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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

IMAS Digest

ISSUE 13 / APR 2025

Be a part of the IMAS
Ecosystem contact us at

enquiries@imas.org.sg

+65 6223 9353

www.imas.org.sg

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Foreword

Dear Members,



Carmen Wee
Chief Executive Officer,
IMAS

After months of arduous preparation, the IMAS Investment Conference & Masterclass 2025 has concluded successfully this year with more than 700 industry professionals in attendance. In the span of a year, the global environment has shifted profoundly. For 28 years, the IMAS Investment Conference has brought together the asset management community to exchange insights and pioneer initiatives that shape the future of our industry. Similar to what PM Lawrence Wong has expressed recently, we continue to deepen our contributions in three critical areas:

- Stewardship of shared global interests;
- Strengthening regional integration; and
- Expanding our global partnerships.

For this year's conference, we are especially pleased to welcome our largest investor delegation to date. The presence of Malaysia's EPF, Thailand's GPF, Sarawak Sovereign Wealth Future Fund, representatives of the Cambodian government, leaders from Dubai's Department of Economy and Tourism and beyond, speaks volumes about the growing relevance of this platform. These connections underscore our commitment to building enduring, purposeful partnerships.

At a time when the world's most urgent problems - from AI governance to climate change - demand coordinated solutions, Singapore has the potential to serve as a neutral, high-trust hub for innovation. During the conference, we unveiled the IMAS Climate Handbook, developed with Amundi. This investor-led compendium offers a practical framework for integrating climate considerations into investment decisions, uniting valuable perspectives from our ESG Working Group comprising of firms such as Schroders, Colchester Global, BNP Paribas Asset Management and Pictet, and support from IBF, SGX, Stewardship Asia, WWF, and SSFA.

To further broaden accessibility, we have collaborated with AI Singapore to build the Climate BOT - an AI-powered tool that answers climate-related investment questions in multiple languages, to make responsible investing more accessible across the region, extending the reach and utility of the Climate Handbook. We welcome collaborators - regional partners, literature contributors, and data providers - to enrich this tool so it becomes a living resource for the region's investors.

The transformation of our industry goes beyond technology. The definition of "core knowledge" is shifting fast. Alternative assets, once considered niche, are now becoming mainstream. At the conference, we announced an exclusive partnership between IMAS and the Chartered Alternative Investment Analyst (CAIA) Association to roll out the UniFi suite of programmes to equip our professionals with the expertise to keep pace with the evolving landscape. Starting with the Fundamentals of Alternative Investments (FAI). This 15-hour programme introduces foundational concepts in private equity, private debt, real estate, digital assets, and more, through our iLearn platform.

In uncertain times, decisive leadership makes all the difference. IMAS' new initiatives reflect our industry's readiness to evolve, adapt, and lead. These are the product of tireless effort by our Secretariat, our Committees, and our Partners - and I thank each one of you for your support. Thank you to all our speakers, panelists, trainers, and of course, our attendees. We hope you have benefited from the IMAS Investment Conference & Masterclass 2025 and hope to see you again next year.



IMAS Investment Conference & Masterclass 2025

Navigating An Evolving Landscape

Opening Address by Guest of Honour



Mr Chia Der Jiun, Managing Director of the Monetary Authority of Singapore, delivered a keynote address at the 28th IMAS Annual Investment Conference. He called on the industry to:

- Bolster market resilience through diversity, transparency, and sound risk management,
- Deliver long-term, diversified products and improve access to private markets, and
- Empower investors with clearer disclosures and robust financial education.

“MAS will continue to partner with IMAS to build a more resilient, competitive, and innovative asset management ecosystem,”

Mr Chia Der Jiun

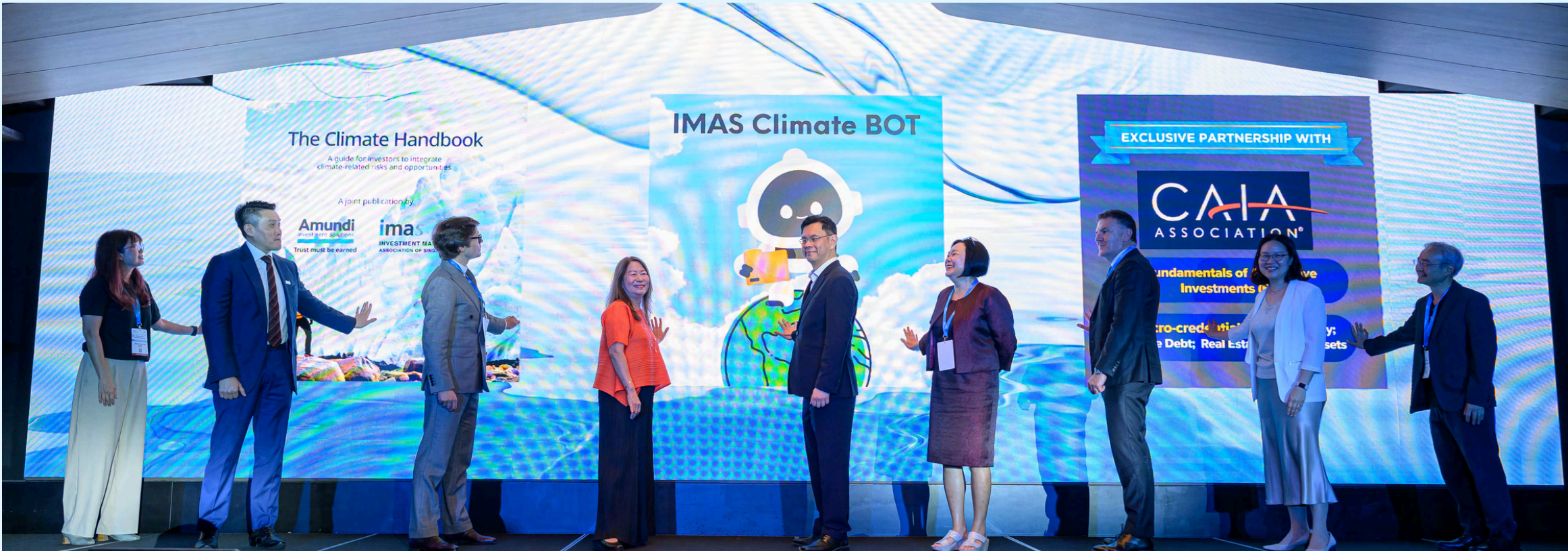
A Global Outlook: Dubai’s Vision for 2033



The morning began with a high-energy Power Breakfast led by Mohamed Sharaf, COO of the Dubai Department of Economy and Tourism (DET), who unveiled the ambitious D33 Agenda: Dubai’s long-term economic roadmap to double its GDP by 2033 and secure a spot among the world’s top three cities. Key takeaways included Dubai’s transformation into an innovation-driven economy anchored in finance, trade, and greenfield FDI, as well as its position as a launchpad into the Middle East, South Asia, and Pan-Africa. A fireside chat explored the D33’s implications for APAC investors, highlighting opportunities in cross-border partnerships and future-forward sectors.

The Power Breakfast reflects IMAS’ commitment to strengthening regional connectivity, creating new avenues for collaboration between Singapore-based investors and emerging global hubs like Dubai.

Empowering Investors: Three Landmark Launches



This year’s conference saw the unveiling of three significant initiatives designed to future-proof the investment community:

The Climate Handbook

Developed in partnership with Amundi, this investor-friendly guide demystifies double materiality, climate risk, and scenario analysis, helping professionals embed climate considerations into portfolios.

Download the [Climate Handbook](#) now.

Climate BOT

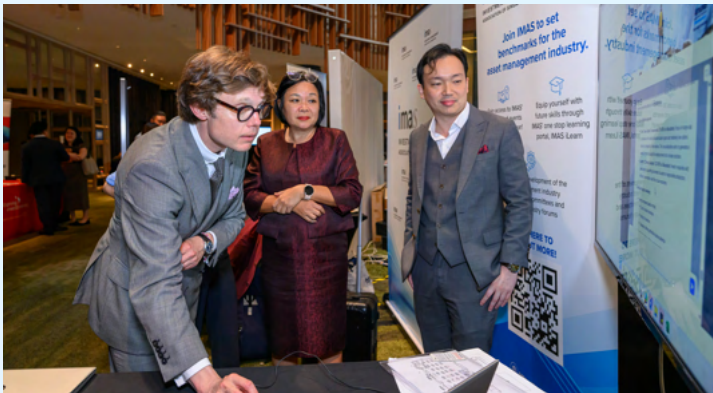
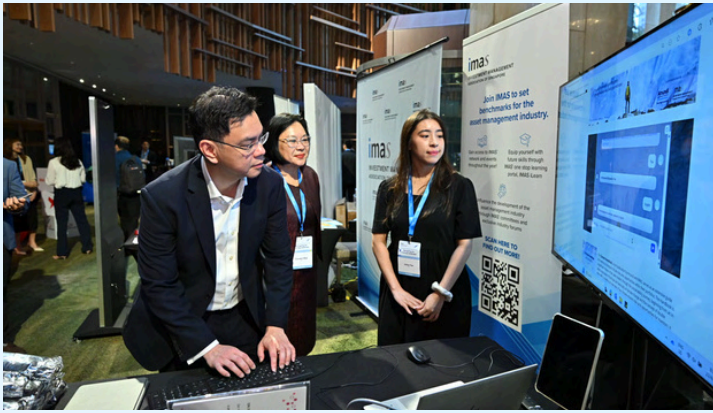
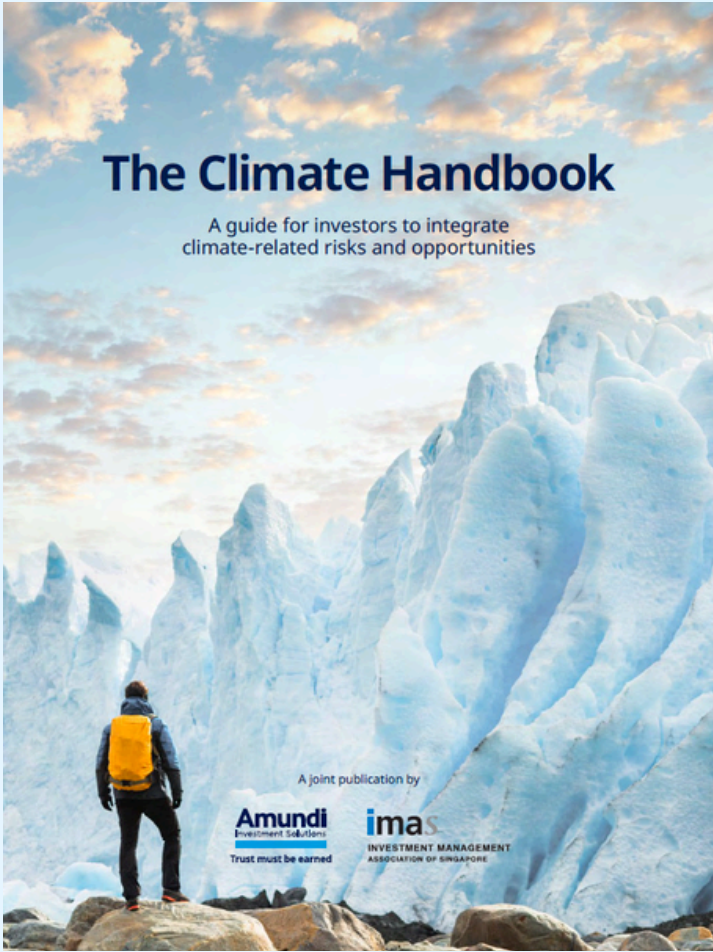
Powered by SEA-LION, a family of Southeast Asian large language models developed by AI Singapore, this chatbot is the region’s first open-source, multilingual climate assistant for investors. Using the information from the Climate Handbook, the Climate BOT democratises climate knowledge by making technical ESG and climate data and frameworks more accessible — not just to large global institutions, but to investors across the region.

Test out the Climate BOT [here](#).

Exclusive Partnership with Chartered Alternative Investment Analyst (CAIA) Association

This partnership brings to the industry [Fundamentals of Alternative Investments \(FAI\)](#) and a series of micro-credentials seeking to equip investors with fundamental knowledge on alternative strategies, risk drivers and portfolio implementation. Hosted on IMAS’ [iLearn](#), these courses offer bite sized learning for traditional asset managers seeking to understand the private market and alternative investments.

To commemorate the launch, an exclusive promotion has been extended for the courses up till 31 May 2025. Indicate your interest [here](#).



Reframing Retirement: Building Resilience in the Longevity Era



As global lifespans rise, the panel discussion “Building Financial Resilience in the Longevity Era” explored how extended retirements are reshaping financial planning. Moderated by Jayne Bok, Head of Investments, Asia at WTW, the panel senior leaders from AIA Group, EPF Malaysia, Thailand’s GPF, and Amundi, covered various key themes including

- Flexible retirement models,
- Modern asset allocation strategies for longer lives,
- The intersection of policy, technology, and personal finance in securing dignified retirements.

Active ETFs: Reshaping the future of investing



Philippe El-Asmar, Managing Director and Head of ETF, Direct & Digital, Asia Pacific at J.P. Morgan Asset Management, led a focused session demystifying Active ETFs. From equity premium indices to research-enhanced strategies, Philippe outlined how these products blend active insight with ETF efficiency – and why they are gaining traction among both institutional and retail investors. The session closed with a strong call for continued education and collaboration to bridge knowledge gaps across Asia.

Extracting Geopolitical Alpha in a Dynamic Political Landscape



Amidst the confluence of global challenges, and influx of black swan events, Marko Papić, Macro-Geopolitical Chief Strategist at BCA Research, and Mark Tan, Head of Macro Research at GIC, explored how these increased geopolitical concerns, trade tensions, and technology revolution converge to redefine the investment landscape. Heightened tensions between the US and China open up a possible window for negotiation emerging amid broader strategic competition. As the unipolar, US-led world order gives way to a more multipolar reality, regions like South Asia, Greater China, and ASEAN are gaining geopolitical and economic prominence. The session also highlighted a shift in the US economy, with years of dominance giving way to a global rebalancing beyond the US consumers. Tariffs, once a go-to policy tool, are falling out of favour, and nuclear developments in the Middle East—particularly Iran’s growing uranium stockpile—signal an urgent need for renewed international dialogue. Addressing these interconnected themes requires innovative thinking and a willingness to adapt to rapid change.

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Supporting Partners:



CALENDAR OF EVENTS

JAN

8 JAN 2025

IMAS Media Roundtable

14 JAN 2025

Private Assets Series:
Overview of Commercial Real Estate

22 JAN 2025

IMAS-MAS Liquidity Risk
Management Roundtable

FEB

6 FEB 2025

IMAS Lunar New Year Networking

14 FEB 2025

Project MindForge Phase 2:
Announcement of industry survey
findings on AI Governance Handbook

27 FEB 2025

IMAS joint event with UK IA and ICI:
Key Global Policy Trends and The
Implications for Asia

28 FEB 2025

IMAS Webinar:
The Future of Equity Settlement -
Assessing T+1 for Singapore

MAR

5 MAR 2025

The Singapore Budget Talk 2025

12 MAR 2025

Strategic Fund Selection & AUM
Growth: In Person Training
Programme

20 MAR 2025

Real Estate Series:
Insights into the Reits Market

20 MAR 2025

Perspectives from the UK:
Pensions, Fintechs, Sustainable
Finance, Asset Management

APR

10 APR 2025

IMAS Private Assets Series:
Late-Stage Growth Markets

23 APR 2025

IMAS Investment Conference
& Masterclass 2025

MAY

7 MAY 2025

IMAS 19th Regulatory Roundtable

15 MAY 2025

Golden Insights - Perspectives from
the World Gold Council

MAY 2025 (TBC)

IMAS Private Assets Series:
Digital Assets

JUN

10 JUN 2025

Navigating the Growing Market of
Asset-Based Finance (ABF)

JUL

3 JUL 2025

IMAS 11th Regulatory Forum

FOR SPEAKING AND SPONSORSHIP OPPORTUNITIES, PLEASE CONTACT
IMAS SECRETARIAT AT ENQUIRIES@IMAS.ORG.SG.



In the second edition of Amundi Responsible Investment Views, we reflect on the key events of 2024 in the responsible investment space, going beyond the headlines to discuss the short-term dynamics and secular trends that will shape 2025 and their potential impact on investors.

For the full report: <https://research-center.amundi.com/article/amundi-responsible-investment-views-2025>

Shifts in the responsible investment landscape

Will increased demand for real-world impact products provide a new impetus?



Some key areas to watch in 2025



A continuing interest for Responsible Investments

Appetite for Responsible Investments will remain strong despite political challenges, with 54% of investors indicating they are likely to increase their allocation to RI in their portfolios



All eyes turned on "outcome-oriented" products

The drive for tangible real-world impacts will fuel demand for innovative financial solutions in 2025, including green bonds, nature-debt swaps, and various impact investments



The Sustainability toolbox is expanding

New metrics that focus on biodiversity, social factors, and real-world indicators are expected to enhance sustainability frameworks and improve risk management assessments, including climate stress tests

An ever stronger business case for Blended Finance

Blended finance has not yet managed to fully leverage private investment

Well into 2024, it appears that this year will be the warmest since climate records began¹ and the recent violent climatic events in Spain, Peru, Bangladesh, the French oversea territory of Mayotte and the U.S. to name a few, emphasize yet again the urgency for climate action. Emerging economies rest in an uncomfortable position in the worsening of climate change. First, as vulnerable countries for whom the road to meeting their net zero carbon emission targets is challenging, with high risks in material GDP losses and lower growth standards by 2050². Emerging markets are also driving and will continue to drive economic and population growth in the 21st century, which combined with the reliance on fossil fuel-based energy seems incompatible with achieving the transition to net-zero emissions by 2050 as low- and middle-income countries already emit around two-thirds of greenhouse gases³.

To achieve net-zero emissions by 2050, clean energy investment in emerging economies must triple to ~\$2.8tn a year by 2030, however the IEA estimates that this increase could be digestible by the private sector capital markets⁴. Blended Finance provides innovative solutions to catalyse scarce public capital to partially de-risk and crowd-in private sector investments at a risk return profile that meets its requirements. As shown in the graph below, the total deal volume unlocked by blended finance over the past decade stands at just over \$200bn, far short of what is required⁵. Common blended finance structures include the provision of funds below market terms (concessional capital), credit enhancement through guarantees and risk insurance, technical assistance, and design-stage grants to finance transaction design and preparation.

Growth of Annual Blended Finance Activities (\$bn)



Source: [2024 State of Blended Finance Report](#) - Convergence

¹ EU Copernicus Climate Change Service (C3S), Copernicus: 2024 virtually certain to be the warmest year and first year above 1.5°C, October 2024
² Amundi, Climate investing is an opportunity for Emerging Markets, May 2024
³ UNEP, Emissions Gap Report 2023, 2024
⁴ IEA, CO2 Emissions in 2023, 2024
⁵ 2024 State of Blended Finance Report - Convergence

2025: Moving pieces for blended finance

Blended finance solutions have become a growing force for the climate transition, with an ever increasing number of climate-related deals, and especially high volume deals, over the last years⁶.

As a principle, it has also been recognised as a key driver for climate resilient infrastructure by the G20⁷.

While the latest geopolitical developments, such as the recent election of Donald Trump as President of the United States, and current regulatory frameworks governing the stability and risk taking of the global financial system, might challenge, on one hand climate investments and on the other hand, investments in emerging markets, the outlook for blended finance appears to be strong.

As regulators and central banks are becoming more aware of the impact of climate change on national economies and financial systems, we see in a positive light the development of best practice networks, such as the Network for Greening the Financial System's Blended Finance Taskforce. In the 2024 Global RI Views, Amundi had underlined areas of improvement in MDBs' and DFIs' reforms to support the deployment finance: improved transparency and consistency in data, the standardization of full and partial guarantees, and local capital mobilization. While such changes will take a long time, initiatives such as the Multilateral Development Bank Reform Tracker, launched in 2023 and greatly improved in 2024, are a sign that the industry is globally realizing the necessary steps to support blended finance.

Case study: Navigating the Coal Transition: Blended Finance Solutions for Asia-Pacific's Energy Future

Countries in the Asia-Pacific region are most vulnerable to climate change, facing the risk of losing 35% in GDP due to climate change caused effects and natural hazard, thus undoing the decades of work toward economic and social development⁸. Yet, the region still generates nearly 60% of its energy from coal, representing for a third of its total GHG emissions.

While the case for coal phase out is straight forward on an environmental perspective, it is extremely challenging in practice: Asia owns the youngest float of coal plants, less than 15 years old on average, built to meet ever increasing energy demands⁹. Blended finance structures can provide attractivity to coal phase-out projects, while catalysing the huge investments needed. In our RI Asia Views 2024, we had discussed in length the Just Energy Transition Partnerships, which exist in a large ecosystem of phasing out solutions. Today, more market-based initiatives are being developed, to involve private investors.

An illustrative initiative is the Establish Energy Transition Acceleration Finance Partnership¹⁰, established in 2024 by the Monetary Authority of Singapore (MAS) in collaboration with the Asian Development Bank and the Global Energy Alliance for People and Planet. The partnership aims to raise up to \$2 billion in concessional and commercial capital, where MAS will play a significant role in pulling key stakeholders from the Singapore financial world. MAS will also support through enabling policies to guide investors towards transition planning, as illustrated with its Singapore-Asia Taxonomy.

⁶ Convergence, State of Blended Finance 2024: Climate Edition, October 2024

⁷ OECD, G20/OECD report on approaches for financing and investment in climate-resilient infrastructure, July 2024

⁸ WEF, Unlocking climate solutions at scale through blended finance, September 2024

⁹ Monetary Authority of Singapore, "From Coal to Clean: Managed Phaseout in the Asia-Pacific", June 2023

¹⁰ Asian Development Bank, ADB, GEAPP, and MAS to Establish Energy Transition Acceleration Finance Partnership in Asia, December

Overall, a common understanding of blended finance best practice and standards will support further cooperation between public and private investors, thus enabling the scaling needed to meet the Paris Agreement Goal.

Important and Legal Information

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This document has not been reviewed by the Monetary Authority of Singapore.



The Scope 3 Emissions Challenge and Implementing PCAF Across APAC

By Chris Hay, Vice President, Sustainability Solutions



In the evolving landscape of sustainable finance, financial institutions across Asia-Pacific face increasing pressure to measure and disclose their indirect greenhouse gas (GHG) emissions—commonly referred to as Scope 3, Category 15 (financed emissions). As regulators tighten climate disclosure requirements and investors demand greater transparency, asset managers and banks must adopt robust methodologies to assess their climate impact. The Partnership for Carbon Accounting Financials (PCAF) has emerged as the leading global framework for measuring financed emissions, helping financial institutions align with climate goals and regulatory expectations. However, its implementation in the region presents both challenges and opportunities.

The Growing Regulatory and Investor Mandate

Regulators worldwide are increasingly incorporating financed emissions disclosures into their sustainability frameworks, driving financial institutions toward greater climate accountability. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) requires financial institutions to report financed emissions in accordance with European Sustainability Reporting Standards (ESRS), which reference PCAF methodologies. Canada's Office of the Superintendent of Financial Institutions (OSFI) has implemented similar requirements for banks and insurers, while the UK's Transition Plan Taskforce (TPT) aligns its recommendations with PCAF principles. Even in jurisdictions where Scope 3 disclosures are not yet mandatory, voluntary adoption is gaining momentum as financial institutions prepare for future regulatory shifts.

In the Asia-Pacific region, regulatory momentum is accelerating. Japan’s Financial Services Agency (FSA) encourages banks to disclose climate risks under the Task Force on Climate-related Financial Disclosures (TCFD) framework, indirectly supporting PCAF adoption. Australia’s Prudential Regulation Authority (APRA) has introduced climate risk guidance, prompting banks to integrate financed emissions into their risk models and reporting frameworks. In Singapore, the Monetary Authority of Singapore (MAS) is pushing asset managers toward enhanced sustainability disclosures, further reinforcing the role of PCAF’s standardized approach.

Other financial hubs in the region are also taking action. In Hong Kong, the Securities and Futures Commission (SFC) has explicitly referenced the PCAF Standard in its guidance for large fund managers calculating GHG emissions across asset classes. Meanwhile, in Taiwan, CTBC Holdings became the first financial institution in the region to formally commit to PCAF, signaling growing industry recognition of its importance.

Beyond regulatory mandates, investor demand for financed emissions data is surging. Institutional investors—particularly those aligned with the Net-Zero Asset Owners Alliance (NZAOA) and the Science Based Targets initiative for Financial Institutions (SBTi)—increasingly expect asset managers to quantify, disclose, and mitigate their carbon footprint. Without credible emissions data, financial institutions risk losing access to capital, facing reputational risks, and missing out on emerging opportunities in sustainable finance.

The Challenges of Implementing PCAF in APAC

Despite its clear benefits, implementing PCAF across Asia-Pacific presents significant challenges, particularly around data availability, methodology, and integration with existing risk management frameworks.

One of the most pressing issues is data quality. Unlike Europe and North America, where corporate emissions disclosures are more mature, many APAC markets lack comprehensive and reliable emissions data. Small- and medium-sized enterprises (SMEs), private equity investments, and sovereign bonds often present data gaps, making accurate financed emissions calculations difficult. While PCAF provides a data quality scoring system (ranging from 1 to 5) to assess emissions data reliability, many financial institutions struggle to obtain high-quality, company-reported emissions data.

The PCAF scoring system ranks emissions data as follows:

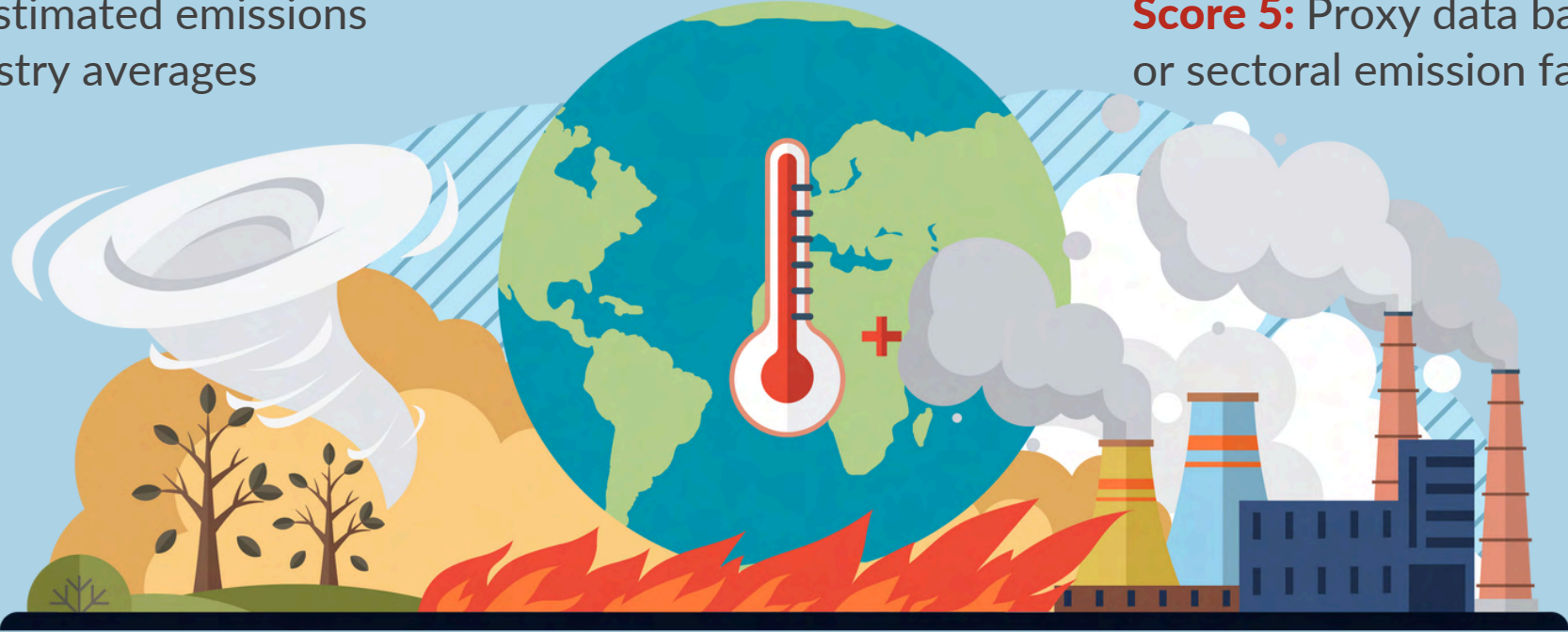
Score 1: Reported emissions with third-party verification

Score 2: Reported emissions without third-party verification

Score 3: Estimated emissions using company-reported financials

Score 4: Estimated emissions using industry averages

Score 5: Proxy data based on regional or sectoral emission factors



Most financial institutions in APAC currently rely on Score 4 or 5 data, which reduces accuracy and increases uncertainty in climate risk assessments. Without robust verification mechanisms, institutions risk overstating or understating their financed emissions, leading to flawed risk management and regulatory compliance issues.

By leveraging industry-specific data, we better reflect the true emissions activities of financed assets, reducing potential distortions in carbon accounting.

Financial institutions also face methodological challenges. PCAF's framework requires institutions to allocate emissions based on their share of financing, which can be complex when dealing with syndicated loans, structured products, or multi-asset portfolios. Additionally, institutions must determine how to set decarbonization targets and engage with high-emission clients without simply divesting from carbon-intensive sectors—a challenge that requires strategic thinking and long-term transition planning.

Turning Challenges into Opportunities

Despite these obstacles, financial institutions that proactively adopt PCAF can gain a competitive advantage in sustainable finance. By measuring financed emissions, banks and asset managers can improve their risk assessment capabilities, align with global climate commitments, and build trust with investors and regulators.

Implementing PCAF also opens the door to innovative financial products. Institutions that accurately quantify their financed emissions can develop sustainability-linked loans, green bonds, and transition finance solutions that offer preferential terms to clients committed to decarbonization. This not only enhances climate impact but also unlocks new revenue streams in a rapidly growing market for sustainable finance.



Moreover, PCAF-aligned disclosures help institutions future-proof their business models. As climate regulations continue to evolve, early adopters of financed emissions accounting will be better positioned to comply with emerging disclosure requirements, avoiding the risk of regulatory penalties or last-minute reporting challenges.

How Smart Green FinTech can Ensure Data Accuracy

Implementing PCAF standards requires reliable data, scenario analysis, and risk assessment. BlueOnion helps financial institutions assess and manage financed emissions through automated disclosures and climate scenario modeling.

A key challenge in PCAF adoption is data accuracy. BlueOnion's climate risk module assigns a PCAF data quality score (1-5) to each asset, enabling institutions to quickly identify reliable emissions data and areas requiring estimates or proxies.

With BlueOnion, financial institutions can improve data accuracy by identifying gaps and engaging with companies that provide verified disclosures. The platform ensures compliance with Hong Kong's SFC and Singapore's MAS requirements, while simplifying reporting through automated portfolio analysis and regulator-ready reports. Additionally, its capabilities enhance risk management by transforming emissions data into actionable insights for credit risk and portfolio strategy.

BlueOnion improves emissions data accuracy by offering broad investment coverage across corporate bonds, equities, and sovereign bonds. It provides detailed corporate bond assessments, tracing up to six levels of parent-child relationships, and employs a look-through methodology for fund-of-funds, tracking up to four levels of holdings. Regular data updates incorporate the latest emissions and EVIC/GDP figures every month, ensuring institutions always have up-to-date insights.

Beyond reporting, BlueOnion's climate scenario modeling helps institutions assess climate risks and make informed investment decisions. By integrating financed emissions data with predictive analytics, institutions can better navigate transition risks and support decarbonization efforts.



Looking Forward

As the financial sector faces increasing scrutiny over its role in the climate transition, measuring and disclosing financed emissions is no longer optional—it is a strategic imperative. PCAF provides a standardized, globally recognized framework to help banks and asset managers quantify their climate impact, comply with evolving regulations, and position themselves as leaders in sustainable finance.

While implementing PCAF across Asia-Pacific presents challenges, financial institutions that proactively address data quality issues, integrate emissions metrics into risk management, and leverage advanced climate modeling tools will be best equipped to navigate the transition. By embracing PCAF today, financial institutions can not only meet regulatory expectations but also unlock new opportunities in the sustainable finance landscape of tomorrow.

For those looking to enhance the accuracy and reliability of their financed emissions disclosures, BlueOnion offers a powerful solution. Get in touch for a test drive today @ chris.hay@blueonion.today

IMAS Media Roundtable

8 Jan 2025

The Media Roundtable 2025 was organised to share the results of the annual Investment Managers' Outlook Survey (IMOS), participated by over 50 C-suite personnel representing their firms, reflecting insights from some of the world's largest fund houses, collectively managing over US\$35 trillion in assets. Concerns about a fragmenting global order have risen to the forefront with 56% respondents expect an increase in geopolitical conflicts, forecasting a significant impact on the global economy and financial markets.

The industry is at a pivotal juncture – millennials are reshaping the investment landscape with distinct preferences and the demographic shift is accelerating the flow of assets towards passive solutions, further pressuring margins and challenging traditional business models.

To stay ahead - active fund managers are incorporating new asset classes and diversifying into emerging client segments. Fund managers are looking at these approaches to enhance differentiation but also help ease margin pressures. Acquisitions and strategic partnerships in the asset management space are also facilitating rapid expansion into new investment domains.

Panelists for the roundtable included:

- **Jenny Sofian**, Chairman of IMAS
- **Thomas Kaegi**, Chairman of the IMAS Development Committee
- **Albert Tse**, Chairman of the IMAS Human Capital Committee
- **Ruth Poh**, Chairman of the IMAS Regulatory Committee
- **Trevor Persaud**, Chairman of the IMAS Risk & Performance Committee
- **Marc Mok**, Chairman of the IMAS Legal Committee
- **Mervyn Tang**, Co-Chair of the IMAS ESG WG
- **Dhanananjay Phadnis**, a member of the IMAS Development Committee
- **Rishi Nanwani**, a member of the IMAS Digital Innovation Committee



KEY TAKEAWAYS

✓ In an era of geopolitical uncertainty, investment decisions require a more nuanced understanding of macroeconomic risks and opportunities. Asset managers who integrate geopolitical analysis into their investment frameworks will be better equipped to uncover alpha-generating opportunities amid market volatility.

✓ Fund managers are embracing technological solutions to reduce costs and increase productivity, including advanced analytics, machine learning and artificial intelligence - including the use of Generative AI. Embracing these tools will unlock new levels of values within the investment management sector.

✓ As the investment landscape continues to shift, asset managers need to deepen their expertise and expand their offerings on emerging opportunities in private and digital assets, ETFs, carbon markets, and transition finance, alongside thematic discussions on climate transition and how practical AI solutions can assist with investment decisions and execution outcomes to build better portfolios.

Materials for the session can be accessed [here](#).

Strategic Manager and Fund Selection and AUM Growth: In-Person Training Seminar

12 Mar 2025

IMAS conducted a training seminar on Strategic Manager and Fund Selection and AUM Growth, taught by our seasoned industry veteran partner.

The session brought together a full class of close to 50 industry practitioners with expertise in distribution sales, compliance, product development and fund selection.

We were taken behind the veil of how fund selectors think, what were some of the red flags that get their guards up, what salespeople can do to mitigate the impact of poor fund performance and when funds get dropped.

Together, we delved into case studies, discussed corporate governance, cybersecurity issues and how to harness AI in funds selection.



KEY TAKEAWAYS

- ✔ **Future-proofing AUM growth requires adaptation** – asset managers need to align evolving investor preferences, integrate ESG considerations and leverage technology. The growth trajectory of AUM in APAC will be shaped by wealth expansion, regulatory frameworks and digital innovation.
- ✔ **Integrating Technology and Compliance is Key for Sustainable AUM Growth** – AI, ESG, blockchain and cybersecurity are now essential to modern fund and manager selection. Managers must balance innovation, compliance, and investor trust to drive long-term AUM growth. Due diligence frameworks must evolve to assess emerging risks from AI and digital assets integration.
- ✔ **Selecting the Right Fund and Manager Requires a Holistic Approach** – long-term stability, transparency, and strong governance are fundamental selection criteria. Investor alignment and avoiding behavioral biases ensure sustainable AUM growth. Technology adoption and risk management enhance fund credibility.

This is critical training for fund selectors/intermediaries sales professionals/distributors/investment advisors and if you have missed this run and are interested to be part of the next, [register your interest via IMAS iLearn here](#).



A Prudential plc company 

Not all durations are equal

*PJ Jandrain,
Head of Portfolio Risk Management*

*Rong Ren Goh,
Portfolio Manager, Fixed Income*



Summary

- Similar portfolio duration does not necessarily lead to similar volatility risk
- Duration risk assessment is likely to be more accurate via a granular approach
- Proprietary duration metrics can better capture long-term relationships between tenors and currencies, and help investors to invest with confidence throughout the full monetary cycle

Modified duration, often simply referred as duration, is the measure of a bond's price sensitivity to interest rate changes. Duration is expressed in years because for a fixed-rate bond, it is mainly a function of the residual maturity of the bond, which is also expressed in years. There is an inverse relationship between the change in bond prices and the change in bond yields; higher bond yields result in lower bond prices, and the longer the bond duration the more severe the bond price decline in response to a 1% increase in bond yields.

1. Do similar durations bear similar risk?

Not necessarily the case. For example, short-term interest rates tend to rise faster than longer term rates, and they tend to exhibit higher volatility during a monetary tightening cycle than in stable market conditions. As such, a certain amount of duration from a bond maturing in two years versus the same amount of duration from another bond maturing in ten years can exhibit different volatilities. Fig 1. The relative volatility of 2-year bond yields versus 10-year bond yields is typically a function of the stage of the monetary cycle.

Fig 1: Yield volatility of US 2-year government bonds vs US 10-year government bonds

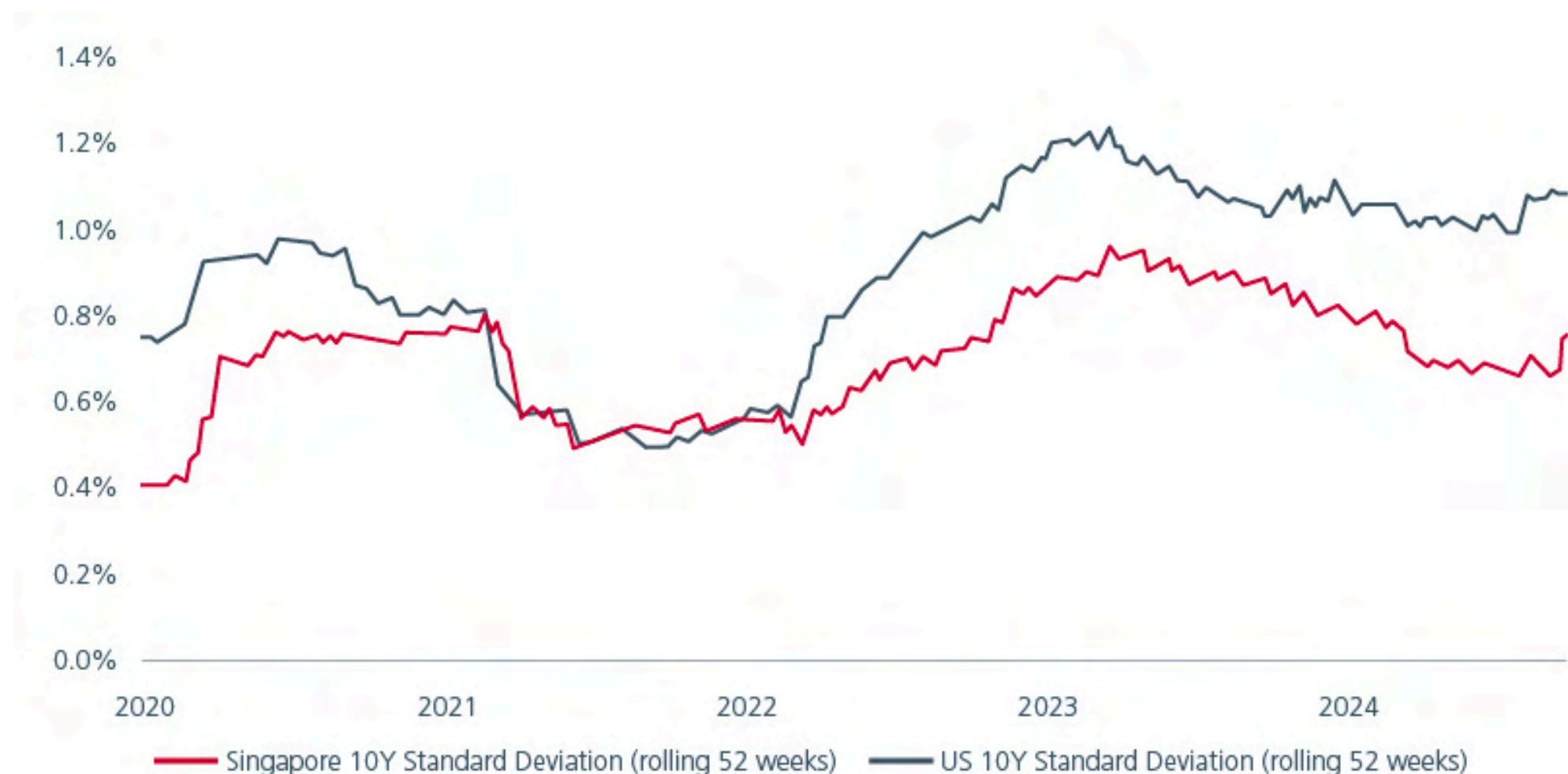


Source: Bloomberg and Eastspring Investments as of 20 Sep 2024

2. Does a bond's currency denomination impact yield volatility?

It certainly does. In Fig 2, we can see that the volatility of Singapore 10-year government bond yields was on par with the volatility of US 10-year government bond yields during the 18 months following the start of the Covid-19 pandemic. This was when global central banks including the US Federal Reserve and the Monetary Authority of Singapore provided synchronised monetary stimulus that kept interest rates low. However, in the pre and post Covid-19 period, US bond yields were consistently more volatile than Singapore bond yields amid less synchronized global monetary policies.

Fig 2: Yield volatility for US 10-year bonds vs Singapore 10-year bonds



Source: Bloomberg and Eastspring Investments as of 20 Sep 2024

3. Can you illustrate how duration is conventionally used to measure portfolio risk?

The utility of duration is well captured in our Asian bond strategies which hold both US dollar and Asian local currency bonds. Typically, when we construct a bond portfolio, we match the risk characteristics of the benchmark index, plus/minus active positions that we think will help a strategy outperform the index.

Usually, the strategy tends to have a duration profile that is comparable to the benchmark.

In Fig 3, you can see that one particular strategy had an overall duration of 4.8 years with 3.35 years coming from US dollar bonds and the rest from Asia local currency bonds. The benchmark index, which is 100% in US dollar bonds, had a duration of 4.45 years. The active duration, the difference between the portfolio duration and the benchmark duration, is 0.35 years with a duration overweight in Asia local currencies, especially in Singapore dollar, and a duration underweight in US dollar.

Fig 3: Duration breakdown by currency

Currency	Duration Contribution		
	Portfolio	Benchmark	Active
IDR	0.07		0.07
INR	0.03		0.03
MYR	0.11		0.11
SGD	1.24		1.24
USD	3.35	4.45	-1.10
Total	4.80	4.45	0.35

Source: Eastspring Investments as at end Dec 2023

In Fig 4, we decompose the portfolio, benchmark and active durations by residual maturity; the portfolio has an overweight to intermediate and long maturities and an underweight to short-dated bonds. The total active duration is the same as in Fig 3 (0.35 years), but we use a different dimension to decompose the number i.e. residual maturity as opposed to currency.

Fig 4: Duration breakdown by residual maturity

Time to Maturity	Duration Contribution		
	Portfolio	Benchmark	Active
0-5 years	1.53	1.74	-0.21
5-10 years	1.19	1.08	0.11
10+ years	2.07	1.62	0.45
Total	4.80	4.45	0.35

Source: Eastspring Investments as at end Dec 2023

As per the above duration breakdown examples, looking only at the headline active duration number can lead one to conclude that the strategy is unequivocally bullish due to the duration overweight. Such a conclusion would be incorrect, and a more granular approach is required.

4. What are the other dimensions that factor in your portfolio risk assessment?

As we saw from historical volatility charts, one unit of duration risk from a single bond may result in more or less volatility risk depending on the time to maturity¹, the stage of the monetary cycle and the bond’s currency.

¹ Refers to fixed-rate bonds



By adjusting for volatilities and correlations between tenors and currencies, one can better assess the risk of the portfolio, particularly its risk relative to the benchmark index. Ignoring those relationships may lead you to ill-informed investment decisions such as having excessive interest rate sensitivity or lacking that interest rate sensitivity.

In Fig 5, we show how the active duration can change from a positive number (+0.35) when using the conventional duration measure, which we discussed previously, to a negative number (-0.33) after adjusting for long-term volatilities and correlations between tenors and countries.

The negative adjusted duration is mainly driven by the strategy’s allocation to Singapore dollar-denominated bonds, at the expense of US dollar-denominated bonds, given the relatively lower volatility of Singapore government bond yields vs the US government bond yield as we saw earlier.

Fig. 5 : Conventional duration versus beta-adjusted duration

	Active Duration Contribution						Active Adjusted Duration
Time to Maturity	Total	IDR	INR	MYR	SGD	USD	
0-5 years	-0.21	0.03	0.03	0.05	0.66	-0.97	-0.51
5-10 years	0.11	0.02		0.03	0.20	-0.15	-0.02
10+ years	0.45	0.02		0.03	0.38	0.02	0.21
Total	0.35	0.07	0.03	0.11	1.24	-1.10	-0.33

Source: Eastspring Investments as at end Dec 2023

Our proprietary adjusted duration measures are typically calibrated using long-term covariances to better capture expected relationships between tenors and currencies over a full economic cycle. This means that assuming those long-term relationships hold, the above-mentioned strategy is actually more defensive (-0.33) than what the conventional active duration measure (+0.35) suggests.

Introducing the IMAS Model Discretionary Investment Management Agreement (IMA)

A comprehensive framework that sets out the key terms and conditions governing the relationship between clients and investment managers under a discretionary mandate. It is designed to meet baseline regulatory requirements while incorporating explanatory notes and detailed provisions to facilitate its adoption.

[Click here to find out more](#)



Disclaimer: The IMA is intended to serve as a starting point only and should be tailored to meet your specific legal and commercial requirements. No information provided in the IMA should be construed as legal or professional advice (including for any fact or scenario described in such document or any assumptions made in relation to such document). Additional documents may be required for your transaction. Neither IMAS nor any of the Legal Committee members of IMAS or contributors take any responsibility or legal liability arising from or in connection with the accuracy, reliability, currency or completeness of any material contained in this model discretionary investment management agreement. Potential users should carefully consider their circumstances and decide whether and how the IMA can be used or tailored to suit their situation and to seek legal, tax and other professional advice accordingly.

IMAS Private Assets Series

The Investment Managers Outlook Survey (IMOS) 2025 reveals a significant trend among fund managers, with nearly 48% believing that private assets will play a crucial role in driving investment growth in Singapore by 2025. This shift underscores a growing interest in private assets as part of diversified investment strategies.

In response to this trend, the IMAS Human Capital Committee (HCC) has spearheaded the Private Assets Series, covering seven key pillars:

Private Equity	Infrastructure	Natural Resources	Debt Instruments	Real Estate	Hedge Funds	Collectibles & Alternative Investments
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View key takeaways from the 2 sessions held thus far:

Overview of Commercial Real Estate

14 Jan 2025

✓

Distinct Asset Class: Real estate stands out as a distinct asset class, offering attractive risk-adjusted returns and diversification benefits. However, it also necessitates active management due to its inherent illiquidity and operational complexities. Investors must be prepared to navigate these challenges to fully capitalize on the asset class's potential.

✓

Volatility Hedge: Incorporating commercial real estate into traditional portfolios can serve as an effective hedge against volatility. With the ability to provide steady cash flows, commercial real estate can buffer against market downturns, making it a valuable addition for investors seeking stability in uncertain economic conditions.

✓

Sustainability Value: Investing in green buildings, while often associated with higher initial costs, can yield significant long-term returns. These sustainable investments not only help reduce operational expenses but also meet the rising demand for environmentally friendly properties. As sustainability becomes increasingly important, green buildings can enhance the attractiveness of real estate portfolios for long-term growth.

Real Estate Series: Insights into the REITs Market

20 Mar 2025

View [event materials](#) here.

✓

S-REITs as a Market Leader: Singapore's REIT market now represents ~12% of SGX market capitalization, with tax incentives requiring ≥90% distribution of taxable income. Governed by a robust regulatory framework, including a 50% leverage cap and 1.5x interest coverage ratio, ensuring stability and low-risk appeal.

✓

Global Expansion & Sector Diversification: Nearly half of S-REIT assets are overseas, with China-focused REITs like Sasseur REIT demonstrating resilience through experiential retail (e.g., outlet malls with F&B/entertainment) amid e-commerce competition. Diversification into data centers, healthcare, and logistics complements traditional sectors, driven by AI demand and global sponsor interest.

✓

AI Reshapes Data Center Dynamics: Hyperscalers (e.g., Alibaba, U.S. tech giants) drive unprecedented demand, creating shifting power dynamics between tenants and owners. Differentiated pricing models emerging for Chinese vs. U.S. data center REITs, with leverage strategies tailored to tenant risk profiles.

✓

Interest Rates & Strategic Hedging: Post-dislocation adaptation to higher rates (4–4.5% yields), with China's unique low-rate environment enabling USD/SGD hedging opportunities. REITs prioritize refinancing discipline and organic growth alongside selective acquisitions where bid-ask spreads narrow.

✓

ESG: Governance Takes Center Stage: Governance ("G") emphasized for externally managed REITs, ensuring alignment with investor interests. Europe leads in environmental mandates, while Asia focuses on operational efficiency and tenant-driven sustainability.



IMAS joint event with UK IA and ICI: Key Global Policy Trends and The Implications for Asia

27 Feb 2025



We had the privilege of hosting an insightful and highly engaging session with Tracey Wingate, Chief Global Affairs Officer at the Investment Company Institute (ICI), and John Allan, Head of Innovation and Operations at the The Investment Association (IA). Moderated by Rajeev De Mello, a member of the IMAS Development Committee, the discussion explored key policy, regulatory, and technological shifts shaping the asset management landscape globally.

KEY TAKEAWAYS

- ✓

The Future of ESG Investing – Even while US is seeing regulatory rollbacks of ESG post the Trump administration, Asia-Pacific will continue to embrace sustainable finance as a driver of growth and competitiveness.
- ✓

Fund Tokenisation – Recent strides in fund and asset tokenisation signal progress, but adoption hurdles persist. Scaling requires advancements in asset tokenisation and regulatory clarity.
- ✓

AI in Asset Management – While there is increasing AI adoption, primarily in operational efficiency, the need for regulators to balance risk mitigation with innovation and transparency is crucial.
- ✓

The Evolution of Crypto Investing – There is growing legitimacy of cryptocurrency as an asset class, with sophisticated market infrastructure in place. However, regulatory uncertainty remains a key challenge, with the need for a principle-based approach to accommodate evolving technologies.

IMAS x IA UK: Perspectives from the UK: Pensions, Fintechs, Sustainable Finance, Asset Management

20 Mar 2025

IMAS had the pleasure of hosting a sharing session featuring esteemed representatives from the UK's Investment Association, including Chief Executive Chris Cummings and Head of Trade and Investment Richard Normington. The session provided our members with valuable insights into the evolving UK investment landscape, particularly in light of recent elections and the government's push for growth-focused initiatives.

Moderated by Gwee Siew Ping from our Risk & Performance Committee, the discussion covered several key topics, including the modernization of UK pension schemes and anticipated structural reforms designed to promote sustainable economic growth. A significant focus was placed on the vital role of financial literacy, especially among younger generations, in encouraging better saving and investment practices.



KEY TAKEAWAYS

- ✓

Regulatory Changes to Foster Competitiveness: The UK government's recent regulatory adjustments reflect a strategic shift towards an investment-led economic model. This transition aims to cultivate a competitive environment that fosters innovation and sustainable growth within the investment management sector, ensuring that the UK remains a global leader in financial services.
- ✓

Pension Reforms for Economic Growth: Proposed reforms to the UK pension system are set to enhance adequacy by consolidating schemes and increasing contribution levels. A crucial element of these

reforms is the intention to redirect pension fund investments back into the UK economy, thereby stimulating growth and providing a robust foundation for future financial stability.

- ✓

Importance of Financial Literacy: The session underscored the critical need to enhance financial literacy, particularly among younger generations. By implementing initiatives such as financial resilience scores and investment accounts for children, we can promote long-term financial well-being and instil sound saving and investment habits from an early age.

We extend our gratitude to Chris and Richard for their insightful contributions, which significantly enrich our members' understanding of the dynamic investment environment. As the landscape continues to evolve, we look forward to further discussions that will empower our members to navigate these changes effectively.

Recording for the session can be accessed [here](#).

IMAS Webinar: The Future of Equity Settlement - Assessing T+1 for Singapore

28 Feb 2025

With global markets shifting to shorter settlement cycles, the Singapore Exchange (SGX) is assessing the feasibility of T+1 settlement for Singapore equities.

Noting the T+1 adoption in markets like the US, Canada, and Mexico, the session explored the benefits of T+1, including enhanced capital efficiency, reduced counterparty risk, and improved liquidity; and also emphasized the need for robust infrastructure and industry-wide coordination for a smooth transition. Our speaker discussed Singapore's specific market requirements for T+1, noting the importance of automation, standardized processes, and alignment across trading, clearing, and settlement to avoid operational bottlenecks. A move to T+1 would affect FX, middle-office functions, settlements, asset servicing, and securities lending. There is a need for firms to reassess workflows, upgrade technology, and improve coordination with global counterparties to minimize settlement risks.

The industry must conduct impact assessments, engage regulators, and invest in technology upgrades. A phased implementation was suggested to allow firms to adapt effectively. As Singapore evaluates T+1, IMAS encourages active industry participation from our members to shape a framework that enhances market efficiency and stability. IMAS remains committed to facilitating industry dialogue and supporting members in navigating this transition to enhance market efficiency and stability.

Barnaby Nelson, Chief Executive Officer, theValueExchange



The Singapore Budget Talk 2025

5 Mar 2025

We were pleased to host a well-attended session on tax updates from the Singapore Budget 2025, held in partnership with KPMG Singapore. The event brought together industry professionals for a constructive dialogue on these budgetary updates along with other tax developments and their implications to the investment management sector.

Key topics covered in this session include:

- The Singapore Budget 2025 tax measures and the industry impact
- Updates to the Singapore fund tax incentive schemes (released in October 2024)
- Practical considerations for fund managers, family offices, and corporates adapting to these regulatory shifts

Key takeaways:

Corporate Income Tax (CIT) Rebate for YA 2025	The 2025 Budget introduced a CIT Rebate of 50% for the YA 2025 (financial year, FY, ended 2024).
	Active companies which employed ≥ 1 local employee in the calendar year of 2024, will receive a CIT Rebate Cash Grant of at least S\$2,000, helping to provide support for SMEs.
	The combined maximum benefit from both CIT Rebate and CIT Rebate Cash Grant is capped at S\$40,000 and could help ease cashflow pressures for businesses.
Section 13W Safe Harbour Exemptions	This is now permanent (with its sunset date being removed). The exemption will also be enhanced to include preference shares and to take into account shareholding on a group basis. This could further enhance Singapore’s attractiveness as an investment hub.
CIT Rebate for New Corporate Listings	For companies / registered business trusts that undertake a listing on a Singapore exchange, a CIT rebate of 10% / 20% for 5 years will be introduced. The CIT rebate is capped at S\$3 million / S\$6 million per YA, depending on market capitalisation. Qualifying criteria include remaining listed for 5 years and committing to incremental local business spending (LBS) / fixed asset investment and incremental skilled employment by the end of 5 years.
Concessionary Tax Rate for New Fund Manager (“FM”) Listings	Singapore FMs or their holding companies which achieve a primary listing on a Singapore exchange can enjoy a 5% concessionary tax rate on qualifying fee income from managing qualifying funds (e.g. Sections 13D, 13O and 13U funds) for a period of 5 years. The FM or its holding company must remain listed for 5 years and must meet professional headcount and AUM requirements. The FM must also distribute a % of profits as dividends.
Withdrawal of Incentives	The 2025 Budget phases out the Venture Capital Fund Incentive and Venture Capital Fund Management Incentive after 31 December 2025, potentially due to low take-up rates.
Personal Income Tax Rebate	The 2025 Budget introduced a 60% personal income tax rebate (capped at S\$200) for the YA 2025 (calendar year 2024).
CPF Contribution Rate Increase	From 1 January 2026, CPF contribution rates for older workers aged 55 – 65 will be increased by 1.5%. The government will help cushion the increase in business costs by providing a one-year CPF Transition Offset covering 50% of the increase in employer CPF contributions.
Tax Exemption on FMs’ Qualifying Income from Managing Funds	Singapore FMs which manage qualifying funds investing substantially in Singapore-listed equities can enjoy tax exemption on qualifying income from managing such funds. The qualifying fund must invest at least 30% of its AUM in Singapore-listed equities. In addition, for existing funds, annual net inflows into the fund must be equivalent to at least 5% of the fund’s AUM in the preceding year. The Singapore FM must also meet minimum professional headcount and AUM requirements.

The Monetary Authority of Singapore issued a circular in October 2024 which updated the qualifying conditions for its fund tax incentive schemes. A key change relates to the updated definition of AUM for the purposes of the fund tax incentive scheme.

AUM now is calculated with reference to a fund’s AUM in “designated investments” based on its statement of financial position (as opposed to a Net Asset Value (NAV) calculation which was used previously). This is welcomed as funds which use significant leverage/ shareholders’ loans (which are recorded as liabilities) may not have substantial NAV and thus may not have been able to meet the previous minimum AUM definition.

Section 13O Scheme	Introduction of minimum AUM of S\$5 million in Designated Investments (DI) to be met by the end of the third year of the incentive and every FY end thereafter.
	Introduction of tiered local business spending (LBS) requirements for Section 13O funds.
	Singapore FM must employ at least 2 Investment Professionals (IPs).
	For Section 13O funds whose awards commenced before 1 January 2025, they are given a grace period up to their FY ending in 2027 to meet the revised economic requirements.
Section 13U Scheme	Updated requirement for Section 13U funds to have S\$50 million AUM in DI at the point of incentive application and as at the end of each FY.
	Introduction of tiered LBS requirements for Section 13U funds.
	Removal of additional AUM and LBS requirements for additional SPVs or trading feeder funds [i.e. Master-Feeder structures/ Master-SPV structures/ Master-Feeder-SPV structures only need to meet a single set of economic criteria (i.e. one set of AUM in DI requirement and LBS requirement as if the fund structure is a single fund entity)].
Closed-end Fund Treatment for Funds	<div>Introduction of a closed-end fund treatment to address declining AUM and LBS of closed-end funds during their divestment phases.</div> <div><ul style="list-style-type: none">Fund must meet AUM in DI requirement from the first to fifth incentive year. Starting from the sixth year, the AUM requirement is waived.Funds are required to meet the cumulative LBS condition up to the tenth incentive year. From the eleventh year onwards, the LBS condition is waived.</div>

Guidance for Domestic Interest-Free Loans:

The IRAS also introduced new transfer pricing (TP) guidelines in June 2024. For related party domestic loans entered into on or after 1 January 2025, where neither borrower nor lender is in the business of borrowing and lending, taxpayers must apply the indicative margin or determine the interest rate based on the arm’s length principle (if the indicative margin is not applied).

IOSCO Consultation on Liquidity Risk Management of Open-Ended Funds (OEFs)

A closed-door IMAS-MAS Liquidity Risk Management Roundtable on 22 Jan 2025 between IMAS members and MAS shed light on IMAS members' response to the IOSCO Consultation on Liquidity Risk Management of Open-Ended Funds (OEFs). Members broadly support IOSCO's framework while emphasizing the need for flexibility and proportionality.

Key Considerations:

- **Common Components of OEF Structure:**

- Support for IOSCO's categorization but caution against rigid classifications.
- Asset liquidity should guide redemption terms, but labeling funds as "liquid" or "less liquid" may be misleading in crises.
- Emphasis on early regulatory engagement and practical fund structures.

- **Liquidity Management Tools (LMTs):**

- Support for anti-dilution measures like swing pricing and redemption gating.
- LMTs should be applied only in cases of material dilution, not as a daily practice.
- Consideration of the impact on smaller investors when implementing LMTs.

- **Governance and Market Conditions**

- Support for proportional governance structures.
- Importance of empirical market intelligence, especially in less efficient markets.
- Balance between regulatory oversight and industry flexibility.

- **Disclosure and Transparency:**

- Transparency is important, but excessive disclosure could trigger investor panic.
- LMT activations should be disclosed, but duration details should remain flexible to prevent front-running.

- **Additional Comments:**

- Concerns over accessing investor concentration data and calculating implicit liquidity costs.
- Call for a best-efforts approach to accommodate jurisdictional differences.

View the [consultation paper](#) and the [full consultation response](#) for more details.

Consultation Paper on Proposed Amendments to AML/CFT Notices and Guidelines

View the [consultation paper](#) for more information.

Consultation on Providing Retail Access to Private Market Investment Funds

View the [consultation paper](#) for more information.

As a key industry bridge, IMAS continues to work closely with regulators to ensure industry perspectives are well represented in global regulatory discussions. We are committed to collaborating with regulators to shape policies that balance investor protection with practical market considerations. For enquiries and response submission, please contact joline_tan@imas.org.sg.

Recognizing Our Outgoing Committee Members



As we continue to grow and evolve, IMAS would like to express our heartfelt gratitude to our outgoing committee members for their invaluable contributions during their tenure. Their dedication and insights have been instrumental in shaping our initiatives and driving our industry forward.

We especially acknowledge:

- **Soh Yee Fei, for her contributions as an EXCO member representing CSOP Asset Management**
- **Sandra Cheang, UOBAM, for her contributions as a member of the Regulatory Committee**
- **Evelyn Lum, Nikko AM, for her contributions as a member of the Human Capital Committee (HCC)**
- **Ding Chen, CSOP, for her contributions as Chair of China Working Group and a member of the Development Committee**
- **David Ng, for his contributions as Chairperson of the Digital Innovation Committee (DIC)**
- **Wijaya Elham, UOBAM, for his contributions as Treasurer and member of DIC**
- **John Fahey, Fidelity, for his contributions as a member of DIC**
- **Paul Sidebottom, Schroders, for his contributions as a member of DIC**

Your commitment to advancing IMAS' mission has left a lasting impact, and we wish you every success in your future endeavors. Thank you for being an integral part of our journey.

At the same time, we are delighted to welcome Rishi Nanwani as the new Chairman of the Digital Innovation Committee, and Chong Jiun Yeh, as a new member of the EXCO representing UOBAM. Both bring extensive expertise, and we look forward to their leadership in advancing their respective committee's initiatives to greater success.

Join Us As A Committee Member!



As we bid farewell to our outgoing members, we are also seeking passionate and driven individuals to join our committees. This is your chance to contribute to meaningful industry initiatives, collaborate with like-minded peers, and make an impact.

We are currently recruiting for Human Capital Committee, Development Committee, Risk and Performance Committee, and Digital Innovation Committee. If you are interested to volunteer, please contact us at enquiries@imas.org.sg

IMAS Lunar New Year Networking

6 Feb 2025

IMAS ushered in the Lunar New Year with a vibrant CNY Lou Hei event, bringing together members for an evening of networking, celebration, and forward-looking insights. The gathering was a wonderful opportunity to reconnect, reflect on past achievements, and set the stage for an exciting year ahead.

IMAS Chairman Jenny Sofian kicked off the celebrations by highlighting key milestones from the past year and sharing her outlook on the opportunities shaping the asset management industry. Adding to the excitement, Sabrina Gan, a member of the Conference Organising Committee, provided an exclusive preview of the upcoming IMAS Investment Conference & Masterclass 2025—Asia’s premier buy-side event, where industry leaders will deep-dive into the latest trends and strategies.

With energetic Lou Hei tosses and engaging conversations, the event set a positive tone for the year ahead. Thank you to all our members and partners who joined us! Wishing everyone a prosperous and successful Year of the Snake!



A Warm Welcome
to our new members

ASSOCIATE FINTECH MEMBERS:

- Haruko Pte Ltd

Check out their solutions [here](#).

- Droit Operating Company LLC

Check out their solutions [here](#).

“ Keen to join as an IMAS member? Learn more about the IMAS membership [here](#). ”



IMAS Digest

ISSUE 13 / APR 2025

IMAS SECRETARIAT

Three Phillip Street
Royal Group Building #07-01
Singapore 048693
Tel: +65 62239353



For collaboration for events or
sponsorship opportunities, please contact
enquiries@imas.org.sg.