for the Responsible Investing and Innovation Platform, NNIP, Rehan Ahmed, Chief Product Officer, Marketnode

exploring partnerships with tertiary institutions

14TH NBS CAREER FAIR | 12 SEPTEMBER 2022

In efforts to journeying the world towards a more sustainable future, IMAS is honoured to launch the **"Sustainable Investing in Practice – An introduction" course in partnership with abrdn Sustainability Institute APAC** to share with hundreds of young and promising undergraduates on sustainable investing, financial literacy and the asset management industry. We are glad to receive **over 100 sign ups** from the undergraduates during the event.

IMAS also explored partnership with NTU's Investment Interactive Club to integrate **"Let's Invest Together"**, IMAS' very own investment education game as part of education tool at their forum for retail investors. A competition was launched amongst the students on how to utilize real data to simulate actual events to help budding investors better understand how the various asset class interact, their risk profile and how their investment decisions can impact their portfolios. More than 50 accounts were created as a result of this competition.

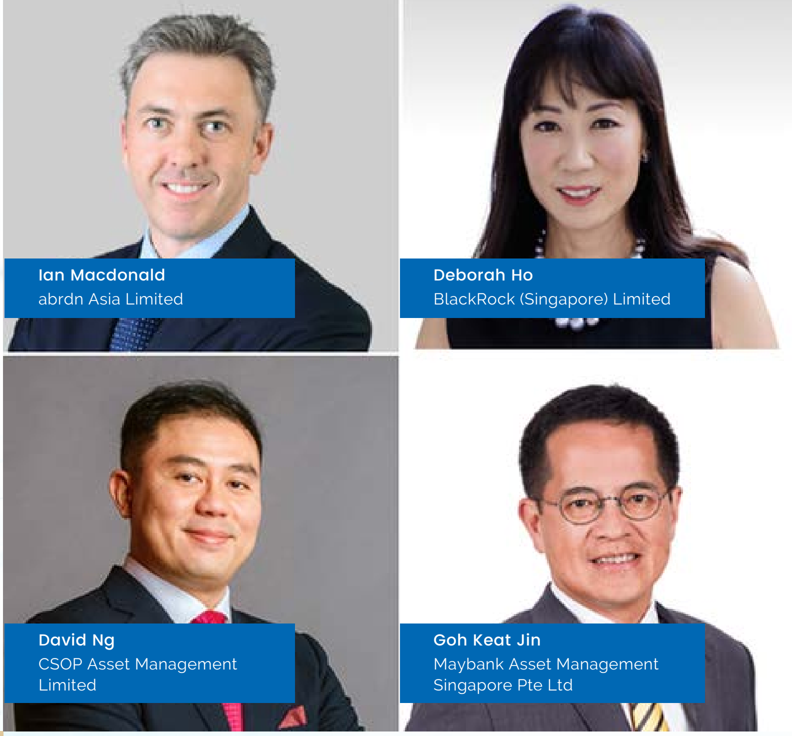
IMAS 25th Annual General Meeting

Thursday, 29 September 2022 | Committee

IMAS held its 25th Annual General Meeting (AGM) with all the regular members where IMAS' Chairman, Susan Soh, highlighted IMAS' key achievements and milestones over the past 25 years in celebration of IMAS' Silver Jubilee. The various committees made presentations regarding their activities for the past year.

Following which, an election was held to elect 4 new EXCO members. Congratulations to the new EXCO members!

1. abrdn Asia Limited
2. BlackRock (Singapore) Limited
3. CSOP Asset Management Limited
4. Maybank Asset Management Singapore Pte Ltd



SSP Networking Series

Monday, 17 October 2022 | Outreach

As part of the Steering Committee of the SSP for Responsible Investors, IMAS invited members to a fireside chat moderated by **Mr Chiew Chun Wee**, Head of Policy, Asia Pacific, ACCA, and a panel discussion moderated by **Mr Max Loh**, Former Managing Partner, Asean & Singapore, EY and CCCS, where different views and perspectives were shared to bring to light to the ESG measurements and regulatory requirement issues faced in the industry.

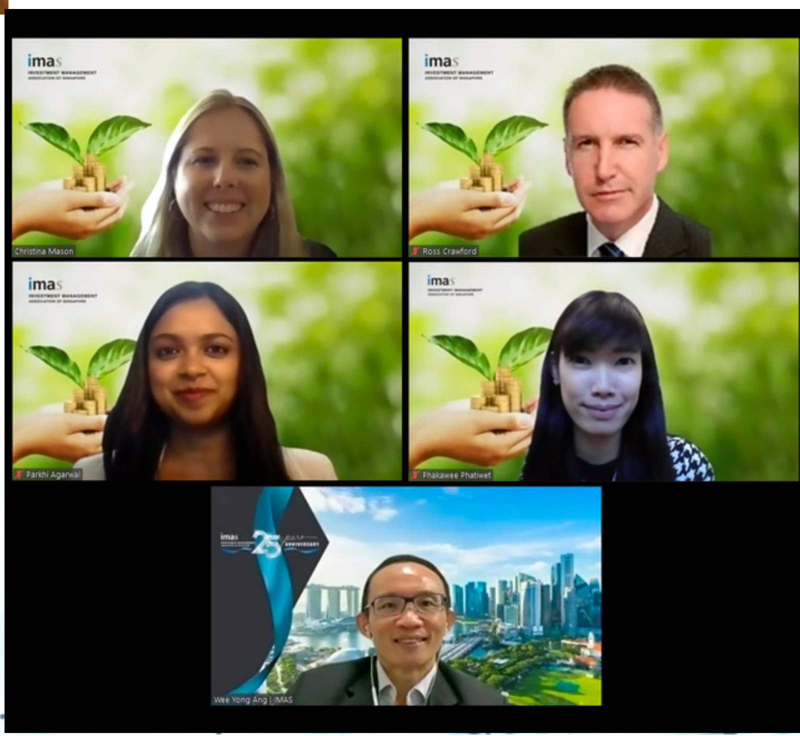
Speakers: Abigail Ng, Executive Director, Markets Policy & Infrastructure Department, MAS, Hardik Shah, ESG Practice Lead, GMO Singapore Pte Ltd, Susan Soh, Head of Asia Pacific, Schroders and Chair of the Executive Committee of IMAS, Mr En Lee, Managing Director, Head of Sustainable & Impact Investments, Asia, LGT

SFIG ESG Fund Labelling Framework Webinar

Thursday, 20 October 2022 | Webinar

Under the auspice of The Singapore Funds Industry Group ("SFIG") Infrastructure & Industry Workgroup, IMAS invited members to join in on a discussion group on ESG Fund Labelling Framework facilitated by **Christina Mason (PwC)**, and **SFIG co-chairs Justin Ong (PwC)** and **Ross Crawford (AIMA)**.

Over 70 participants signed up for the webinar, of which more than 50% are C-Suiters and decision makers. Through the session, feedback was gathered on what would be useful from the ESG fund labelling perspective, as well as participants' views on the market demand/perception of having a fund certification framework.



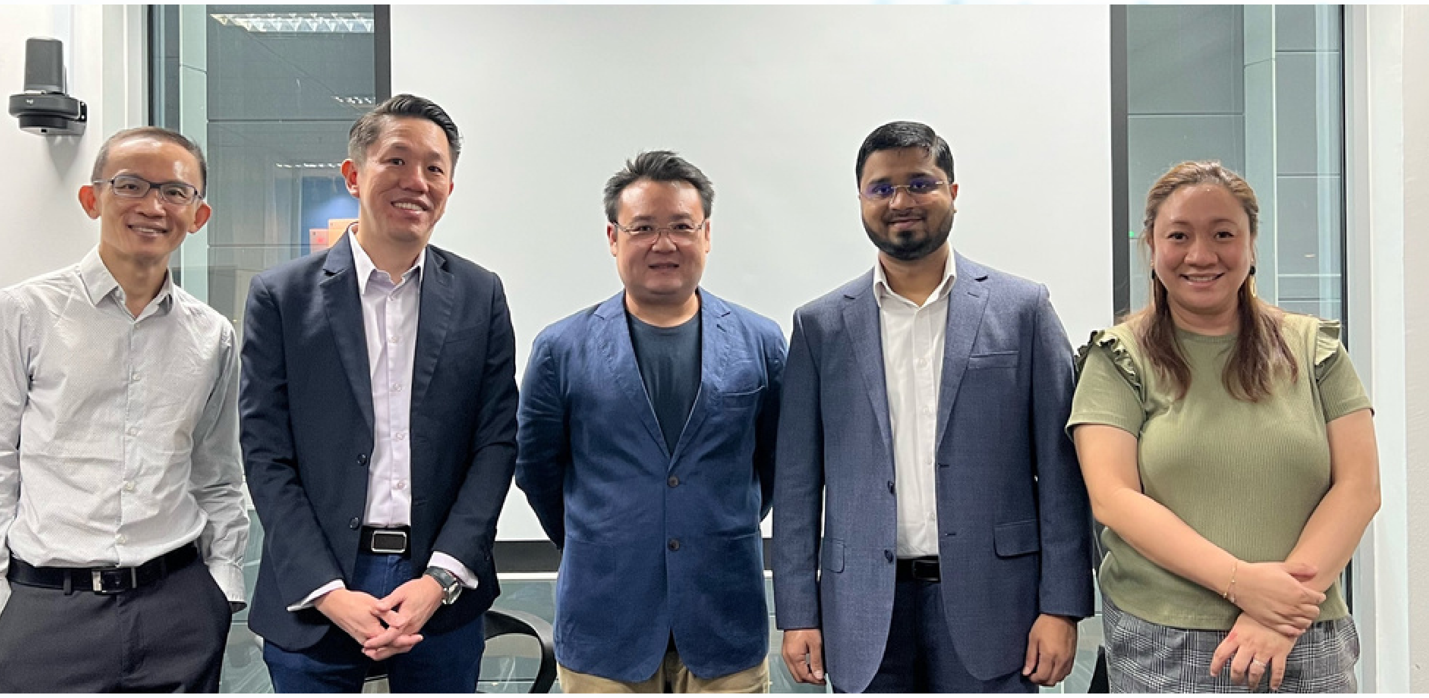
spearheading industry solutions with fintechs

FINTECH FIRESIDE CHAT | 9 NOVEMBER 2022

Building on the momentum of our first-ever standalone **IMAS Digital Summit on 20 April 2022** at the Shangri-La, which reached an audience of 100 in-person delegates and an additional 300 participants dialing in from across the region, IMAS continues to engage fintechs in cutting-edge and problem-solving partnerships to birth ground-breaking solutions to benefit to the industry.

During the **Fintech Fireside Chat held on 9 November 2022**, speakers from Nexus FrontierTech and Schroders were invited to share about the solution on Data Parsing, Extraction and Analysis Tool for Asset Management that they customised together to an audience of **more than 30 fund management professionals and decision makers**. After running the Digital Accelerator Program (DAP) for 3 years, IMAS is proud to now be able to showcase the successful commercial partnerships forged between fund managers and fintechs under the programme.

The speakers included, **Shadab Taiyabi**, Head of Innovation & Fintech Alliances, APAC, Schroder Investment Management (Singapore), **Chwee Chua**, Global Head for Operations Innovation and Cognitive Science and Automation, Schroder Investment Management (Singapore) and, **Danny Goh**, Founder and CEO of Nexus FrontierTech.



From a fund manager's perspective, Shadab Taiyabi shared how "The Fintech Fireside Chat is a unique example of how fintechs are coming together with the traditional financial institutions to look and explore ideas of working together to see how their business models can work with the financial institution's technical infrastructure to build solutions that are long-lasting and more importantly future looking."

Danny also spoke about how being an Associate Member with IMAS provided him "the guidance and "the network" he needed to expand into the Asia markets. He stated that "I think that the network was definitely the biggest benefit we enjoy – getting to come to events like this where we are able to speak to more people and understand a lot more use cases, a lot more problems or things that we can then try to articulate and present it in a more ready format back to the clients."

We hope to help our members forge more of these mutual beneficial collaborative and commercial opportunities. If you are interested to join our ecosystem, do email us today at enquiries@imas.org.sg!

15th Regulatory Roundtable

Wednesday, 7 December 2022 | Roundtable

During the 15th Regulatory Roundtable, we are glad to have resumed an in-person format with close to **40 IMAS members** participating in the discussion of key topics including:

- Overview of Global ESG Regulations
- MAS Guidelines on EnRM and the Information Paper on EnRM Guidelines
- Disclosure and Reporting Guidelines for Retail ESG Funds

Special thanks to our sponsor ComplianceAsia and host JPMorgan for making this event possible. Please refer to our website for more information about the topics.

IMAS Year-end Get-together

Monday, 12 December 2022 | Outreach

Before the Christmas break, IMAS invited members to partake in a fun and casual networking party held at the rooftop of Maybank's new office, The Attire.

Our EXCO member, **Mr Goh Keat Jin**, Chief Executive Officer of Maybank Asset Management Singapore, kindly sponsored the venue, food and beverages, allowing more than 30 participants to enjoy the festive night.

Special thanks to Keat Jin and Maybank for making this event possible. Hope everyone had fun and IMAS wishes everyone a Merry Christmas and Happy Holidays!

TO FIND OUT MORE ABOUT OUR PAST EVENTS,
CLICK HERE TO VISIT IMAS' WEBSITE

upcoming events

IMAS MEDIA ROUNDTABLE

Wednesday, 11 January 2023 | Roundtable

IMAS X DENTONS - ESG LUNCHTIME SEMINAR

Wednesday, 18 January 2023 | Lunch Time Event

9TH REGULATORY FORUM

February 2023 | Forum

IMAS-BLOOMBERG INVESTMENT CONFERENCE 2023

Thursday, 9 March 2023 | Conference

TO FIND OUT MORE ABOUT OUR UPCOMING EVENTS, CLICK HERE TO VISIT IMAS' WEBSITE OR CONTACT THE IMAS SECRETARIAT AT ENQUIRIES@IMAS.ORG.SG!

IMAS-BLOOMBERG INVESTMENT CONFERENCE

- 9 March 2023 -

Opportunities in Volatility

Sponsorship opportunities are available -- Interested parties can contact the IMAS Secretariat at conference@imas.org.sg

Organised by

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INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

Bloomberg
Learn all about Bloomberg buy-side solutions here.

ESTIMATING SCOPE 3 GHG EMISSIONS TO CLOSE THE DATA GAP?

This article was written by Christian O'Dwyer, Enrique Neves Martin, and Caroline Ward from Bloomberg's sustainable finance and enterprise data solutions business.

Scope 3 greenhouse gas (GHG) emissions have significant environmental impact, but little is known about them. According to the UN Global Compact, Scope 3 emissions account for a whopping 70% of the average corporate value chain's total emissions, but Bloomberg's company reported ESG data on over 13,000 companies reveals that only about 20% of them disclosed their Scope 3 emissions for the 2020 fiscal year.

This data gap poses a problem for financial market participants who require Scope 3 emissions data to allocate capital in line with decarbonization targets and The Paris Agreement goal to limit global warming to below 2 degrees Celsius. Without data, firms are operating with incomplete and inconsistent information as they try to decarbonize their operations.

To shine a light on this gap, Bloomberg has developed a Scope 1, 2 and 3 estimates model to cover both companies that do report but also those that do not self-report. These carbon estimates aim to provide a more reliable estimate for company-level emissions data than estimates generated from other models.

Challenges in Measuring Scope 3 Emissions

Scope 1 and 2 emissions are derived from a company's own activities so are relatively easier to measure. Since Scope 3 emissions come from a company's value chain, which can span the globe and many other constituents, it is much harder to accurately capture all of the underlying data year over year. As a result, Scope 3 data can be sparse due to inconsistent company reporting, making it difficult to compare similar companies operating in the same sector or geography, as well as comparing the same company's reporting to previous years.

Bloomberg's data teams have observed many such inconsistencies due to changes in accounting methodology or reporting scope year to year. This could be due to a lack of mandatory reporting requirements which would otherwise clearly define how to measure and report Scope 3 emissions.

Using Models to More Accurately Estimate Illusive Scope 3 Emissions

Since Bloomberg's Scope 1 and 2 estimation models are trained on reported emissions data, the lack of quality Scope 3 emissions data means Bloomberg could not employ the same machine learning techniques. Instead, Bloomberg continues to refine its approach for estimating Scope 3 emissions for specific sectors using a combination of a bottom-up model with a top-down machine learning model. This approach works best for industries such as Oil & Gas and Metals & Mining since it requires the use and processing of sold products as a key input for estimating Scope 3 emissions.

To break this down further, the bottom-up model is composed of an operating metric multiplied by a GHG emissions factor. The best possible operating metric is the amount of product sold in the fiscal year, in units of production. When this detail is not reported by the company, Bloomberg uses production data as a proxy. The operating or production metric serves to represent the amount of a hydrocarbon or metal produced, extracted, or sold. For the carbon emissions factor, this is sourced from official government tables that show the number of emissions per unit that come from using or processing those materials.

Given how challenging it can be for companies to measure their Scope 3 emissions, the reported data is not always consistent. While companies work to standardize their Scope 3 emissions reporting, emission estimates can be a more consistent benchmark to use year over year.

About Bloomberg's Greenhouse Gas Estimates

Bloomberg applies estimation techniques guided by a waterfall principle to provide Scope 1, 2 and 3 carbon emission estimates on 100,000 companies globally.

The first estimation technique uses Bloomberg's machine learning-based smart model incorporating 800+ data points to estimate Scope 1 and 2 emissions with historical data going back to 2010 on 50,000 companies. As described above, Bloomberg provides Scope 3 estimates for Oil and Gas, Metals and Mining, and Services industries covering over 9,000 companies using a methodology combining a bottom-up model with a top-down machine learning model.

When there is not enough data available to apply these machine-learning smart models, the waterfall technique automatically reverts to Bloomberg's new industry-implied model covering 100,000 companies. This method uses peer emissions and sales data to estimate a company's emissions. These estimates are accompanied by a reliability score, using the scale that has been proposed by the Partnership for Carbon Accounting Financials (PCAF) so investors can understand the quality of the underlying datapoint.

With this waterfall logic, Bloomberg can frequently provide three different carbon metrics on a given company, their self-reported number, their smart estimate and their implied-industry estimate, which helps to give multiple benchmarks about a company's emissions.

ESG ratings: Seeing the value in divergent views

By Dhananjay Phadnis,
Portfolio Manager

Ratings that score companies based on environmental, social and governance factors have come under fire because they often diverge or disagree from one provider to the next. But not all ESG ratings are created equal, and we see a case to be made for a diversity of approaches to how investors assess a company's sustainability.

When it comes to choosing a university or buying a car, comparative ratings can help us make better decisions. But what happens when rankings diverge – or worse, contradict one another? Should they be disregarded, or can they still deliver valuable information?

It's not just a question for university aspirants or car buyers. In the financial world, ratings divergence is a topic of intense debate, especially when it comes to environmental, social and governance (ESG) evaluation. Some critics have cited the divergence of sustainability ratings as part of an argument that ESG investing as an integrated strategy should be jettisoned altogether. "Deeply flawed" was how a recent cover story in The Economist summarised it. As a solution, it recommended a narrow approach focussing on only explicitly quantifiable metrics like emissions.

Meaningful impact requires more than one metric

But a narrow approach risks throwing out the baby with the bathwater. At worst, it would abandon meaningful improvements in other areas; at best, it makes perfection the enemy of progress.

Take the challenge of ESG ratings divergence. For starters, the comparison with credit ratings is inappropriate. Credit ratings try to assess one main parameter – probability of default – whereas ESG ratings take into consideration a multitude of factors in deriving a final rating. The more appropriate comparison for ESG ratings is with something like US university rankings – where ratings providers use multiple factors such as graduation rates, faculty resources, surveys, etc. The rankings that result continue to be debated intensely; ESG ratings will be no different.

Why do ESG ratings diverge?

One recent study by researchers at the Massachusetts Institute of Technology (MIT) found that correlations among ESG ratings ranged from 0.38 to 0.71. That's a lot of room for divergence. But there are good reasons for this, given the current state of ESG investing:

- Providers apply different views as to which factors have material impacts on E, S or G factors, and at different weights
- The broad number of data points used – which also includes proprietary data sets and estimates employing AI tools
- Whether ratings are applied on a relative basis within a given sector or on an absolute basis across the coverage universe

The good side of ratings divergence: The case for diversity

Several global regulators and organisations have studied the issue of ESG ratings divergence, and while acknowledging challenges, their conclusions also highlight some distinct pluses to current approaches. Papers published by groups including the International Organization of Securities Commissions (IOSCO), Financial Markets Standards Board (FMSB) and International Regulatory Strategy Group (IRSG) broadly agree that a diversity of views, independent methodologies, subjective judgement, innovation, and competition can be beneficial to markets and investors. They however caution against mechanistic approaches characterised by over-reliance on ESG ratings. And if there is one common, overarching goal, it is data standardisation.

Simplification to isolate ESG factors isn't so simple (for now)

Simplification has undeniable benefits, but even this data-driven approach may not be as straightforward as it appears. Consider these challenges to quantifying emissions: While over 13,000 companies participate in surveys by CDP, an NGO that measures environmental footprints, data on scope 1 (direct) and scope 2 (indirect) emissions is still quite scant. According to MSCI, scope 1 and 2 disclosure rates were below 40 per cent for MSCI ACWI constituents, while scope 3 disclosure rates (emissions up and down the value chain) were below 25 per cent.

Attempts to address the problem of incomplete data can in many cases lead to more – not less – ratings divergence. Emissions data vendors try and bridge this data gap via varied techniques, including using estimates and alternative sources, their own proprietary tools, and targets announced by companies.

Narrow focus comes with significant risks

A narrow focus risks missing a key point: a company's governance and conduct in society are also critical to ensuring it delivers on its intended goal in other areas, including emissions. We have long argued that any company that ignores stakeholders is bound to get tripped up at some point. Profit maximisation sought by companies such as Purdue Pharma was unsustainable given the significant harm to customers and communities as its products helped fuel the US opioid epidemic. Electric truck maker Nikola, whose stock price has plunged since its now departed founder was investigated for making false and misleading statements, is another cautionary tale.

No substitute for hard work

In time, industry and regulatory efforts to standardise the spectrum of ESG data and improve disclosures will help make ratings more comparable, and perhaps correlations will increase as a result. Until then, market participants will need to do their homework to understand the process that underpins a given ESG rating or even better, develop a robust proprietary method for ESG ratings. At the same time, investors should appreciate that divergence in ESG ratings also signals a diversity of views – and that's never a bad thing.

The crypto crash has important lessons for asset managers

Blockchain technology can help provide the personalised portfolios that today's investors prefer

By Peter Harrison,
Group Chief Executive, Schroders

Bitcoin's price collapse will raise satisfied smiles from sceptics. They can congratulate themselves for being right on the valuations, at least for now.

They are right that overexuberance is a danger; history has made that point many times. But the birth of cryptocurrencies and their unprecedented rise to popularity raise a further point to consider: is the investment industry failing to make the case for traditional investments? Are we missing a trick?

Untested, unregulated and highly volatile

Around 300 million people hold cryptos, industry estimates suggest. In emerging markets, crypto ownership often exceeds equity ownership; accessibility is a crucial factor. These dramatic numbers reflect what we witness in everyday life – the conversations in pubs, on social media or in the back of cabs. A lot of people have been inspired to buy into an untested, unregulated, highly volatile new asset. This has proved disastrous for some, especially for those who bought at the peak.

If crypto and digital assets can sell themselves so well, despite these obvious drawbacks, there are lessons for asset managers. Ironically, it is blockchain, the technology that

underpins cryptocurrencies, that could be the catalyst for change for the traditional investment industry. In fact, it is probably the reason we may have already passed “peak fund”; in the decades ahead new types of bespoke investment products could become more common than the unit trusts and open-ended investment companies (OEICs) that dominate today.

Blockchain technology will help provide access to more exciting, more tangible assets. A new breed of asset management firm with broad capabilities will make it simple to invest in the world around us. A shopping centre, for example, could be carved up and slivers of it sold to local investors, perhaps its own shoppers. Ledger technology would record ownership and effectively create a trading platform. Buying and selling is easy and transparent, and the asset is tangible. It could be blended as part of a portfolio to ensure some diversification and to achieve the best outcome for the investor.

Increased demand for disruptive technology

Tangibility is key as is a connection with the underlying investments. The popularity of crowdfunding over a longer period and the demand for disruptive technology stocks during successive lockdowns has shown this. Investors want to know the story of their investments and ensure they match their own values. They want their portfolios to be personal to them. Use of blockchain technology can aid this journey.

The traditional world of investment will also reap the benefit of embedding blockchain technologies. Efficiency of back office operations could be transformed. Transferring asset ownership with a single click is preferable to the current 17-step trading process.

Investors should reap the benefit of this wave of democratisation; assets once out of reach become tokenised and easily accessible and affordable.

The rise of the digital wallet

In the not-too-distant future, investors will likely hold more of their investments in their digital wallet than they do in funds. This could become a reality within my career.

The need for asset managers that actively manage investments will grow in this democratised world. The plethora of new investing options will need to be researched to assess their potential and their impact. Portfolios will need to be balanced and structured to meet the goals of their owners.

The question is whether the industry can embrace this challenge. Not every company is ready for the journey and some won't go the course. Those already bringing together public and private markets on their platforms will be best placed.

The key is to forge strong connections with those already immersed in the world of cryptocurrencies. The crypto industry is at a similar stage to the hedge fund industry 20 or 30 years ago. While it remains unruly, some platforms are attempting to use the extreme volatility to try and offer more predictable returns.

Many investors have turned to crypto. Others have chosen to crowdfund companies they believe in. The industry can meet this demand for personalisation and broad choice by embracing blockchain, and by being open to the ways in which new asset classes can work in portfolios. If we fail in this aim, even more investors will be lured away to whatever tomorrow's unorthodox and untested investments might be.

IBF Accredited STS!!

Following the success of our first run in April 2022, IMAS is pleased to bring this programme back for a second run. Registration closes on:

13 January 2023

Data Science in Asset Management:

THE FUTURE OF INVESTMENTS

Key topics include:
(1) Modern Portfolio Theory
(2) Artificial Intelligence for Finance, and
(3) Machine Learning for Asset Management

Exclusive access to a refresher course "Finance with Python (9 hours)" prior to the programme

Live-streaming by a German-based instructor consisting of 3 parts with a total training duration of 15 hours (1.5 hours per lesson)

The second run of the course will be commencing on 30 January 2023. More information about the programme is available on our website. Interested parties may contact the IMAS Secretariat at iLearn@imas.org.sg for more details on registration.

Anti-Money Laundering, Countering the Financing of Terrorism (AML/CFT) and the Cayman Island Regulatory Regime

This Anti Money Laundering training has been designed for persons that are involved in Trust & company services particularly for Cayman Island companies.

- Individuals can undertake this course alongside others or independently of other courses for banks, brokers, asset managers, insurance intermediaries and compliance officers, depending on the nature of their interests.
- By fully completing this course, you will earn 1 CPT hours!

Module is scheduled for release in February 2023!

Course Collaboration with Singapore Green Finance Centre

The Singapore Green Finance Centre is an initiative of Imperial College Business School and Singapore Management University, backed by the Monetary Authority of Singapore and leading global financial institutions.

Coming soon in 2023

More information about the programmes will be available on our website. Parties interested in collaboration or registration may contact the IMAS Secretariat at 6223 9353, or iLearn@imas.org.sg for more details.

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IceKredit Pte Ltd

Kaiko Pte Ltd