



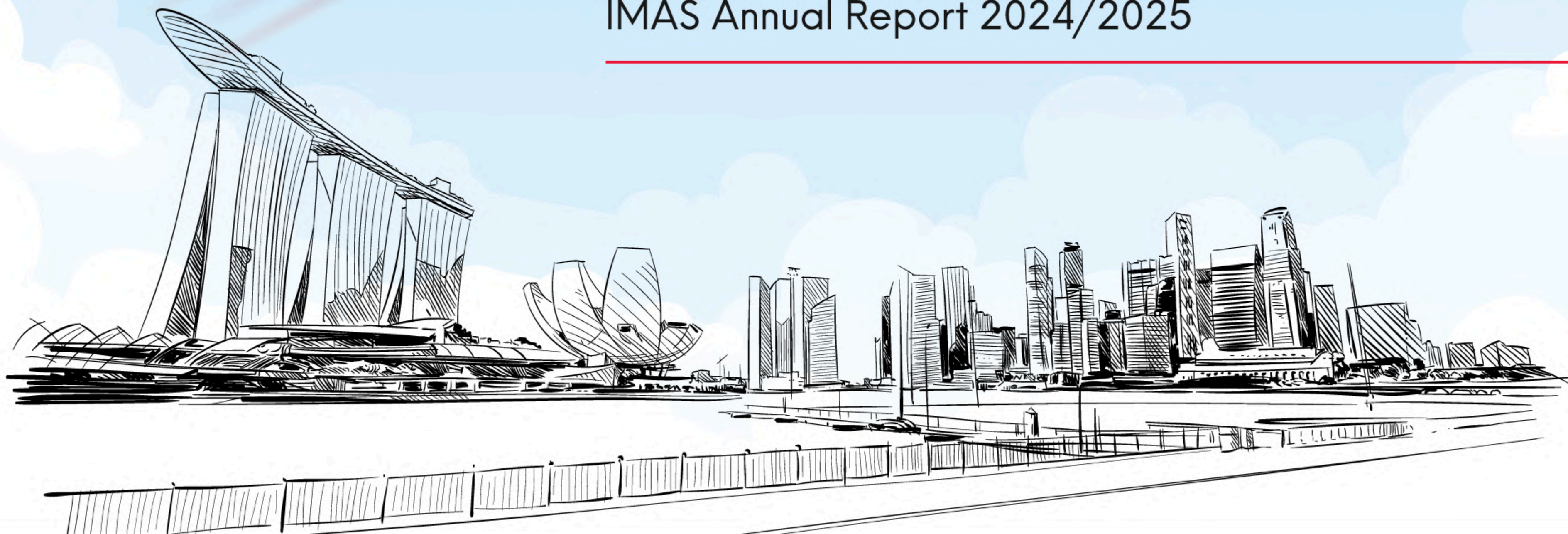
imas

INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE



Navigating an Evolving Landscape

IMAS Annual Report 2024/2025



Mission

As the representative body of investment managers, IMAS spearheads the development of the industry in Singapore by fostering high standards of professionalism amongst practitioners and creating public awareness of, and interest in the industry.

Objectives

- To promote professionalism and exemplary practice among members in their conduct of the investment management business.
- To represent members collectively in discussions with, or assist any member to make any representation or recommendation to, any government, government representative, supervisory authority, whether local or foreign, which are concerned with the investment management industry.
- To provide a forum for members to discuss issues or matters relating to the investment management industry.
- To support the education of the investment and fund management industry.
- To improve the professional standards and expertise of the investment and fund management industry.





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Join IMAS / Join our growing community

Joining IMAS is more than just gaining access to an industry association – it means becoming part of a forward-looking community that is shaping the future of asset management in Singapore and beyond.

A Platform That Amplifies Your Voice

As the collective voice of the investment management industry in Singapore, IMAS ensures that your perspectives are heard where it matters most: at the policy table, across global forums, and in front of decision-makers. From closed-door consultations to proactive advocacy on tax, regulatory, and cross-border issues, our members influence the evolving rules that govern our ecosystem. Whether you are navigating new regulatory frameworks, responding to industry shifts like T+1 settlement, or adapting to global tax reform, IMAS is your strategic partner, articulating your concerns, co-creating solutions, and advocating for your competitiveness.



A Commitment to Talent and Capability Building

Our iLearn platform, sector-led masterclasses, and practitioner roundtables are purpose-built to help firms and professionals upskill across all levels. IMAS delivers targeted, relevant, and flexible learning opportunities, whether you are seeking CPD accreditation, niche expertise in private markets, or foundational knowledge in ESG.

Beyond delivering content, IMAS provides these platforms for members to contribute their thought leadership, showcase their expertise, and engage with the broader industry. This enables members to play a meaningful role in shaping and nurturing the

next generation of industry professionals.

Real Value, Tangible Benefits

Our strength lies in collective action, and our membership model reflects that. From potential group buys on service provider offerings, to grant facilitation for capability development, IMAS continuously works to deliver bottom-line impact for our members. Whether you are a boutique fund manager or a global institution, our value proposition scales with your ambitions.

Keen to find out more about IMAS membership? Email: enquiries@imas.org.sg



JOURNEY SINCE INCEPTION

CELEBRATING 28 YEARS OF EXCELLENCE

Since its inception in 1997 amidst the Asian Financial Crisis, IMAS has played a pivotal role in shaping Singapore’s asset management industry.

IMAS has been active in enhancing the standards of professionalism amongst practitioners, advocating industry concerns, working closely with government agencies and regulators to formulate policies and strategies to grow and strengthen the asset management industry in Singapore.

IMAS MEMBERSHIP

- >160 members
- >S\$1.8 trillion AUM
- 106 Regular members
- 39 Associate members
- 11 Fintech members



THE IMAS ECOSYSTEM

IMAS plays a central role in the investment ecosystem, as the platform that brings together investors, government agencies and service providers through its global network.

- 82 Individuals in IMAS Committee and Working Groups
- 7 Committees
- 3 Working Groups

SPEARHEADING THE DEVELOPMENT OF THE INVESTMENT MANAGEMENT INDUSTRY

CHAMPIONING INDUSTRY VOICES

11 Regulatory Consultation
Papers Outreach

Industry dialogues

2 Regulatory Roundtables, 1 Regulatory Forum,
Closed-door engagement session with MAS

International Engagement

- Consultation feedback to IOSCO's Liquidity Risk Management Guidelines
- Cross-jurisdictional report on AI and sustainability with IIFA
- Roundtables with FCA, ICI, UK IA

UPSKILLING INDUSTRY PROFESSIONALS

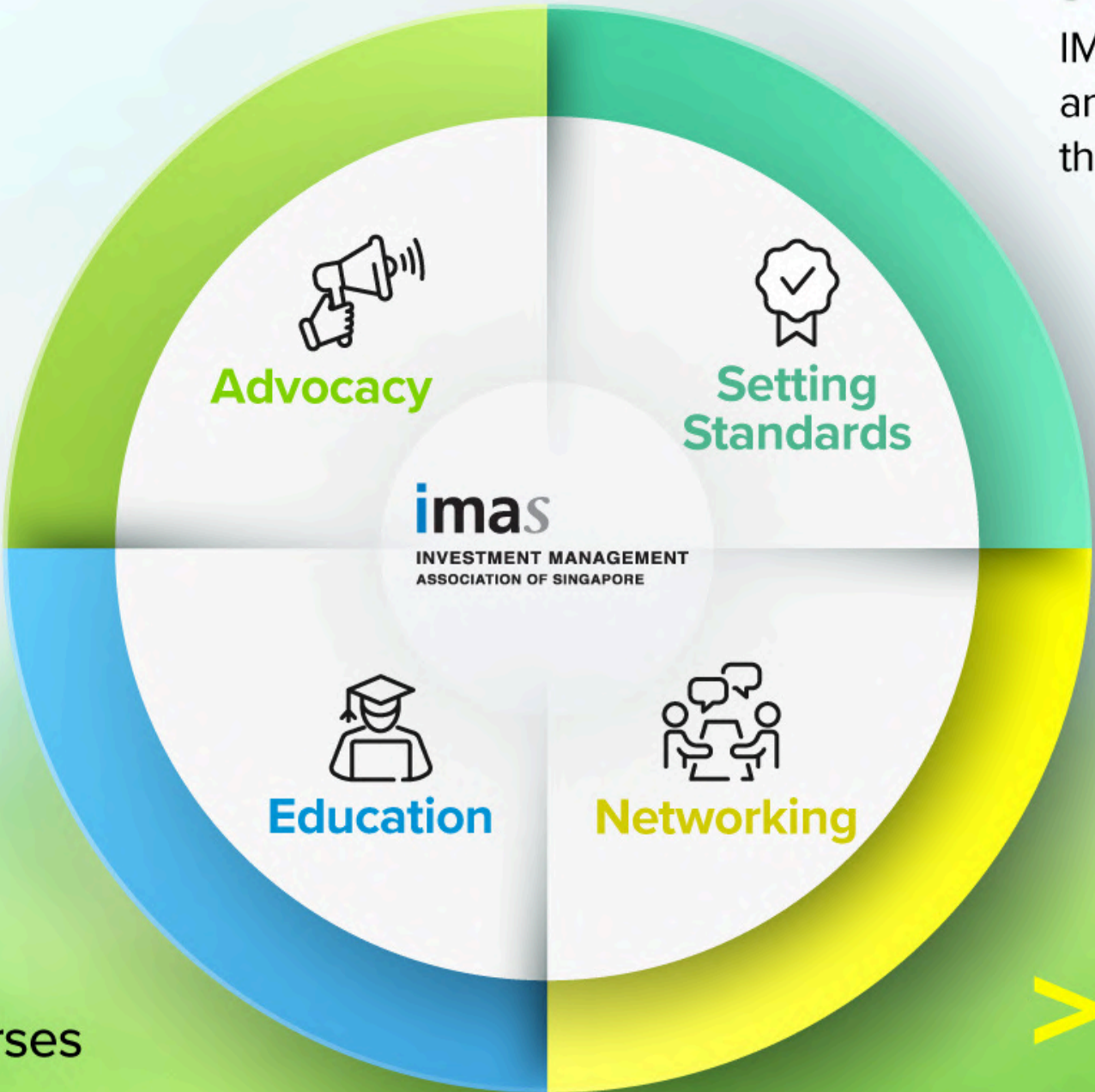
>1.5k Course Participants **23** E-Learning Courses

IMAS continues to empower finance professionals with the right resources through curated learning initiatives and industry masterclasses

42 Industry practitioners enrolled in IMAS' Inaugural *Strategic Fund & Manager & AUM Growth Training Seminar*

New Course Development

In partnership with CAIA Association, IMAS will be launching the CAIA Fundamentals of Alternative Investments (FAI), along with microcredential courses on the different alternative assets.



PROMOTING BEST PRACTICES FOR THE INDUSTRY

IMAS continues to ensure high standards and professionalism in the asset management sector through initiatives that promote best practices.

Key Initiatives

- Model Investment Management Agreement
- White paper on Tokenisation
- Guidance note on Fair Dealing Guidelines
- Project Mindforge
- Climate Handbook/Climate Bot
- Anti-scam campaign banner

STRENGTHENING NETWORKS

24 Events organized
>1.4k Attendees **20** Supporting partners

The IMAS Investment Conference & Masterclass 2025 convened industry players and leaders to explore strategies for navigating an evolving landscape.

>60% of in-person attendees held senior leadership roles

20 Event sponsors

>700 Registered delegates

>10 Different jurisdictions

A portrait of Jenny Sofian, a woman with short dark hair, wearing a dark textured blazer and a pearl necklace, standing with her arms crossed against a blurred background of greenery and a building.

Jenny Sofian

Chairman,
IMAS

Chairman's Statement

“In an era of disruption and reinvention, IMAS stands resolute as steward, convener, and advocate for the fund management industry. By championing global interests, deepening regional integration, and forging transformative international partnerships, we are elevating standards and shaping a resilient, sustainable, and future-ready investment ecosystem in Singapore, across Asia and beyond.”





Chairman's Statement

Dear Members,

The asset management industry is at a transformative crossroads, facing unparalleled change and complexity. Heightened geopolitical tensions, rising protectionism, and the weakening of multilateral frameworks are redefining the global investment landscape. Alongside these shifts, rapid technological advancements, urgent climate imperatives, and the mainstreaming of alternative investments are revolutionising industry practices. Within this environment of both fragmentation and opportunity, the role of IMAS as a steward, convener, and advocate has never been more essential.

EXPANDING IMAS' GLOBAL INFLUENCE

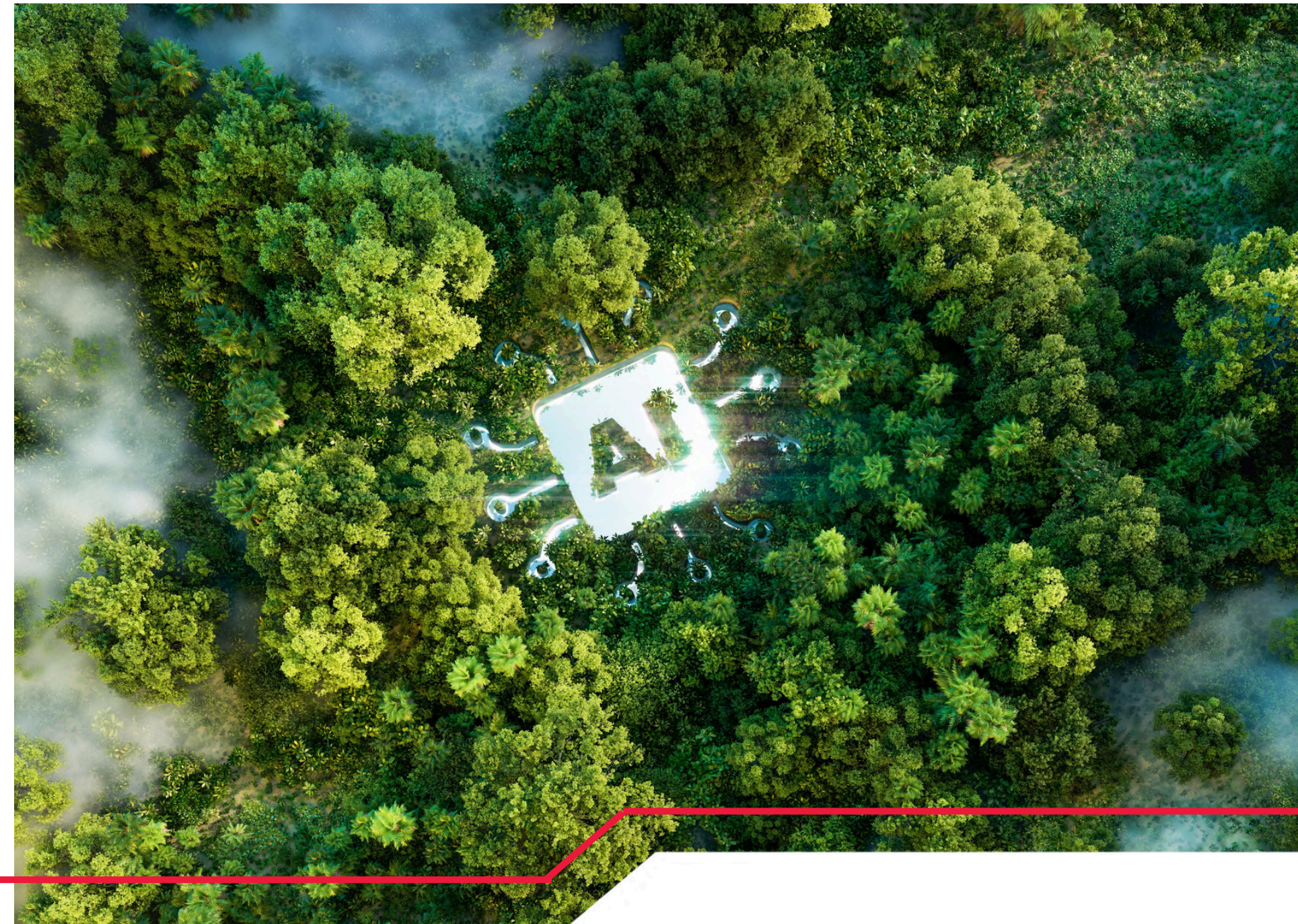
This year, IMAS's influence reached new heights across three strategic pillars: championing global interests, deepening regional integration, and forging significant international partnerships. Our election to the Board of the International Investment Funds Association (IIFA), appointment to UNCTAD's Sustainable Investment Advisory Council, and continued leadership in WWF's Asia Sustainable Finance Initiative have further solidified our reputation on the global stage.

Regionally, we achieved notable progress in collaboration. Our Memorandum of Understanding with the Asset Management Association of Shanghai and the hosting of distinguished delegations from Shanghai's Hongkou District and leaders from Dubai's Department of Economy and Tourism underscore Singapore's emergence as Asia's pre-eminent financial gateway. The involvement of leading sovereign investors - Malaysia's EPF, Thailand's GPF, and Sarawak's Sovereign Wealth Future Fund - at our flagship IMAS Investment Conference and Masterclass 2025 further affirms our pivotal role in shaping the Asian investment ecosystem.

DRIVING INNOVATION AND DELIVERING TANGIBLE IMPACT

Innovation lies at the heart of IMAS' mission. Since 2019, our Digital Accelerator Programme has been at the forefront of fintech adoption for asset management. The launch of the IMAS Fintech Directory has already empowered over 2,000 users to address today's investment challenges with transformative solutions.

This year, we proudly introduced the IMAS Climate Handbook, developed collaboratively with Amundi and our ESG Working Group, with invaluable contributions from IBF, SGX, Stewardship Asia, WWF, and SSFA. This resource offers investors a practical roadmap for seamlessly integrating climate risk considerations. To enhance accessibility, we partnered with AI Singapore to launch the Climate BOT - an innovative generative AI tool that provides climate investment insights in multiple Asian languages. This initiative exemplifies IMAS's commitment to harnessing technology and sustainability to address urgent global challenges.



ADVANCING EXCELLENCE AND RAISING INDUSTRY STANDARDS

A skilled, future-ready workforce underpins our industry's progress. This year, we formed a strategic partnership with the Chartered Alternative Investment Analyst Association (CAIA) to launch the UniFi programme suite, beginning with the Fundamentals of Alternative Investments, to be delivered through our iLearn platform. This initiative equips professionals with essential competencies in private equity, private debt, real estate, and digital assets.

We also launched the IMAS Model Investment Management Agreement (IMA), a best-practice standard developed by our Legal Committee and modelled after the UK's IMA. This standardised agreement provides greater clarity and alignment between clients and investment managers, reinforcing Singapore's position as a destination of choice for leading global fund houses and family offices.

ADVOCACY AND STRATEGIC FORESIGHT

IMAS remains a steadfast advocate for member interests. Through close collaboration with MAS and key policymakers, we offer guidance on critical regulatory initiatives while safeguarding Singapore's status as a premier international asset management hub. Our annual surveys and committee-led research provide essential intelligence on emerging risks, strategies, and industry trends.

LOOKING AHEAD

As IMAS celebrates 28 years of progress, our commitment to broadening influence, inspiring innovation, and strengthening industry capacity remains unshaken. The transformative initiatives of this year - from the Climate Handbook and Climate BOT to our partnership with CAIA, and the Model IMA - reflect our

shared vision to evolve, adapt, and lead with purpose.

My deepest gratitude goes to the Executive Committee, subcommittees, working groups, and the dedicated IMAS Secretariat for their extraordinary contributions. Most importantly, thank you to our members for your trust and partnership. Together, we are forging a resilient, innovative, and sustainable asset management industry poised to thrive for generations.

With warm regards,
Jenny Sofian
Chairman, IMAS



Charting The Way

Executive Committee

The Executive Committee is charged with the duty to oversee and supervise the activities of the Association and exercises full powers to ensure the proper administration and management of the Association.

The Management Committee, comprising office bearers from the Executive Committee, provides guidance to the executive staff on the day-to-day administration of the Association's affairs.

Jenny Sofian
Chairman
Fullerton Fund Management

Eleanor Seet
Deputy Chairman
Amova Asset Management Asia Limited

Wijaya Elham
Honorary Treasurer
(Up to Nov 2024)
UOB Asset Management Ltd

Ian Macdonald
Honorary Secretary
Aberdeen Investments



Management Committee

Committee Members



Deborah Ho
BlackRock (Singapore) Limited



Ding Chen
CSOP Asset Management Limited (Singapore)



Wildon Goh
Fidelity International



Prakash Kannan
GIC Pte Ltd



Ayaz Ebrahim
J.P. Morgan Asset Management (Singapore) Limited



Kwok Keng Han
Lion Global Investors Limited



Goh Keat Jin
Maybank Asset Management Singapore Pte Ltd



Lily Choh
Schroder Investment Management (Singapore) Ltd



Chong Jiun Yeh
UOB Asset Management Ltd

Executive Staff

J.P.Morgan
ASSET MANAGEMENT

GOLD SPONSORS

Amundi

blueonion

CSOP 南方
ASSET MANAGEMENT 東英

eastspring
investments

A Prudential plc company

IMAS Investment Conference & Masterclass 2025

Navigating An
Evolving Landscape

Wednesday, 23 April 2025

AlphaSense

Asia Asset Management

enfusion

FACTSET

Morningstar

NATIXIS

ORTC
FINANCE

SGX Group

SimC

standard
chartered

Poh Jing Wen

Strategy Analyst

Jasmine Ng

Senior Analyst

Chow Ching Teng

Strategy Analyst

Joline Tan

Strategy Analyst

Serene Mok

Manager

Carmen Wee

CEO

Ang Wee Yong

Director

Kyo Tan

Associate Director

Juliet Lee

Manager, Finance & Administration

Dashmesh Singh

Strategy Analyst

Benedict Tan

Manager

IMAS Committees

Development Committee

Thomas Kaegi (Chair)
UBS Asset Management

Phillip Yeo
Amova Asset Management
Asia Limited

David Poh
Amundi Asset Management

Stephanie Magnus
Baker & McKenzie. Wong
& Leow

Rajeev De Mello
Deep Learning Investments
Private Limited

Dhananjay Phadnis
FIL Investment Management
(Singapore) Limited

Audrey Wong
Pictet Asset Management
(Singapore) Pte Ltd

Anthony Lim
Seviora Holdings Pte. Ltd.

As the world navigated a more complex and volatile geopolitical and economic landscape in FY24/25, the Development Committee remained committed to its mission of strengthening industry resilience and fostering sustainable growth.

The year was marked by heightened global uncertainty stemming from ongoing conflicts in Ukraine and the Middle East, as well as the pivotal U.S. presidential elections, which added to policy unpredictability and market volatility.

Against this backdrop, the Committee helmed the conduct of the flagship IMAS Investment Manager Outlook Survey, post U.S. presidential elections. Notably, this year’s survey was broadened to include perspectives on Asian markets. Despite prevailing concerns over escalating trade tensions, respondents representing views of 51 fund management firms reflected a prevailing sense of long-term optimism for Asia’s economic prospects.

The Committee also facilitated exchange of insights on policy and regulatory trends shaping the asset management industry, featuring global guest speakers from the Investment Company Institute and the UK Investment Association. Rajeev De Mello, a member of the Committee facilitated discussions to help attendees connect the dots between important trends in the US, the UK, Europe and Asia-Pacific.

Looking forward, the Committee will continue to develop and support initiatives for the advancement of the industry.

ESG Working Group

Claudia Gollmeier (Co-Chair)
Colchester Global Investors
(Singapore) Pte Ltd

Mervyn Tang (Co-Chair)
Schroders Investment
Management (Singapore) Ltd

David Smith
Aberdeen Investments

Sylvia Chen
Amundi Singapore Limited

Jane Ho
BNP Paribas Asset Management
Singapore Limited

Cindy Tan
GMO Singapore Pte Ltd

Natalia Rejewska
Global Head of Sustainable
Investment

Vincent Ferraton
Pictet Asset Management
(Singapore) Pte Ltd

Victor Wong
UOB Asset Management Ltd

In FY2024/25, the ESG Working Group continued to champion sustainability in investment management. A primary focus was the review and launch of the IMAS Climate Handbook and the IMAS Climate Bot—an AI-driven tool designed to assist members with Singapore’s evolving climate disclosure requirements. Both initiatives were unveiled at the IMAS Investment Conference & Masterclass 2025.

The IMAS Climate Handbook, co-published with Amundi, provides a comprehensive guide for investors to integrate climate risks and opportunities. It emphasises double materiality, scenario analysis, and effective investment frameworks while addressing sustainability data measurement and reporting. The IMAS Climate Bot developed in collaboration with AI Singapore offers instant support for climate inquiries in multiple Southeast Asian languages, democratising climate knowledge for investors.

IMAS has also engaged robustly with the sustainable finance ecosystem as a founding member of the Singapore Stewardship Principles (SSP) and an advisor to the Asia Sustainable Finance Initiative (ASFI). Our contributions to the UNCTAD Sustainable Investment Advisory Council help shape international ESG frameworks and data standards.

The ESG Working Group looks forward to further advancing the industry’s responsible investment agenda.

Human Capital Committee

Albert Tse (Chair)

Amundi Singapore Limited

Tay Kheng Guet

Aberdeen Investments

Sachin Mahajan

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Karen Lim

AllianceBernstein (Singapore) Ltd

Davin Tan

Eastspring Investments (Singapore) Limited

Wildon Goh

Fidelity International

Jamie Townsend

Schroder Investment Management (Singapore) Ltd

Wong Hur Ming

Virtus Investment Partners

Lee Ai Lin

Wellington Management Singapore Pte Ltd

The Human Capital Committee (HCC) is committed to enhancing professional capabilities within the asset management industry and educating the investing public. The HCC focuses on initiatives aimed at upskilling and reskilling professionals to tackle future challenges while improving education for investors in Singapore.

With a growing interest in private assets as part of diversified investment strategies, a significant milestone this year was the launch of the Private Assets Series, which covers essential areas such as Private Equity, Real Estate, Infrastructure, Hedge Funds, Natural Resources, Collectibles, and Debt Instruments. This series offers IMAS members three key benefits:

1. Knowledge Enhancement: Access to educational resources and networking opportunities with industry experts.
2. Diversification Strategies: Insights on integrating private assets into investment portfolios for improved returns.
3. Strategic Alignment: Aligning strategies with market expectations to ensure competitiveness.

Additionally, the iLearn platform has expanded to meet industry needs, emphasizing Sustainable Finance and new Core CPD courses. Collaborating with CPFIB and MoneySense, the HCC promoted financial literacy at the Ready for Life Festival 2024, with participation from firms like Endowus, Fullerton, LGI, and Nikko AM.

Looking ahead, the HCC continues to be dedicated to bridging the knowledge gap and fostering continuous learning in Singapore's asset management landscape.



Regulatory Committee

- Ruth Poh (Chair)**
UBS Asset Management
(Singapore) Ltd
- Alvin Siow**
Aberdeen Investments
- Tan Hong Yock**
AllianceBernstein
(Singapore) Ltd.
- Adeline Soh**
BlackRock (Singapore)
Limited
- Wong Nai Seng**
Deloitte & Touche LLP
- Chris An**
Goldman Sachs Asset
Management (Singapore)
Pte. Ltd.
- FannTeh**
J.P. Morgan Asset Management
(Singapore) Limited
- Lam Sook Cheng**
Lion Global Investors Limited
- Ho Han Ming**
Reed Smith LLP

The IMAS Regulatory Committee (RegCo) comprises senior legal and compliance professionals from asset management firms, law firms, and public accounting firms. The Committee plays a pivotal role in promoting the adoption of regulatory policies and sharing of best practices across the industry. It also provides guidance on regulatory matters, clarifies members’ queries, and reviews IMAS’ e-learning, regulatory-related courses to ensure their relevance.

Over the past year, RegCo successfully spearheaded 3 key regulatory events, including the IMAS 10th Regulatory Forum and the 18th and 19th IMAS Regulatory Roundtables. These flagship events covered major regulatory developments, and supervisory expectations in areas such as the revised MAS Guidelines on Fair Dealing, AML/CFT compliance expectations, and the amended OTC derivatives reporting regime. These sessions served as valuable platforms for members to exchange insights on practical implementation challenges and evolving regulatory priorities.

Beyond events, RegCo continues to support IMAS members by providing timely guidance on policy developments and clarifying queries relating to MAS regulations, notices, and guidelines. The Committee also plays an active role in reviewing IMAS’ suite of e-learning courses, ensuring they remain current, practical, and aligned with the needs of the asset management industry.

Through these efforts, RegCo enables members to stay ahead in a rapidly evolving regulatory environment, while reinforcing high standards of compliance and industry best practices.

Tax Working Group

- Chia Min Liang (Chair)**
Eastspring Investments
(Singapore) Limited
- Tan Peh Huang**
Aberdeen Investments
- Samantha Tan**
BlackRock, Hong Kong
- Adam Rose**
BlackRock, Hong Kong
- Bang Kern Ng**
Eastspring Investments
(Singapore) Limited
- Lim Seh Kuan**
Franklin Templeton Investments
- Thomas Wong**
Franklin Templeton Investments
- Lim Maan Huey**
PricewaterhouseCoopers LLP
- Will Colgate**
Head of Tax, APAC
Schroder Investment
Management (Singapore) Ltd
- Myung-Bu Kam**
UBS Asset Management,
Hong Kong

The Tax Working Group (TWG) under the purview of the Regulatory Committee, represents members on tax issues and requests to the relevant authorities such as the Ministry of Finance (MOF), Monetary Authority of Singapore (MAS) and Inland Revenue Authority of Singapore (IRAS).

Following the release of the 2025 Singapore Budget, the TWG in collaboration with KPMG, hosted a comprehensive session covering key tax updates announced in the 2025 Singapore Budget with focus on their impact on asset managers in Singapore. The session also discussed updates to the Singapore fund tax incentive schemes that MAS announced in October 2024.

On the advocacy front, the TWG submitted feedback to the Draft Income Tax (Amendment) Bill 2024, urging for clearer, more practical requirements under the Singapore-domiciled funds tax exemption scheme and broader access to MAS tax circulars. The TWG also successfully lobbied for the exclusion of Investment Entities from Singapore’s new top-up tax law in the Proposed Multinational Enterprise (Minimum Tax) Bill, preserving the competitiveness of Singapore fund structures under BEPS 2.0’s global tax framework.

Risk & Performance Committee

Pierre Soens (Chair)
BlackRock (Singapore) Limited

Trevor Persaud
AIA Group Limited

Feng Fang
AIA Investment Management

Cedric Torres
Eastspring Investments
(Singapore) Limited

Gwee Siew Ping
Ex -FIL Investment Management
(Singapore) Limited

Madhu Gayer
GIC Private Limited

Dominic Lim
National University of Singapore

Patrick Yeo
PwC Singapore

Konstantina Founta
State Street

The Risk and Performance Committee (RPC) plays a key role in guiding and promoting best practices in Enterprise Risk Management within the asset management industry. The Committee focuses on the measurement and management of operational risk, financial risks—including market and liquidity risks—as well as investment performance and attribution.

Over the past year, the RPC actively supported industry engagement and knowledge sharing. Notably, RPC members contributed to the IMAS-MAS Roundtable on the updated Liquidity Risk Management recommendations for Collective Investment Schemes, providing valuable insights from a risk oversight perspective. The Committee also supported a collaborative event with the UK Investment Association, where a RPC representative moderated a session on pensions, fintech, sustainable finance, and the evolving role of asset managers.

In its efforts to enhance performance measurement standards across the industry, the RPC continues to promote the Global Investment Performance Standards (GIPS). The Committee actively supported the roll-out of the Core Continuing Professional Development (CPD) accredited GIPS module, which has seen strong uptake since accreditation—demonstrating growing industry interest in benchmarking and transparency.

In addition, the RPC continues to provide guidance on performance and financial risk-related issues, addressing member queries and offering guidance to help raise risk management capabilities across the IMAS community.



Legal
Committee

- Marc Mok (Chair)**
Principal Global Investors
(Singapore) Limited
- Leaw Kong-Ching**
Aberdeen Investments
- Lai Shieh Lin**
Allen & Gledhill LLP
- Don Wang**
Amova Asset Management
Asia Limited
- Peter Heng**
Fullerton Fund Management
Company Ltd
- Tan Jo-Anne**
J.P. Morgan Asset Management
(Singapore) Limited
- Tricia Feng**
Manulife Investment Management
(Singapore) Pte. Ltd.
- Carmen Lee**
MFS International Singapore
Pte Ltd
- Jasmine Chew**
Rajah & Tann LLP
- Alexander Sim**
Schroder Investment
Management (Singapore) Ltd

Formed in June 2020, the IMAS Legal Committee champions the adoption of sound legal practices within the asset management industry.

The Committee plays an instrumental role in driving industry-wide initiatives, including the successful development and launch of a set of model Investment Management Agreement (IMA) terms. Designed with practical guidance notes and clearly structured provisions, the model IMA serves as a valuable reference point for the industry—particularly for smaller fund management companies—by promoting greater efficiency, clarity, and alignment between clients and investment managers in discretionary mandates.

Beyond supporting industry-wide initiatives, the Legal Committee also supports IMAS internally by reviewing contracts and providing legal guidance to safeguard the association’s interests. Through these efforts, the Committee contributes meaningfully to both the development of the broader industry and the effective governance of IMAS.

Digital
Innovation
Committee

- Rishi Nanwani (Chair)**
Aberdeen Investments
- Marko Milek**
BlackRock (Singapore)
Limited
- Christina-Mary Fernandes**
DWS Investments
Singapore Limited
- Benoit Doumas**
Eastspring Investments
- Chetan Karkhanis**
Franklin Templeton
Investment
- Glien Tan**
GIC Private Limited
- Seh Huankiat**
Phillip Securities
- Marita McGinley**
Schroder Investment
Management (Singapore) Ltd

In FY24/25, the Digital Innovation Committee (DIC) continued to support the industry’s digital transformation efforts by driving cross-sector collaboration and practical knowledge-sharing. With a rapidly evolving economic and technological landscape, DIC also recognised the critical need to focus on education and industry enablement to better support the industry’s digital transformation, as firms contend with cost pressures, shifting investor expectations, and fast-moving developments in areas like AI and tokenisation.

DIC facilitated key digital initiatives including the Project MindForge webinars on responsible AI adoption, and supported the development of a joint white paper on tokenisation with the Monetary Authority of Singapore (MAS), the UK Financial Conduct Authority (FCA), and the UK Investment Association (IA), aimed at exploring the investors’ perspectives on the adoption of tokenised assets. Looking ahead, the Committee will anchor its efforts around three core pillars – wealthtech, tokenisation, and AI – and will be launching an educational series to demystify these technologies and help members apply them practically.

By equipping the industry with the knowledge and frameworks to navigate change, DIC aims to catalyse meaningful digital advancement by equipping the industry to embrace innovation responsibly and at scale, and to build a more resilient, future-ready investment ecosystem.

Conference Organising Committee

- Sabrina Gan (Chair)**
Goldman Sachs Asset Management (Singapore) Pte. Ltd.

Sachin Mahajan
Aditya Birla Sun Life Asset Management Company Pte Ltd

Melissa Treloar
Amundi Singapore Limited

Michelle Ang
Amundi Singapore Limited

Angelia Chin-Sharpe
BNP Paribas Asset Management Singapore Limited

Amanda Toh
Fidelity International

Rhoda Tan
Fidelity International

Angela Low
GIC Pte Ltd
- Mandy Chew**
J.P. Morgan Asset Management (Singapore) Limited

Russell Huang
Legal & General Investment Management

Phyllis Chua
Ex-Neuberger Berman

Jerry Low
Schroder Investment Management (Singapore) Ltd.

Wendy Loke
UBS Asset Management (Singapore) Limited

The IMAS Investment Conference & Masterclass 2025, themed “Navigating an Evolving Landscape,” was a resounding success, drawing strong and diverse participation from asset owners, asset managers, regulators, policymakers, consultants, and industry associations.

The Organising Committee, structured across four dedicated workstreams—Content, Sponsorship, Ticketing & Publicity, and Operations—worked collaboratively to curate a high-impact programme that addressed the most pressing issues facing the investment management industry today. From forward-looking keynote speeches to interactive masterclasses, the event provided a timely platform for critical dialogue and knowledge exchange.

The success of this year’s conference reflects the Committee’s unwavering commitment to excellence and innovation, and reinforces IMAS’ role as a key convener and thought leader in the region’s evolving investment landscape.



Trading volatility and the challenge to scale active ETFs

Published on September 2025



Liquidity and strategies during periods of volatility

Markets have zigged and zagged through 2025, with the second quarter witnessing elevated volatility¹. Factors such as uncertainty amid tariff negotiations, diminishing consumer confidence and fears over weakening global economic growth have weighed on investor confidence. Yet, market moves have highlighted the merits of staying invested, as the MSCI All Country World Index – a gauge of global stocks – has gained over 4% in the first five months of the year, bouncing back from a 12% year-to-date decline in early April².

While investors should align portfolios with their risk tolerance, ETFs have shown their ability to provide liquidity during period of volatility and certain strategies have thrived during such times. In the second edition of our [Guide to ETFs-Asia](#), we showcase one such strategy and illustrate why size matters when it comes to active exchange-traded funds (ETFs).

The Guide provides actionable insights and resources for financial professionals and investors, highlighting industry trends, guidance on portfolio construction, and trading best practices.

Trading volatility with ETFs and Equity Premium Income solutions

Volatility has climbed this year with moves pronounced in April, when the CBOE Volatility Index (VIX) – a measure of equity market volatility – reached multi-year highs¹. While periods of elevated volatility are not uncommon, it does present a challenge for investors looking to shield portfolios from the market risks.

During such times, investors tend to grapple between retreating to cash in the form of Treasuries or seeking strategies that can help manage downside risks. For the latter, the preference is for liquid strategies or vehicles.

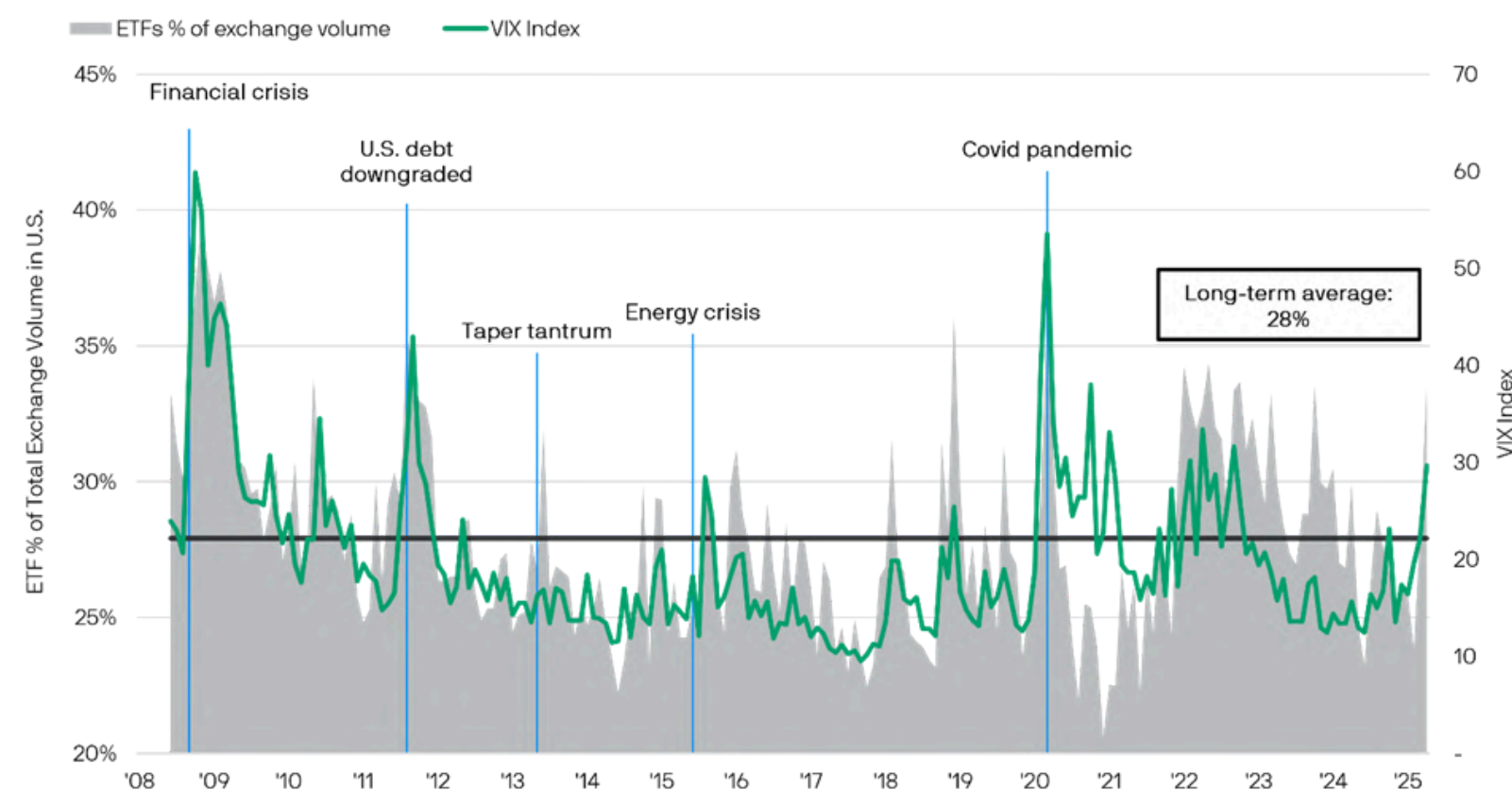
ETFs have time and again demonstrated the ability to provide liquidity to the market during times of volatility or market stress, even exhibiting greater liquidity than the underlying holdings supporting the market and investors³. This was apparent in April, when ETF trading as a percentage of equity trading soared above its 15-year average of 28% for nearly four weeks³.



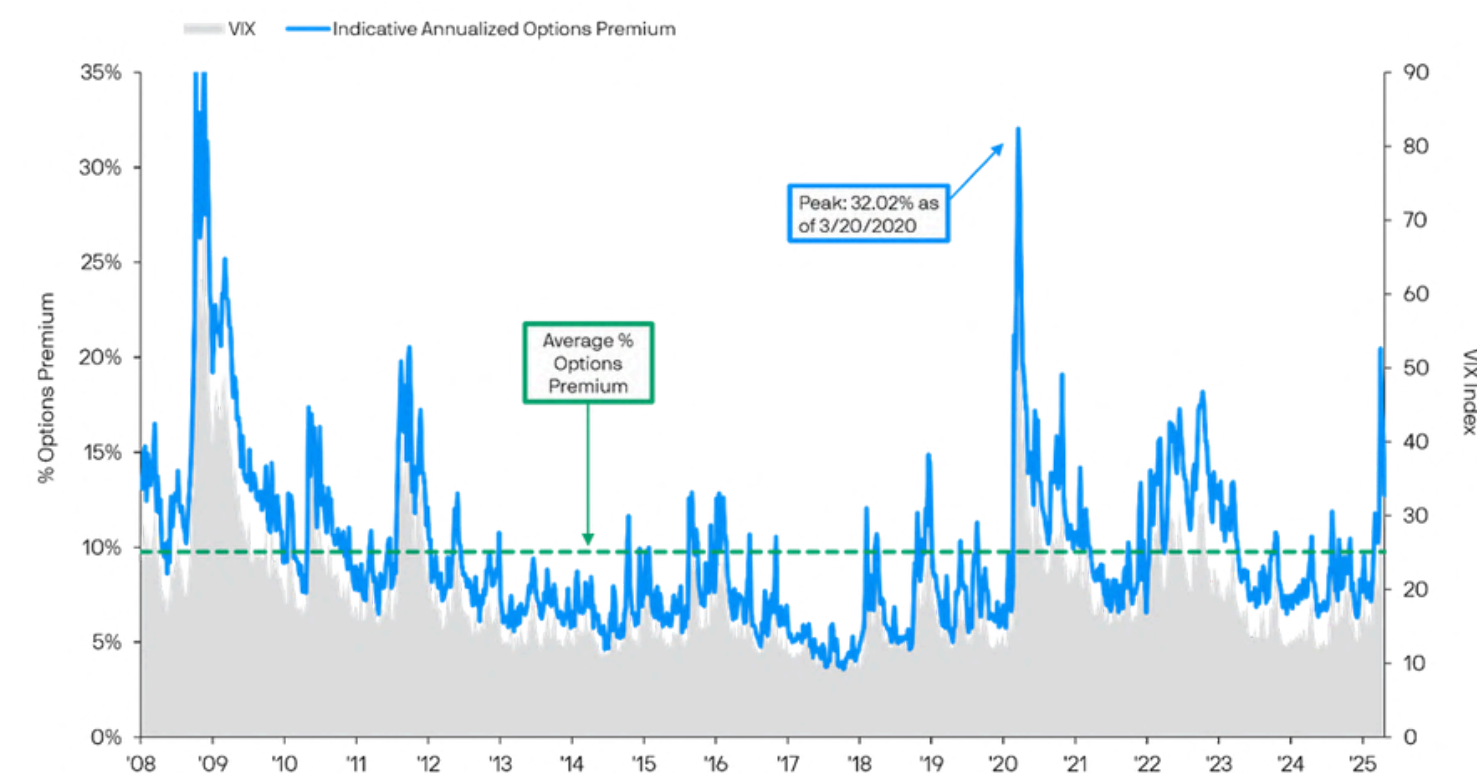
Trading volatility and the challenge to scale active ETFs

US ETF exchange volume during periods of volatility

As volatility rose, ETFs with option overlays stood out, in terms of flows⁴. The category continues to attract investors with its lower volatility and potential to generate additional income. Typically, these ETFs sell call options to generate additional income via option premiums and distribute these proceeds regularly⁵. Option premiums tend to increase when volatility rises. This, alongside dividends from the underlying equity portfolio, may help manage downside risk and buffer portfolios from price fluctuations⁵. It's little wonder that this category of ETFs has caught the attention of investors seeking a more defensive approach to investing at a time of high volatility.



Source: Bloomberg, J.P. Morgan Asset Management. The CBOE Volatility Index, or VIX Index, is a real-time market index representing the market's expectations for volatility over the coming 30 days. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice Guide to ETFs- Asia. Data as of 30.04.2025



Source: J.P. Morgan Asset Management, Bloomberg, and CBOE. Past performance is not indicative of future results. For illustrative purposes only. The graph above illustrates the upside opportunity of selling rolling monthly out of the money 30-delta calls. The CBOE Volatility Index (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days. Guide to ETFs- Asia. Data as of 30.04.2025.

Scale matters for active ETFs

Active ETFs are steadily gaining popularity globally with the vehicle increasing its share of all ETF flows from just 7% in 2019 to 28% in the first four months of 2025, as seen in the chart below. Asia Pacific is also the fastest growing region, recording a 53% compounded annual growth rate in the past decade, above the global average growth rate of 43%³.

Growth has been propelled by investor demand for active management in an ETF structure. Active ETFs blend features such as fundamental research, stock selection and portfolio construction with the qualities of an ETF, including daily transparency, intraday liquidity and lower costs.

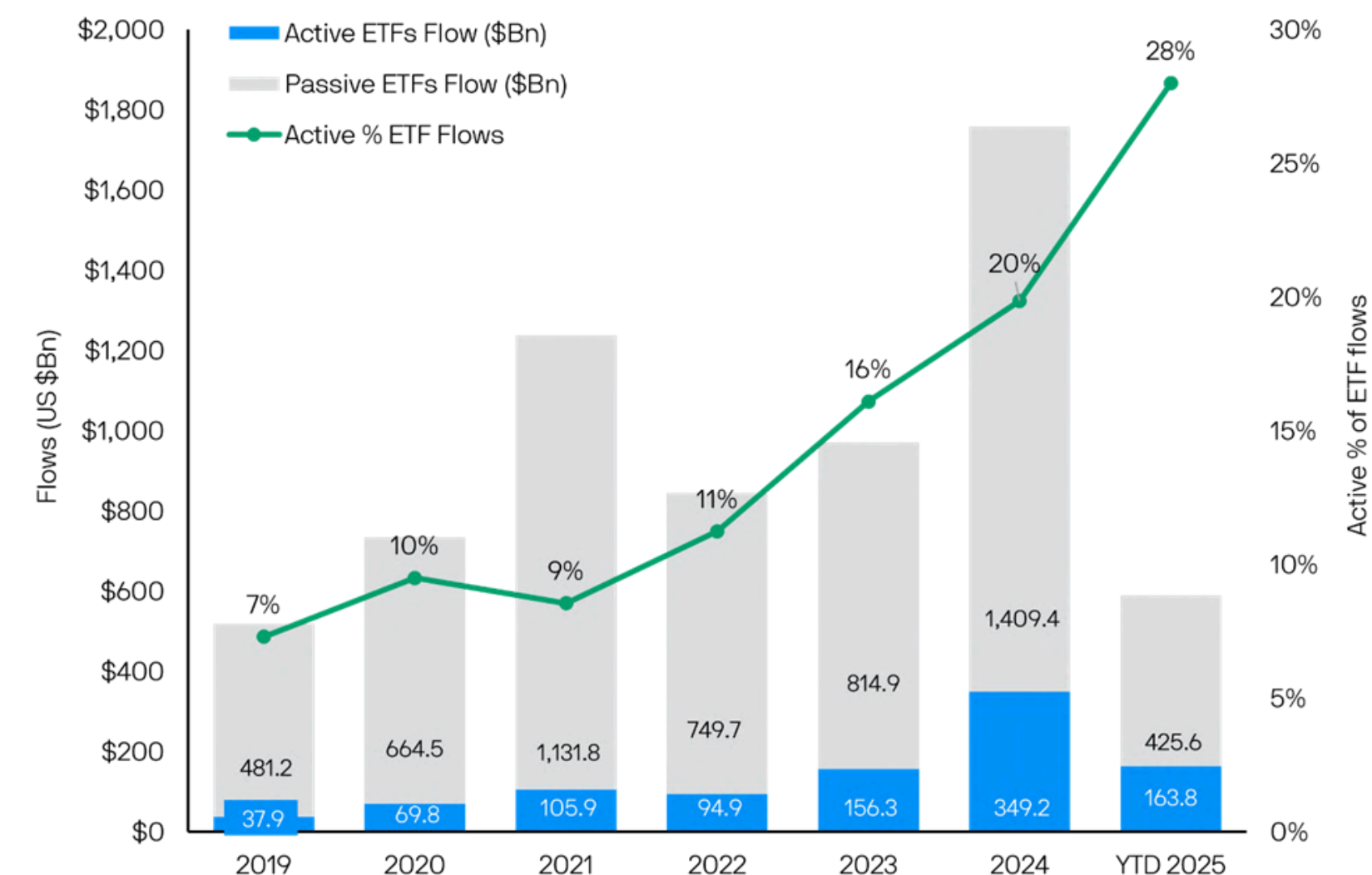
While active ETF assets and new launches have continued to grow, a closer look at the data reveals achieving scale in active ETFs requires more than just market presence. There are 2,842 active ETFs globally across equity and fixed income strategies but only a handful have managed to attract annual flows of over US\$500 million⁴.

Trading volatility and the challenge to scale active ETFs

While the cohort attracting over US\$500 million in annual flows has steadily increased over the past five years, it remains well below 5% globally. In fact, the count exceeded 100 for the first time in 2024, although this only represented 4.7% of all available active ETFs⁴.

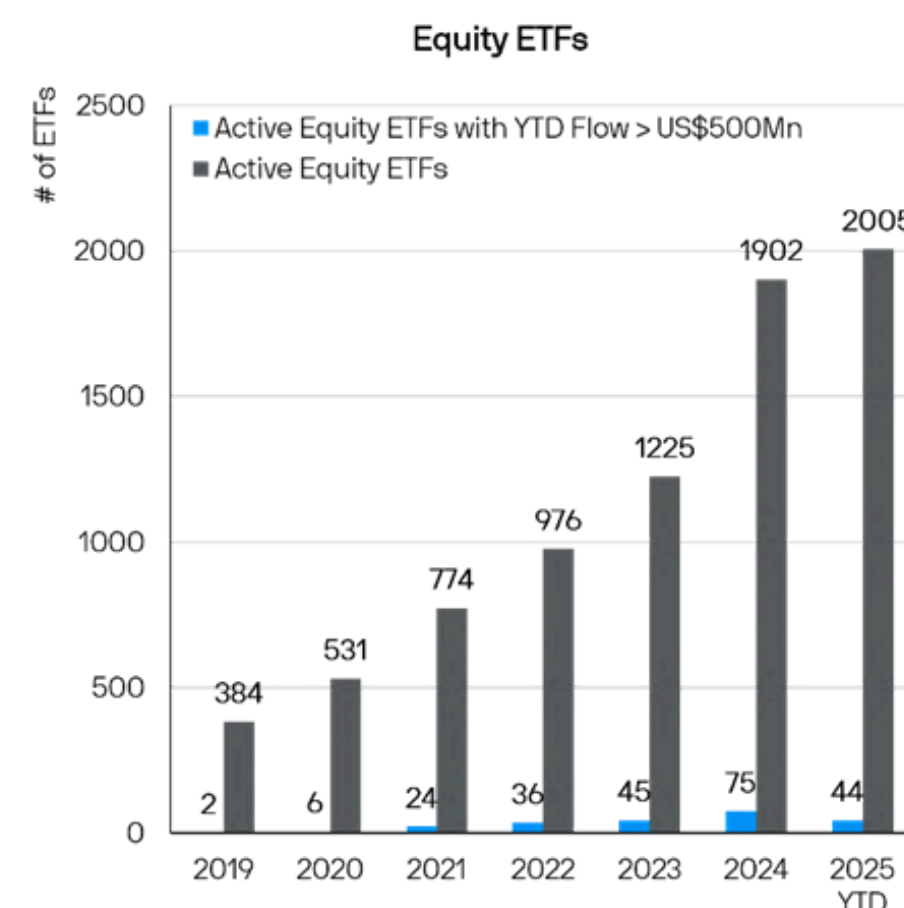
This suggests that while launching active ETFs is easier today, attracting significant inflows requires strong portfolio management, effective distribution, marketing and more.

Source: Bloomberg, J.P. Morgan Asset Management, includes all ETFs globally. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs- Asia. Data as of 30.04.2025

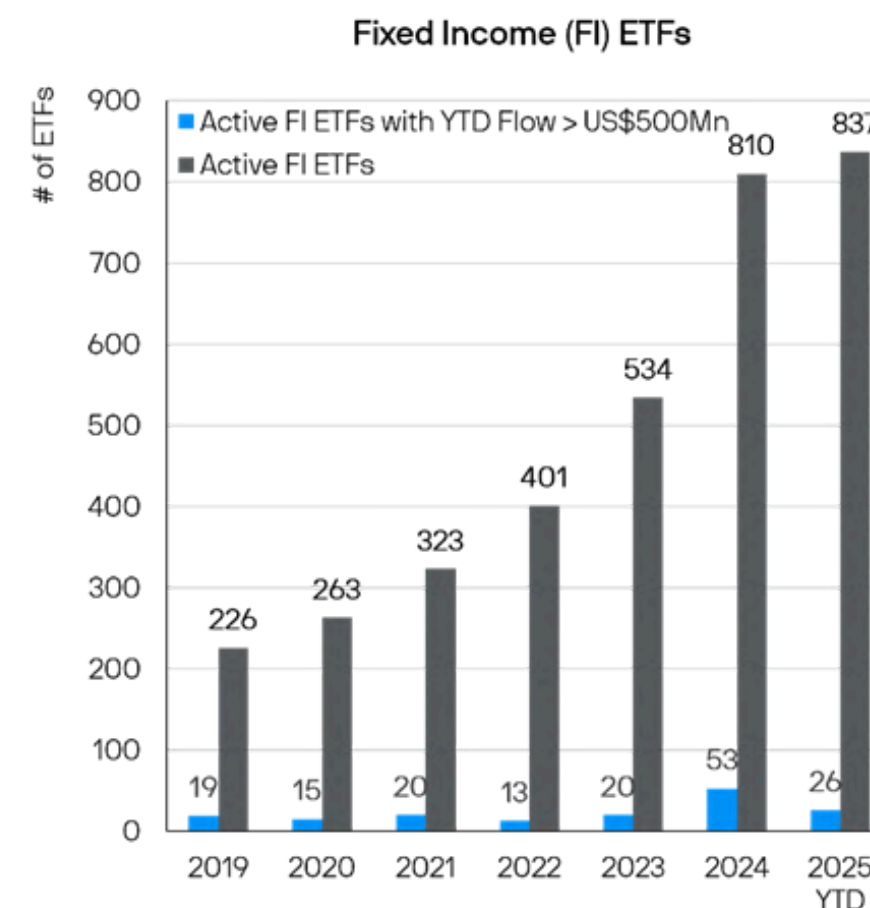


Scaling ETFs requires more than market presence

Global ETF flows and products



Top 5 global active equity ETFs, by flows, account for 19% of inflows in 2025



Top 5 global active fixed income ETFs, by flows, account for 23% of inflows in 2025

Source: Bloomberg, J.P. Morgan Asset Management. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs- Asia. Data as of 30 April 2025.

¹ Source: Bloomberg, J.P. Morgan Asset Management. Data as of 31.05.2025. Based on CBOE Volatility Index (VIX).

² Source: Bloomberg, J.P. Morgan Asset Management. Based on MSCI All Country World Index. Data as of 31.05.2025.

³ Source: Bloomberg, J.P. Morgan Asset Management. Guide to ETFs. Data as of 30.04.2025.

⁴ Source: Bloomberg, J.P. Morgan Asset Management. Data as of 30.04.2025.

⁵ There is a potential to forego some capital appreciation as a result of selling call options. Dividends and option premiums are not guaranteed and does not imply positive return.

Conclusion

Market volatility in 2025 has highlighted the importance of employing appropriate investment strategies and vehicles to maintain exposure, manage downside risk, and achieve long-term objectives. ETFs have once again demonstrated their ability to provide liquidity during periods of market stress, while strategies such as active ETFs with option overlays have shown they have the potential to enhance portfolio resilience.

Although markets have continued to support the growth of active ETFs, a closer examination of the data reveals that not all are equal. Achieving scale in the market requires more than just launching products.



Disclosures

* The 2024 and 2025 AsianInvestor Asset Management Awards are issued by AsianInvestor in the year specified, reflecting performance as at the previous calendar year end.

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Diversification does not guarantee investment return and does not eliminate the risk of loss. Yield is not guaranteed. Positive yield does not imply positive return.

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An aerial photograph of a dense green forest with a winding asphalt road. A vertical red line is positioned to the right of the title text.

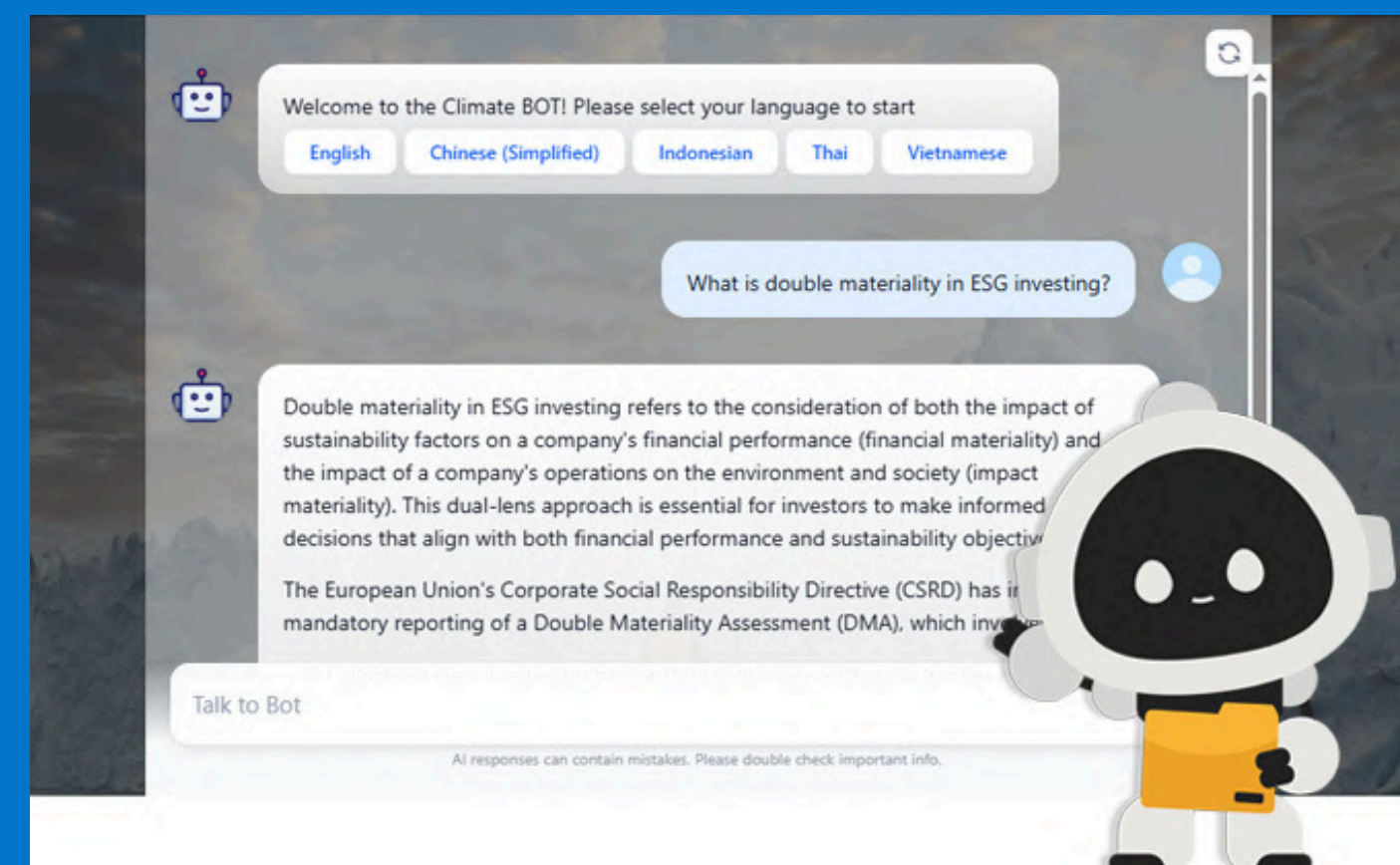
YEAR IN REVIEW 2024/2025

In the past 12 months, the industry navigated through a complex mix of macroeconomic recalibration, technological acceleration, and reassessment of sustainability priorities. Against this backdrop, IMAS has remained a steadfast partner, helping members build resilience and agility to navigate complexity and seize emerging opportunities.

ADVANCING ESG INTEGRATION

The first half of 2025 saw the growing divergence in global sustainability agendas particularly with shifting policy priorities in some jurisdictions. Nonetheless, climate and broader ESG considerations remain firmly embedded in investment practices. Across major markets, sustainability continues to serve as a critical lens for managing long-term risks, identifying opportunities, and driving value creation. Institutional investors and asset managers remain focused on integrating climate resilience and responsible investing into their core strategies. In response to this, IMAS partnered with Amundi to launch the Climate Handbook—a comprehensive guide designed to help investors integrate climate risks and opportunities into their portfolios. To complement this initiative, IMAS introduced the Climate BOT, an AI-powered solution powered by SEA-LION that provides timely, relevant answers to climate-related investment questions, including data sources, frameworks, and regulatory developments. This helps users to streamline research by enabling them to quickly receive answers to specific questions. With its multilingual capabilities, it empowers users across diverse regions to access the information in their preferred language, fostering greater inclusivity and ease of use.

Together, these resources provide the fund management professionals with practical, accessible tools to develop and apply ESG frameworks to incorporate into their investment strategies.



The Climate BOT

STRENGTHENING INDUSTRY FOUNDATIONS

Upholding high standards of professionalism and operational excellence remains a core priority for IMAS. This year, IMAS launched the Model Discretionary Investment Management Agreement (IMA) — a comprehensive framework that outlines key terms and conditions governing the relationship between clients and investment managers under a discretionary mandate. This guide is created to meet baseline regulatory requirements and includes detailed provisions and explanatory notes to support its practical adoption across the industry.

IMAS intends for this resource to serve as a valuable reference for fund management companies, particularly the smaller fund management firms facing resource constraints. By offering a clear and standardised framework, the IMA helps streamline operations, promote best practices, and support the sustainable growth of Singapore's asset management sector.

EXPLORING NEW FRONTIERS IN PRIVATE MARKETS

In light of ongoing public market volatility, asset managers have increasingly turned to private markets and alternative investments. Recognising this shift, the IMAS Human Capital Committee (HCC) introduced the IMAS Private Asset Series—a seven-part, in-person programme covering key asset classes including Private Equity, Real Estate, Infrastructure, Hedge Funds, Natural Resources, Collectibles & Art, and Private Debt Instruments. This series equips industry professionals with timely insights into the evolving private markets landscape and uncovers new opportunities for portfolio diversification.

IMAS remains committed to supporting members with the tools, resources, and network needed to build resilience and agility in an ever-changing industry. In line with this commitment, IMAS has also curated and participated in a wide range of events in the last 12 months, reflecting our dedication to thought leadership, professional development, and industry collaboration.

For full details on these events, please visit imas.org.sg/events/events or follow us on [LinkedIn](#) to stay informed about upcoming initiatives and opportunities.

Year in Review

24 JUL 2024

IMAS 10th Regulatory Forum

The 10th IMAS Regulatory Forum, held in partnership with Reed Smith and venue sponsor SGX, brought together regulators, industry leaders, and legal experts to discuss key regulatory developments across Singapore, Hong Kong, China, the US, UK, and EU. Teo Kok Ming, Executive Director, Capital Markets Group, Investment Intermediaries Department, MAS, covered key points such as the importance of greater client protection, transparency, and technological readiness in fund management.



04 SEPT 2024

IMAS 18th Regulatory Roundtable

IMAS, in partnership with Rajah & Tann, hosted the 18th Regulatory Roundtable at Fullerton Fund Management, drawing a full-capacity audience to discuss the revised MAS Guidelines on Fair Dealing and upcoming OTC Derivatives Reporting Regime. These changes highlight the need for a customer-first culture, and transparent communication.

19 SEPT 2024

17th Nanyang Business School Career Day

IMAS and Pinebridge Investments took part in the 17th Nanyang Business School Career Day at NTU, engaging students interested in asset management. The event facilitated meaningful exchanges, with Pinebridge sharing industry insights. IMAS remains committed to nurturing future talent and supporting careers in the evolving financial services sector.

18 OCT 2024

Project MindForge Phase 2 Virtual Workshop

Project MindForge, led by the Monetary Authority of Singapore, is a key initiative aimed at developing a risk framework and AI Governance Handbook for responsible use of Gen AI in finance. As the representative voice of the asset management industry, IMAS convened over 30 members from fund houses and fintech companies to bridge the industry and regulators, consolidating industry views.

02 NOV 2024

Inspiring Retirement: IMAS at the Ready for Life Festival

IMAS was pleased to support the CPF Board and MoneySense’s Ready for Life Festival held during World Investor Week and officiated by Minister Tan See Leng. Together with member firms Nikko Asset Management, Fullerton Fund Management, and Lion Global Investors, IMAS introduced [FundSingapore.com](https://www.fundsingapore.com)—a platform developed in collaboration with partners such as the Life Insurance Association of Singapore, New Wealth, and Morningstar. The platform provides access to a broad range of investment products, tools, and educational resources. This initiative underscores IMAS’s commitment to strengthening financial literacy and connecting the asset management industry with the wider community.

26 NOV 2024

Year-End Get-Together

To close out 2024, IMAS hosted its Year-End Get-Together to celebrate members, sponsors, and partners while fostering industry connections. IMAS Chairman Jenny Sofian and Eastspring CEO Bill Maldonado opened the evening, followed by a thought-provoking session by BlueOnion CEO Elsa Pau on greenwashing and climate modelling.



11 DEC 2024

IMAS Webinar: Update to Tax Incentive Schemes for Funds

In response to recent changes in tax incentive schemes for funds, IMAS invited Tammy Tan and Desmond Wong, partners at EY Singapore, to provide expert insights on the implications for different fund structures. This session equipped our members with a clearer understanding of how these changes may affect their operations and strategic planning.

Year in Review



14 JAN 2025

Private Asset Series: Overview of Commercial Real Estate

With the growing interest in private assets, IMAS organized an exclusive session under its Private Assets Series on the “Overview of Commercial Real Estate”. This session explored commercial real estate as an asset class that can provide investors with diversification, income stability, and long-term value especially in volatile markets. This initiative is part of IMAS’ ongoing effort to equip members with insights and tools to navigate the evolving investment landscape.



22 JAN 2025

IMAS-MAS Liquidity Risk Management Roundtable

IMAS and MAS held a closed-door Liquidity Risk Management Roundtable, where IMAS members shared their responses to the IOSCO Consultation on Liquidity Risk Management for Open-Ended Funds (OEFs). Members expressed broad support for IOSCO’s proposed framework, while highlighting the importance of flexibility and proportionality in its implementation.

06 FEB 2025

IMAS CNY Networking Event

IMAS welcomed the Year of the Snake with a vibrant CNY Lou Hei event. 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, chairperson of the Conference Organising Committee, provided an exclusive preview of the upcoming IMAS Investment Conference & Masterclass 2025—Asia’s premier buy-side event.



08 JAN 2025

IMAS Media Roundtable 2025

Geopolitical uncertainty, shifting investor preferences, and the rise of AI were among the key takeaways discussed in the 2025 IMAS Investment Managers’ Outlook Survey. Fund managers are adjusting strategies to address macroeconomic risks, while exploring opportunities in private and digital assets, ETFs, and climate-focused finance to cater to changes in investor preferences and demographic shifts. The survey also highlighted increased adoption of AI and data analytics to enhance decision-making and efficiency.

14 FEB 2025

Project MindForge Phase 2 Quarterly Webinar

In continuation of the industry consultation held in the fourth quarter of 2024 to gather feedback on the proposed scope of the AI Governance Handbook, a follow-up webinar was held as part of Phase 2 of Project MindForge. During the session, participants were presented with the key findings, notable insights, and the finalised scope of the handbook, marking a significant milestone in the initiative’s progression.

27 FEB 2025

Key Global Asset Management Policy Trends and the Implications for Asia

This exclusive seminar featured global speakers Tracey Wingate (ICI, US) and John Allan (IA, UK) who shared insights on key trends shaping the asset management industry. Topics covered include the momentum of ESG in Asia, recent strides in fund and asset tokenisation, use of AI, and the evolution of crypto investing. IMAS is proud to support such events, fostering dialogue, global collaboration and innovation to help our members stay ahead in a rapidly evolving investment landscape.

Year in Review

28 FEB 2025

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

Following the successful transition of the US, Canadian, and Mexican markets to T+1 settlement cycles, SGX launched an industry outreach initiative facilitated by ValueExchange, to support the potential transition to T+1 for Singapore Equities. This webinar offered members valuable insights into the global impact of T+1 and highlighted key considerations for Singapore, including the need for automation, standardised processes, and strong coordination across trade cycles.

05 MAR 2025

The Singapore Budget Talk 2025

In partnership with KPMG, IMAS hosted an informative session spotlighting key tax updates from Singapore's 2025 Budget relevant to asset managers. The event also covered recent enhancements to the fund tax incentive schemes announced by MAS in October 2024, along with other significant tax developments impacting the industry. Such events continue to support IMAS' members by keeping them informed and prepared for evolving regulatory and tax landscapes, reinforcing its commitment to industry advocacy and professional excellence.



12 MAR 2025

Strategic Manager and Fund Selection and AUM Growth Training Seminar

IMAS hosted an in-person seminar led by finance professional Mr Gary Sim, drawing close to 50 participants from across the financial sector. The session provided members with insights into key drivers of AUM growth, evolving regulatory frameworks, and innovative approaches to fund and manager selection. It also examined the rising impact of ESG mandates, AI, cybersecurity risks, and digital assets.



20 MAR 2025

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

Together with the UK's Investment Association (IA), IMAS hosted a sharing session featuring IA's Chief Executive Chris Cummings and Head of Trade and Investment Richard Normington. Moderated by IMAS RPC member Gwee Siew Ping, the session offered insights into the UK's evolving investment landscape post-election, highlighting growth-focused government initiatives. Topics included pension scheme modernisation, structural reforms for sustainable growth, and financial literacy for the youth. This session helped our members gain valuable perspectives in navigating global markets.

20 MAR 2025

Real Estate Series: Insights into the REITs Market

In collaboration with the Real Estate Investment Trust Association of Singapore (REITAS), IMAS hosted a lunchtime talk exploring opportunities in the S-REIT market. Nearly 50 members, including university endowment funds and real estate-focused fund managers, gained valuable insights from speakers Nupur Joshi (REITAS), Jonathan Quek (Citigroup), and Cecilia Tan (Sasseur REIT). The session concluded with a dynamic panel discussion moderated by Morningstar's Xavier Lee, addressing emerging trends including AI and geopolitical risks shaping the future of REIT investing.

10 APR 2025

IMAS Private Assets Series: Late-Stage Growth Markets

As part of the IMAS Private Asset Series, this session focused on late-stage growth markets. Xiaying Zhang, Director of APAC Private Investments at Wellington Management provided a deep dive into late-stage growth investing, where attendees gained insights into the current market landscape, key trends projected for 2025, and the rationale for late-stage growth investing.



Year in Review



23 APR 2025

IMAS Investment Conference & Masterclass 2025

The IMAS Investment Conference & Masterclass 2025, themed “Navigating An Evolving Landscape”, focused on adapting to the shifting dynamics of the financial industry. The conference attracted more than 700 attendees and convened the most influential investors and thought leaders who provided insights into topics like ESG, asset allocation, ETFs risk management, and portfolio management. It also saw the unveiling of three significant initiatives: the **Climate Handbook**, the **Climate BOT**, and IMAS’ partnership with the **Chartered Alternative Investment Analyst (CAIA) Association** to deliver **UniFi** and **micro-credential programmes** on the IMAS platform..

Beyond knowledge sharing, the Conference also provided valuable opportunities for impactful networking with industry leaders and peers.



07 MAY 2025

IMAS 19th Regulatory Roundtable

The 19th Regulatory Roundtable was centred around the current and pertinent AML/CFT issues affecting the investment management industry. With expert guidance from Ms Kalyani Vasan, Partner and Ms Claire Franklin, Director at Deloitte Singapore, members gained valuable insights into best practices related to AML/CFT.



15 MAY 2025

Gold – a practical valuation framework and key drivers for 2025

Amid rising geopolitical tensions, investors are turning to uncorrelated assets like gold to strengthen portfolio resilience. IMAS hosted a session featuring Johan, Senior Quantitative Analyst at the World Gold Council, who shared key drivers of gold prices in 2025 and a framework for evaluating gold investments. He was joined by Robin Tsui, APAC Gold Strategist at State Street Global Advisors, who discussed the growing role of SPDR Gold ETFs across the region.

28 MAY 2025

IMAS Private Assets Series: From Speculation to Adoption – The New Era of Digital Assets Investing

The IMAS Private Assets Series session, “*From Speculation to Adoption*” explored key 2024 developments in digital asset investing, including Bitcoin halving, spot ETF approvals, and regulatory advances. Hosted by Fidelity International, experts Martha Reyes and Giselle Lai shared insights on Bitcoin’s potential, 2025 trends, and risks. The session offered timely perspectives for institutional and accredited investors navigating digital asset opportunities.

27 JUN 2025

Project MindForge Phase 2 Q2 Virtual Webinar

Building on the previous Mindforge webinar—which introduced the finalised scope of the handbook—this session offered valuable first-hand perspectives from leading institutions on how they are developing AI strategies and implementing governance frameworks to responsibly scale the use of Generative AI (GenAI) across banking, capital markets, and insurance.

Championing the Voice of the Industry

Amid shifting global dynamics and regulatory changes, IMAS remains focused on strengthening its industry representation and delivering practical outcomes for our members. From facilitating industry dialogue with policymakers to producing actionable insights and deepening cross-border engagement, IMAS has sharpened its advocacy efforts to help members navigate regulatory complexities and seize emerging opportunities.



SHAPING THE REGULATORY AGENDA

In the past year, IMAS responded to more than 10 key consultation papers issued by the Monetary Authority of Singapore (MAS) and other regulatory bodies such as the International Organisation of Securities Commissions (IOSCO). These spanned a wide range of topics including liquidity risk management for open-ended funds, fair dealing guidelines, AML/CFT practices, NRIC data usage, and T+1 equity settlement.

IMAS also convened closed-door consultations with the regulators and organised regulatory roundtables, which provided members with direct channels to exchange views and share best practices on these topics. Notably, the 18th and 19th Regulatory Roundtables offered platforms for candid dialogue and the sharing of practical insights on fair dealing guidelines and AML/CFT respectively.

IMAS took a further step to turn these practical feedback and discussions into useful insights to help advance industry understanding and regulatory clarity. This includes a White Paper on the *Brave New World of Tokenisation & Blockchain in Asset Management*, co-developed with Baker McKenzie and Schroders and *Guidance Notes on Fair Dealing Guidelines* published in collaboration with Rajah & Tann.

Members were also kept updated through timely regulatory briefings such as the IMAS Regulatory Forum, where the MAS shared insights of its supervisory priorities, while the IMAS Webinar on Update to Tax Incentive Schemes for Funds and the IMAS Budget Talk, provided in-depth analysis of the 2025 Singapore Budget and the developments in fund tax incentive schemes.

Beyond updates, IMAS supported MAS' strategic initiative for the responsible adoption of Generative AI through *Project MindForge*. IMAS also contributed to the *IBF Asset Management Work Group* and actively participated in the *Singapore Funds Industry Group (SFIG)* to support efforts in future-proofing the investment management ecosystem. In parallel, IMAS advocated for enhancements to the tax incentive schemes for funds highlighting member views on improving scheme accessibility, flexibility and competitiveness.

Through proactive engagement and advocacy, IMAS remains committed to shaping a regulatory environment that fosters innovation, supports sustainable growth, and reinforces Singapore's role as a leading asset management hub.



18th Regulatory Roundtables



19th Regulatory Roundtables



Guidance Notes on Fair Dealing Guidelines



EXTENDING GLOBAL REACH AND INFLUENCE

IMAS continued to broaden its international footprint, ensuring that the perspectives of Singapore's asset management industry are well-represented in shaping global regulatory and policy discourse. This includes representing our members' views in response to IOSCO's Updated Liquidity Risk Management Recommendations for Collective Investment Schemes, reinforcing our commitment to global financial stability and effective market practices.

Through our strategic role as a board member of the International Investment Funds Association (IIFA), IMAS co-authored two comparative reports - one on AI-related regulations and market developments across 11 jurisdictions and another on Sustainability regulations and standards internationally. These resources provide our members with valuable context to benchmark their practices globally and remain agile in a rapidly changing regulatory environment.

We also deepened cross-border regulatory and governmental engagements through high-level dialogues and collaborative platforms. The IMAS-FCA roundtable convened thought leaders from Singapore and the UK to explore the responsible adoption of AI and fund tokenisation. Roundtable sessions with the UK Investment Association (IA) and the Investment Company Institute (ICI) further provided members with access to global insights on emerging policy trends, while strategic exchanges with the Hongkou District Party of Shanghai and Dubai's Department of Economy & Tourism promoted bilateral cooperation.

These advocacy efforts underscore IMAS' role as a catalyst for progress. By fostering international connectivity, IMAS continues to enhance its global reach and influence while elevating the voice of our members in shaping international policy conversations.

Facilitating Collaborations, Deepening Partnerships

As the leading industry association representing Singapore's investment management community, IMAS is uniquely positioned to serve as a trusted platform for collaboration and ecosystem development.

IMAS drives industry growth, innovation, and transformation by cultivating impactful partnerships and facilitating knowledge sharing and collaboration across borders.



FOSTERING STRATEGIC PARTNERSHIPS

In an evolving financial landscape, strategic partnerships are essential for fostering innovation and delivering value to stakeholders. IMAS remains dedicated to cultivating alliances that enhance our members' experiences and address pressing industry challenges. Through these partnerships, we facilitate access to regulatory insights, talent development, knowledge sharing and community engagement.



Regulatory Insights

Over the past year, IMAS collaborated with leading law firms and service providers — including Reed Smith, Rajah & Tann, Deloitte Singapore, KPMG, and EY Singapore — to deliver actionable insights on regulatory developments. These marquee events offered timely updates on legal, compliance, and tax issues, equipping our members to better navigate jurisdictional and regulatory risks.



Talent Development

In partnership with Nanyang Business School (NBS), IMAS supported the 17th NBS Career Day, providing students direct access to professionals from our member firms such as Pinebridge Investments. These engagements not only provide the aspiring talents valuable insights to our industry, they also provide opportunities to strengthen the talent pipeline for our members.



Knowledge Sharing

Through expanded partnerships with CFA Society Singapore and REITAS, IMAS hosted a series of member-exclusive events that deepened understanding of key investment sectors and themes. Notable initiatives included the Gold Investment Talk with CFA Society and a session focusing on S-REITS with REITAS.



Community Engagement

IMAS collaborated with CPF Board and MoneySense at the World Investor Week – Ready for Life Festival, where members including Endowus, Fullerton Fund Management, Lion Global Investors, and Nikko Asset Management engaged retail investors in meaningful financial education. We also supported MAS' Anti-Scam campaign, reinforcing cyber awareness and trust in the financial ecosystem.

POWERING REGIONAL CONNECTIVITY AND INSIGHT

In a rapidly evolving investment landscape, access to timely insights, peer exchange, and regional connectivity is vital for firms navigating new opportunities and risks. As the industry's leading platform for buy-side dialogue in Singapore and the region, IMAS plays a central role in facilitating the exchange of knowledge and collaboration across borders.

The **IMAS Investment Conference & Masterclass**, held in April 2025, continues to be our flagship event — and a cornerstone of our regional engagement strategy. Designed to address the most pressing challenges and trends facing the investment community, the event offers members, partners, and regulators a curated platform for learning, innovation, and connection.

With over **700 participants from more than 10 markets**—including Singapore, Malaysia, Thailand, Japan, the UK, and the US—the event brought together a diverse mix of asset managers, asset owners, regulators, fintechs, and industry media. Through keynote addresses, expert panels, and deep-dive masterclasses, attendees explored key themes ranging from macroeconomic outlook and sustainability to artificial intelligence and private markets.

The strong turnout and wide international representation underscore IMAS' role as a regional anchor for investment thought-leadership. In partnership with leading associations including CFA Singapore, FPAS, IBF, LIA, SAC, SGFC, SSFA, SVCA, and ASFI, the event promoted industry-wide collaboration and strengthened industry capabilities for a more resilient and forward-looking asset management industry.



Skilling Up for The Future

IMAS focused on expanding access, strengthening infrastructure, and deepening the impact of learning through industry collaboration.

SPEARHEADING PROFESSIONAL DEVELOPMENT FOR THE INDUSTRY

Recognising that learning extends beyond formal training provided through IMAS iLearn, IMAS has continued to champion peer-to-peer knowledge exchange as a core part of our industry upskilling strategy. Throughout the year, we curated a series of in-person and thematic sessions designed to facilitate practical learning, showcase member expertise, and foster open dialogue across roles and experience levels.

One such initiative was developed in response to findings from the IMAS Investment Outlook Survey 2025, which found that the increase in demand for innovative products including alternatives and digital assets is a key driver of investment growth amongst member firms. To equip members with practical knowledge on alternative investments, we launched the Private Assets Training Series under the auspices of the IMAS Human Capital Committee, covering topics such as Commercial Real Estate, Late-Stage Growth Markets, Digital Assets, and Gold. These interactive, practitioner-led sessions enabled members to exchange insights and market intelligence while building collective knowledge



Gold – a practical valuation framework and key drivers for 2025



IMAS Private Assets Series: From Speculation to Adoption – The New Era of Digital Assets Investing

around emerging asset classes.

Beyond this, IMAS curated a diverse slate of thematic sessions across high-impact topics including ESG, private assets, tax policies and incentives, tokenisation, and strategic manager & fund selection. These sessions were designed not only to deliver timely and actionable insights to attendees, but also to provide a platform for our member firms and partners to contribute their thought leadership.

Our Masterclass Series, held as part of the IMAS Investment Conference & Masterclass 2025, further exemplified our commitment to practitioner-led learning. These high-impact sessions, led by global CIOs, asset owners, and domain experts, addressed frontier themes such as climate transition investing, portfolio construction, ETF innovation, and the rise of the total portfolio approach. From navigating macroeconomic volatility to integrating climate-aligned strategies, the sessions delivered practical, real-world insights that participants could

apply within their firms. The strong peer engagement across these sessions reinforced the value of direct exchange among professionals who are shaping the future of asset management.

Together, these initiatives reflect IMAS’ commitment to fostering a culture of peer-to-peer learning and the open exchange of best practices.

Conference Masterclasses



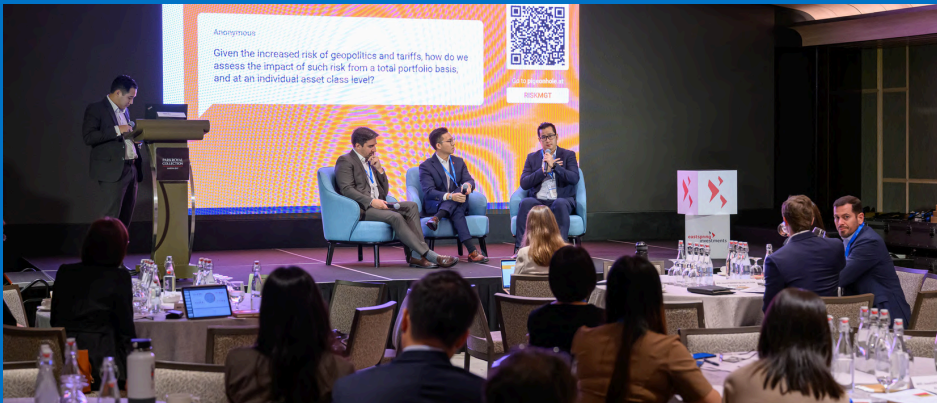
Climate Transition Investing



Asset Allocation: Through the Lens of a CIO 2.0



Exchange-Traded Funds (ETFs): Beyond Funds to Investment Vehicles



Navigating the risk maze – Mastering portfolio risk management



Diversify and Conquer: Building Tomorrow’s Investment Portfolios Today



The Rise of Total Portfolio Approach (TPA) – Case Studies and Observations from a Practitioner

ILEARN GROWTH: CURATED STRUCTURED TRAINING FOR THE INDUSTRY

Our flagship iLearn platform continued to anchor professional development across the industry. iLearn's training programmes grew substantially over the past year, offering both in-person and self-guided e-learning training programmes for the industry.

Featuring newly accredited Core SFA/FAA CPD programmes covering critical regulatory domains such as anti-money laundering; ethical decision-making; building a culture of accountability and conduct; market abuse and regulatory frameworks; navigating fund management regulations, these courses were designed not only to equip industry practitioners with essential knowledge of the regulatory landscape, but also to strengthen decision-making and professionalism across the board.

To support Singapore's goals to be the leading fund domicile and asset management hub, IMAS, in partnership with Nanyang Polytechnic (NYP)—supporting the delivery of the Certificate in Fund Administration and Specialist Diploma in Fund Administration & Fund Management programmes. These programmes offer junior and mid-level executives the necessary knowledge to assume supervisory and management positions by equipping them with knowledge on the full fund lifecycle, from front to back-office operations. Together, these programmes underscore our commitment to upskilling talent at every stage of their career journey.



In the ever-evolving financial landscape, it is important, now more than ever, for distribution executives from fund management companies to understand the nuances in the regional market and considerations for fund and manager due diligence and selection, to drive asset under management (AUM) growth. To equip the industry with essential knowledge, IMAS organised a workshop hosted by a seasoned industry veteran with manager and fund selection experience to share his insights. Participants of the workshop found the session insightful, informative and useful to understand what distributors look for in asset managers.

To foster development of niche expertise, IMAS also expanded its partnership with the Chartered Alternative Investment Analyst (CAIA) Association. Through iLearn, members will gain access to the flagship course on the Fundamentals of Alternative Investments, alongside a suite of micro-credential modules in private equity, real estate, private debt, and digital assets. With the growing interest in private markets, digital assets, and real estate – driven by macroeconomic shifts, inflationary pressures, and diversification needs, this collaboration provided members with high-quality, globally recognised education in fast-growing investment segments delivered through a flexible and self-paced format.

IN-PERSON TRAINING AND PEER-TO-PEER KNOWLEDGE SHARING

Building on this year's strong momentum, IMAS will continue to scale its learning initiatives—both in breadth and depth—to meet the evolving needs of our members and the wider investment community.

A key priority will be expanding our series of closed-door roundtables for COOs, CIOs, and asset owners. These forums have proven to be valuable platforms for candid peer exchange on operational priorities, regulatory trends, and strategic challenges, and will remain a cornerstone of our leadership engagement strategy.

On the digital front, the next phase of e-learning development will see the launch of new modules on the responsible use of generative AI in investment management, aligned with IMAS' participation in MAS' Project MindForge. Other courses will explore cutting-edge topics including tokenisation, taxonomy alignment, climate transition planning — ensuring our members are well-equipped to harness technology responsibly while maintaining regulatory alignment and ethical standards.

IMAS will also continue to deepen collaboration with Nanyang Polytechnic (NYP) to deliver fresh, targeted CPD content. These

programmes will be developed in close consultation with regulatory bodies to ensure alignment with evolving competency frameworks and sector priorities, and will cover topics including Fair Dealings in Fund Management, Business Continuity Management for FMCs, Advertising and Marketing Compliance for Retail FMCs, Liquidity Risk Management and Cybersecurity Resilience.

In support of Singapore's broader green finance ambitions, we are working closely with the Singapore Green Finance Centre (SGFC) to introduce two new sustainability-focused e-learning courses— Carbon Markets and Impact Indicators. With private banks now required to complete four prioritised Technical Skills and Competencies (TSCs), including Sustainable Investment Management and Climate Change Management, demand for credible and practical sustainability training has surged. IMAS is proud to play a role in advancing these national upskilling priorities.

Through a strong combination of digital accessibility, practical learning, and peer collaboration, IMAS remains committed to empowering members with the knowledge, tools, and leadership skills they need to thrive in an increasingly complex and fast-evolving industry landscape.

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