CFA Society Singapore



Future Ready. Together.

Annual Report FY2025/2026

Table of Contents

About CFA Society Singapore 3

Vision 3
Mission 3
Strategic Objectives 3

President's Message 4

CEO's Message 6

Our Leaders & Secretariat Team 8

Office Bearers & Board Members 8
Committee Chairs 8
Advisory Council 8
Secretariat Team 11

Secretariat Report 12

Activities in FY2025/2026 14

Advocacy 14
Career Development 17
Education & Content 20
Industry Partnership 24
Networking 27
Professional Development 29
University Outreach 35

Notable Highlights 39

Supporting Inclusion in the Investment Profession 39
Strengthening Member Communications and Engagement 40
Professional Insights and Public Engagement 40
Leadership Recognition and Regional Connections 41

Financial Statements 42

About CFA Society Singapore

CFA Society Singapore is a non-profit professional society of CFA Institute that serves CFA charterholders, CFA® Program candidates, and practitioners in the investment industry locally.

Founded in September 1987, CFA Society Singapore (formerly known as the Singapore Society of Financial Analysts — SSFA) was the first CFA Society® established outside of North America and is a founding member of the Investment Management Association of Singapore (IMAS). Today, it is the 7th largest CFA Society in the world, with over 4,000 members.

The Society's principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

CFA Society Singapore offers a comprehensive suite of programmes for members, candidates, and the broader investment community. These include professional development talks on emerging industry themes, networking opportunities, career development events, university outreach initiatives, and preparatory programmes for the CFA® Program and related professional certifications.

Vision

To inspire the investment community to be trusted professionals valued by society.

Mission

To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Strategic Objectives

- Lead in investor advocacy, professional standards, ethics, and codes of conduct.
- Be the recognised leader in investment education.
- Build a dynamic and inclusive community that empowers members to achieve their full professional potential.
- Strengthen trust and deliver impact through meaningful partnerships with key stakeholders.



President's Message

"Being future ready means continuing to learn, exercising sound judgement and helping one another uphold the trust placed in our profession."

Dear Members,

The investment profession is at an inflection point. Navigating this evolving landscape requires more than technical expertise; it demands sound judgement, unwavering integrity and a commitment to serving investors' interests.

As our profession evolves, these principles remain our anchor. We remain committed to putting investors first and helping to shape change responsibly while preserving the confidence placed in us.

This has also been a year of personal reflection. After four years on the Board, I stepped into the presidency grateful for the strong foundations laid by those before me and conscious of the responsibility to steward the Society's strategy, finances and long-term relevance. I am especially grateful to our Immediate Past President, Simon Ng, and our predecessors for the leadership that strengthened those foundations. Simon's election as APAC South Presidents Council Representative for a term beginning in September 2026 will also provide an avenue for Singapore's perspective to be heard across the regional CFA Society network.

My first year as President has been both humbling and energising. It has reinforced how much the Society's strength lies in its people — the leadership of my fellow Board members, the dedication of our Secretariat and the willingness of members to contribute.

For CFA Society Singapore, being **Future Ready. Together.** means using that collective strength to help members navigate change throughout their careers while advancing the profession and the investment community we serve.

Preparing for a Changing Profession

Future readiness demands continuous learning, critical thinking and the responsible application of emerging capabilities.

During the year, we brought members closer to developments in artificial intelligence, private markets, digital assets and sustainable finance through education, symposiums and industry dialogue. Drawing on the evolving curriculum and research of CFA Institute, we brought global themes into local professional education where members could exchange perspectives and consider their practical application.

We also contributed to discussions affecting investors, markets and practitioners through regulatory consultations, member thought leadership and engagement with industry stakeholders. Our Advocacy Committee helped to align the global policy priorities set by CFA Institute with Singapore's regulatory landscape, which includes issues such as AI oversight and capital markets integrity. We will continue to be a constructive and independent voice, grounded in ethics, professional standards and investor interests, while deepening our contribution in Singapore and across the global CFA community.

A Clear Direction for the Years Ahead

Our Board Strategy Map sets four outcomes for the Society: **Advocacy; Education & Upskilling; Membership & Career Empowerment;** and becoming **a Trusted and Influential Partner.** Together, they provide a clear test for our priorities: whether an initiative creates meaningful value for members, strengthens the profession or contributes to Singapore's investment ecosystem.



We want members to find value in the Society at every career stage, from entering the profession and building capabilities to leading and giving back. A significant milestone was the accreditation of CFA® Program Level I under the Institute of Banking and Finance Singapore's Standards Training Scheme (IBF-STS), expanding support for eligible candidates pursuing the qualification. Findings from our membership survey helped us better understand members' needs for career-stage-relevant content, professional development on emerging trends and more opportunities to connect with one another.

Delivering these ambitions requires effective governance, disciplined prioritisation and financial sustainability. This stewardship underpins the Society's resilience and ensures we remain well positioned to serve future generations of members.

The Strength of Our Community

Our community thrives because members give generously of their time, expertise and experience. Through committee service, mentorship, industry engagement and student initiatives, they strengthen a profession built on knowledge, integrity and responsibility. Much of this work happens quietly, yet its cumulative effect is powerful.

I am especially encouraged by the support our members give to those at earlier stages of their journeys. Through mentorship, the University Ethics Challenge, the CFA Institute Research Challenge, the Youth Ambassador Programme and events with student clubs, experienced practitioners pass on more than technical knowledge. They share judgement, values and a sense of responsibility, while students bring fresh perspectives and energy. The future of our profession begins well before someone earns the charter.

Looking Towards Our 40th Anniversary

The coming year brings an important milestone: CFA Society Singapore's 40th anniversary. It is a moment to recognise the members, past leaders, volunteers, partners and institutions whose commitment built the Society over four decades, and to consider how that legacy should guide our fifth decade.

The anniversary is more than a chance to celebrate what we have built. It is a call to deepen our contribution to financial literacy, investor awareness and market integrity, strengthening the relationship between professional excellence and public trust. It is an invitation to bring our community together and define what the Society's next chapter should stand for.

In May 2027, Singapore will host the CFA Institute Research Challenge Global Final, welcoming promising investment talent from around the world. Building on our local 2026/2027 season, the event will connect our students and members with the wider global investment community.

As we look ahead, I am grateful to our Board and past leaders, advisory council, committees, volunteers, Secretariat, partners and members. Whether you shared expertise, mentored a young professional, welcomed a new member or reached out to a peer, you strengthened our community in ways that matter.

Our fifth decade will be shaped by what each of us contributes. I invite you to stay involved, challenge us with your ideas and help the next generation enter our profession with confidence, curiosity and integrity. Together, we can build a trusted, relevant and connected Society, and a profession that continues to serve investors and Singapore well. That is what it means to be **Future Ready. Together.**

Cindy Tan Hwee Leng, CFA
President
CFA Society Singapore

CEO's Message

"Our greatest impact is not measured by the number of members we have, but by the difference our community makes to the profession, investors and society."



Dear Members,

The past year has been one of purposeful progress for CFA Society Singapore. Amid rapid technological advancement, evolving market dynamics and rising expectations of the investment profession, we remained focused on delivering meaningful member value, strengthening our community and building a resilient organisation for the future.

Our mission, to lead the investment profession through ethics, education and professional excellence, continues to guide our priorities and decisions.

Supporting Members Through a Changing Landscape

Equipping members to navigate an increasingly complex investment environment remains central to our work. Throughout the year, we delivered a wide range of programmes covering topics such as artificial intelligence, technology, sustainability, private markets, ethics, regulation, and investment management. These sessions brought together industry practitioners, thought leaders and subject-matter experts to explore the issues shaping the future of our profession.

As developments in AI and technology continue to transform the investment industry, we remain committed to providing relevant, forward-looking content that helps members stay informed and future-ready. We also strengthened partnerships with CFA Institute, regulators, educational institutions and industry stakeholders, enabling us to bring global insights and local relevance to our members while reinforcing our role as a trusted professional body.

Listening to Our Members

Understanding our members' evolving needs is essential to delivering a meaningful membership experience. Our membership survey provided valuable insights, and I thank everyone who shared their perspectives.

Respondents expressed strong satisfaction with the Society and the value of the CFA designation, while identifying opportunities to enhance career-stage-relevant content, professional engagement and coverage of emerging areas such as artificial intelligence and technology.

More than feedback, the survey revealed a community keen to play a more active role in the Society and the profession. These insights will inform how we prioritise our resources and develop our offerings. As members' needs evolve, our approach must evolve with them.

Building Connections and Community

While professional development is an important part of membership, so too is the opportunity to connect with others who share a commitment to the profession.

Through our Investment Gala Dinner, volunteering activities, networking sessions, mentoring engagements, professional forums and social gatherings, members connected across sectors and career stages, exchanging ideas and building lasting professional relationships. These interactions strengthen what matters most: a sense of community. CFA Society Singapore is, at its heart, a network of professionals who support, challenge and learn from one another.

The Power of Volunteerism

Our community's strength is reflected in members' willingness to contribute their time and expertise. Over 70% of survey respondents expressed interest in volunteering through mentoring, speaking engagements, committee service or leadership roles. This enthusiasm was evident at our Volunteer Appreciation & Recruitment Evening, which brought together members keen to support the Society's mission.

Our volunteers are the heart of the Society. Much of their work takes place behind the scenes, yet their impact is evident across our programmes, initiatives and member activities. To all our volunteers, past and present, thank you. The Society would not be where it is today without your dedication and generosity.

Developing Future Investment Professionals

While much of our focus is on serving current members, we are equally committed to developing future generations of investment professionals.

Through the CFA Institute Research Challenge, University Ethics Challenge and Youth Ambassador Programme, we continued engaging students across Singapore, providing opportunities to develop technical competence, ethical judgement, leadership capabilities and professional networks.

Meeting these students is a powerful reminder of the potential of the next generation. Their energy, curiosity and willingness to learn give me confidence that the values we hold dear will continue to guide the industry for many years to come.

Strengthening the Foundations of the Society

Delivering meaningful programmes and experiences requires a strong and resilient organisation behind the scenes.

Over the past year, we continued strengthening our governance, improving operational processes, investing in technology and developing the capabilities of our Secretariat team. These efforts may be less visible, but they are essential to ensuring that the Society remains effective, adaptable and positioned for long-term success.

Strong institutions are built through disciplined governance, sound management and a commitment to continuous improvement. As stewards of the Society, we have a responsibility to ensure that CFA Society Singapore remains relevant, resilient and sustainable for future generations.

Ensuring a Sustainable Future

As part of this responsibility, the Board undertook a careful review of the Society's long-term financial sustainability and approved an increase in the membership fee from USD 75 to USD 120.

This was not a decision taken lightly. Membership fees remained at USD 50 from the Society's inception in 1987 until 2023, when they were revised to USD 75. The latest adjustment reflects rising operating costs and our continued commitment to enhancing the value we deliver to members.

Even after the adjustment, CFA Society Singapore's membership fee remains comparatively affordable among the larger societies in the CFA Society network globally. The additional resources will support continued investment in professional learning, member engagement, volunteer development, university outreach, technology capabilities, and the total membership experience that members expect and deserve.

This decision reflects our commitment to balancing affordability today with the Society's ability to serve members effectively for years to come. We are grateful for your continued trust as we work to ensure that membership delivers lasting value.

Thank You

I extend my sincere appreciation to our Board members, volunteers, committee members, trainers, sponsors, partners and Secretariat team for their dedication and support throughout the year.

To our members, thank you for your trust, engagement and continued belief in the Society. Everything we do begins and ends with serving you.

As CEO, my responsibility extends beyond delivering programmes and meeting targets. It is to steward an institution that has served the investment profession for nearly four decades, preserving the legacy entrusted to us while strengthening the Society for those who will follow. If we can leave the Society stronger, more relevant, more connected and more impactful, we will have fulfilled our responsibility to future generations of investment professionals.

The Society's achievements reflect the collective efforts of our volunteers, members, partners, and staff. I am grateful for the opportunity to serve.

Goh Puay Cheh, CFA
Chief Executive Officer
CFA Society Singapore

Our Leaders & Secretariat Team

CFA Society Singapore is guided and supported by its Board, Advisory Council, volunteer committee leaders and professional Secretariat. Each contributes distinct expertise and capabilities to advance the Society's priorities and serve its members.

Office Bearers & Board Members

The Society's Board comprises 12 members, all serving on a voluntary basis. It provides governance, oversight and strategic direction. Board members are elected by members at the Annual General Meeting, while office bearers are elected by the Board.

Advisory Council

Senior industry leaders appointed by the Board provide strategic counsel and industry perspectives to support the Society's leadership and long-term direction.

Secretariat Team

The professional team manages day-to-day operations and coordinates with the Board, committees, members and partners to deliver programmes, services and engagement initiatives.

Governance & Oversight Committees

- **Audit Committee**
- **Investment Committee**
- **Nominating Committee**

These committees support the Board in fulfilling its governance and oversight responsibilities. Their members serve on a voluntary basis.

Committee Chairs & Co-Chairs

Volunteer leaders contribute practitioner expertise and guide the Society's activities across:

- **Advocacy**
- **Career Development**
- **Education & Content**
- **Industry Partnership**
- **Networking**
- **Professional Development**
- **University Outreach**

Office Bearers & Board Members



Cindy Tan Hwee Leng, CFA
President
Career Development
Investment



Victor Ong Siong Wei, CFA
Deputy President
Professional Development



Zann Kwan Cho Ping, CFA
Treasurer
Networking
Investment



Maurice Teo Sek Liew, CFA
Secretary
Advocacy



Anubhuti Gupta, CFA
Education & Content
Investment
Nominating



Connie Ong Gaik Sim, CFA
University Outreach



Kevin Ow Yong Keng, CFA
Education & Content



Koh Boon Pin, CFA
Audit



Laurel Teo Huei Huei, CFA
Advocacy



Mark Chua Ru Hui, CFA
Professional Development



Melvin Tan Boon Pin, CFA
Industry Partnership
Investment



Praveen Jagwani, CFA
Investment

Chair Co-Chair Member

Elected at the 38th Annual General Meeting in November 2024; term concludes at the 40th Annual General Meeting.

Elected at the 39th Annual General Meeting in November 2025; term concludes at the 41st Annual General Meeting.

Advisory Council and Committee Leaders



Elizabeth L.Y. Chau, CFA
- Advisory



Keoy Soo Earn, CFA
- Advisory
- Audit



Liu Chunyen, CFA
- Advisory



Neil Parekh
- Advisory



Ng Nam Sin
- Advisory



Yap Teong Keat, CFA
- Advisory



Heng Teck-Yong, CFA
- Audit



Lee Bing Yi, CFA
- Audit



Jessie Yim Weng Siong, CFA
- Nominating



Pang Cheng Duan, CFA
- Nominating



David I. Leow, CFA
- University Outreach



Dexter Soh, CFA
- Career Development



Melvin Siew Weng Kuan, CFA
- Career Development



Simon Ng Chee Wei, CFA
- Industry Partnership



Sri Indah Jani Prihadi, CFA
- Networking

Chair Co-Chair Member

Secretariat Team

As at 30 June 2026, the Secretariat comprised seven members. During the reporting year, the team worked closely with the Board, committees, volunteers, speakers, partners and service providers to support the Society's programmes and operations.



Goh Puay Cheh, CFA
Chief Executive Officer



Sophiah Repha'ee
Associate Director, Partnerships, Corporate & Professional Learning



Fiona Gian
Senior Manager, Society Operations



Junaida Majeed
Manager, Programmes & Marketing Communications



Gayathri Edwards
Senior Executive, University Outreach & Advocacy



Jenny Nguyen
Senior Executive, Programmes



Sherilyn Tang
Senior Executive, Events & Programmes

External Auditor

RSM SG Assurance LLP served as the Society's external auditor for FY2025/2026.

Secretariat Report

Membership at a Glance

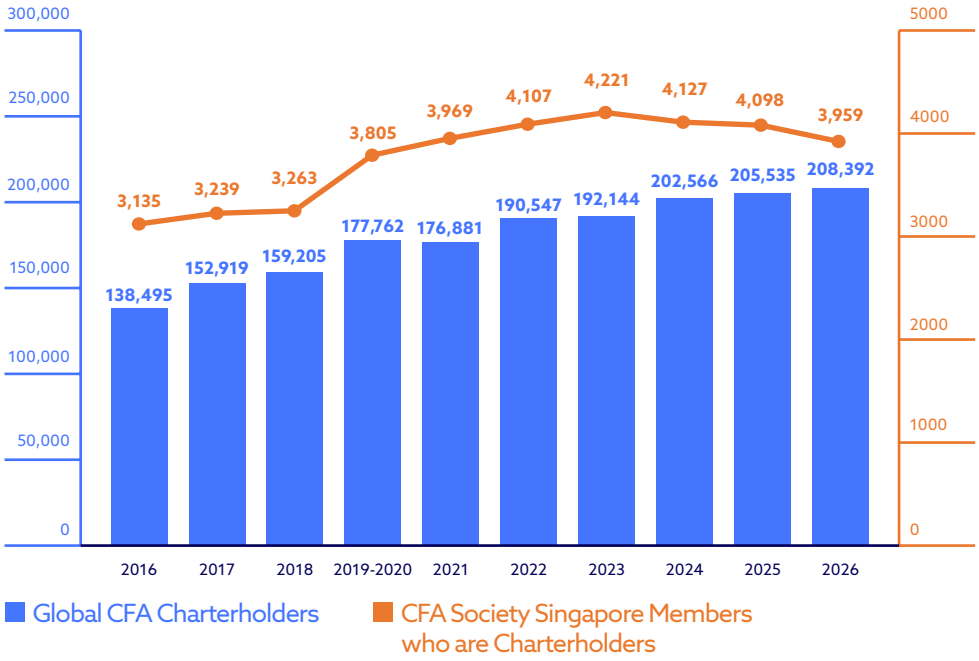
As at 30 June 2026

4,077
members

- **4,026** Charterholders and Professional Members
- **34** Associate Members
- **17** Affiliate Members

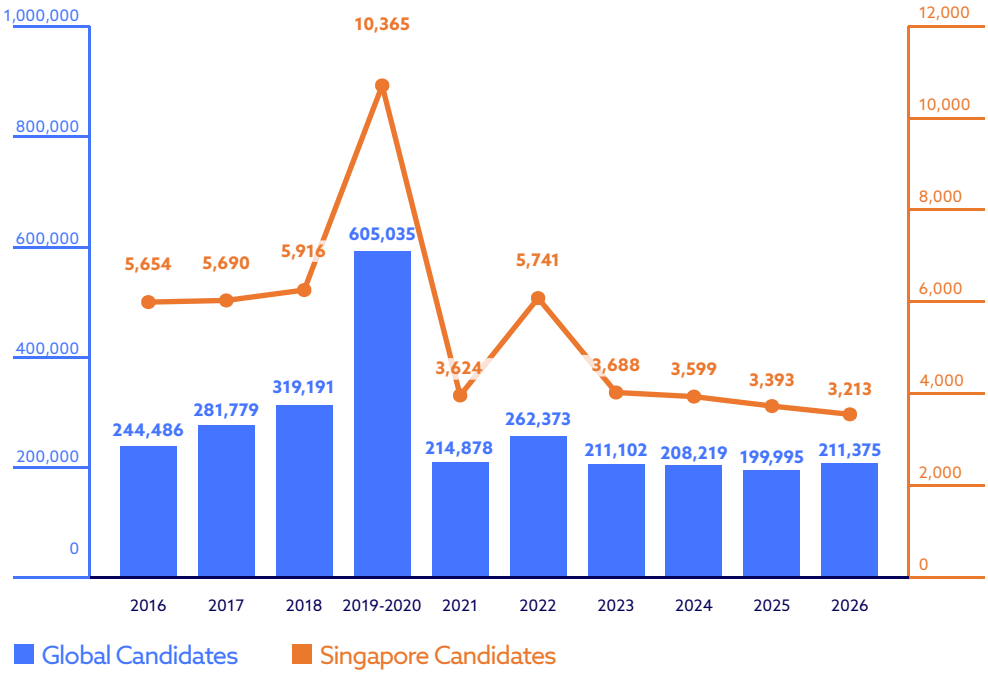
CFA Charterholders

As at 30 June 2026, **3,959** CFA charterholders were members of CFA Society Singapore, compared with 4,098 in the previous year. Globally, the number of CFA charterholders stood at **208,392**, compared with 205,535 in 2025.



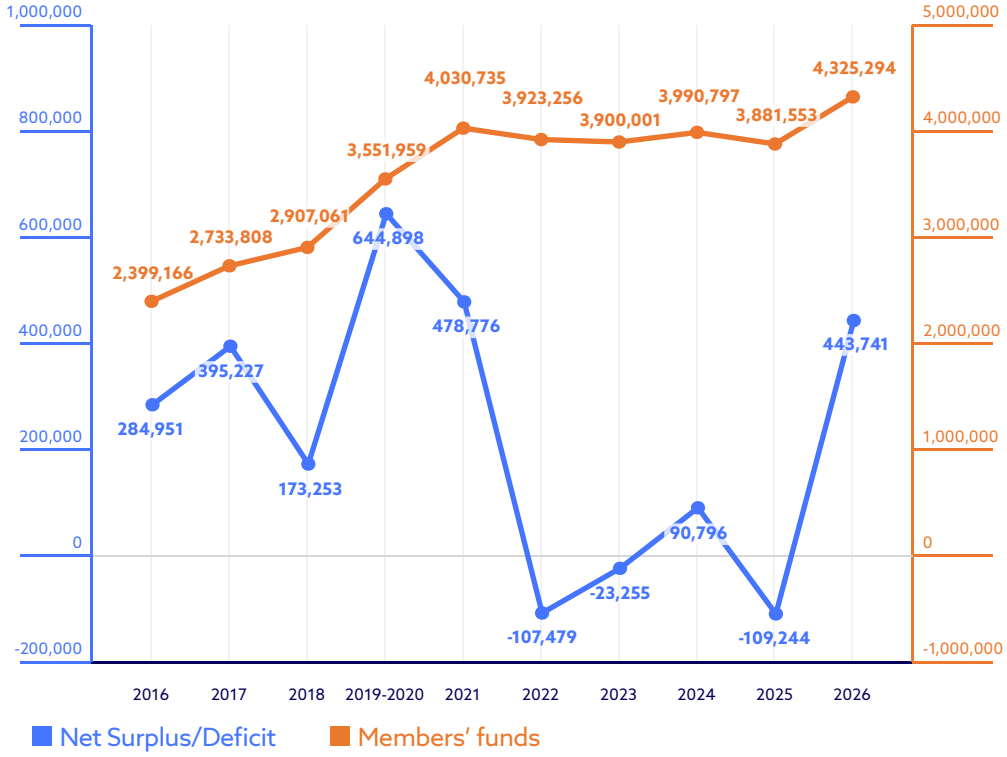
CFA® Program Candidates

As at 30 June 2026, there were **3,213** CFA® Program candidates in Singapore, compared with 3,393 in the previous year. Globally, the candidate population stood at **211,375** compared with 199,995 in 2025.



Financial Performance (SGD)

For the financial year ended **30 June 2026**, the Society recorded a net surplus of **S$443,741**, bringing members' funds to **S$4,325,294**. This was primarily due to higher fair value gains on the Society's investment portfolio, which more than offset its operating deficit.



Strengthening Our Future Together

In FY2026/2027, the Secretariat will focus on deepening member value while strengthening the Society's capacity to support its growing portfolio of programmes and partnerships.

A key initiative will be the introduction of the **S$100 Member Benefit Credit** for eligible Membership Year 2027 members, providing more tangible and accessible value. This will be complemented by continued improvements to member communications, service touchpoints and access to relevant programmes and opportunities.

The Secretariat will strengthen planning, coordination and execution to deliver programmes and services more effectively, respond to evolving member needs and support the Society's sustainable growth.

Note: The 2019–2020 reporting period covers 1 July 2019 to 30 June 2020, following a change in the Society's financial year-end.

Advocacy

"Through stronger engagement with regulators, industry stakeholders and the wider public, CFA Society Singapore has deepened its contribution to informed market dialogue.

Our advocacy work gives members a meaningful voice on emerging issues while promoting high standards of ethics, professionalism and trust across Singapore's investment profession."

Committee Leadership

Co-Chairs

Laurel Teo, CFA
Maurice Teo, CFA

Committee Members

Alfonso Ricciardelli, CFA
Benjamin Tay, CFA
Chan Wen Jie
Chez Anbu, CFA
Chin Wee Cheak, CFA
Chong Li Min, CFA
Daryl Liew, CFA
Praveen Jagwani, CFA
Seow Shin Horng, CFA
Sim Wei-En, CFA
Wong Chin Loon, CFA

The Year in Focus

In FY2025/2026, CFA Society Singapore expanded its advocacy and thought leadership efforts, giving members more opportunities to contribute their expertise to issues affecting investors and Singapore's investment profession.

Through consultation roundtables and member-authored commentary, the Society brought practitioner perspectives into regulatory discussions and public debate. The University Ethics Challenge complemented these efforts by developing ethical awareness among future investment professionals.

Together, these initiatives gave members a platform to contribute to the profession while advancing professional standards, market integrity and public trust.

6 consultation-paper responses, up from two in the previous year

28 articles published in *The Business Times*

114 students participated in the University Ethics Challenge

Key Initiatives and Results

Contributing Practitioner Perspectives

Over the year, CFA Society Singapore responded to six consultations issued by the Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX), up from two in the previous year. The topics included investor protection, artificial intelligence risk management, liquidity risk management and Singapore's listing framework.

Member roundtables gathered practitioner insights to inform the Society's regulatory submissions, contributing industry perspectives to policy discussions and supporting professional standards, market integrity and investor interests.

Amplifying Member-Led Thought Leadership

The Society's thought leadership series in The Business Times featured **28 articles** during the year, drawing on contributions from **31 authors** and bringing practitioner perspectives to public discussions on issues shaping the investment profession.

The series gave contributors a public platform to share their expertise on investment, market and regulatory developments. It also complemented the Society's consultation responses by extending informed industry perspectives to Singapore's wider financial and business community.

From April 2026, the series moved to a monthly publication schedule with a more focused editorial approach, continuing to showcase member expertise and contribute to industry discourse.

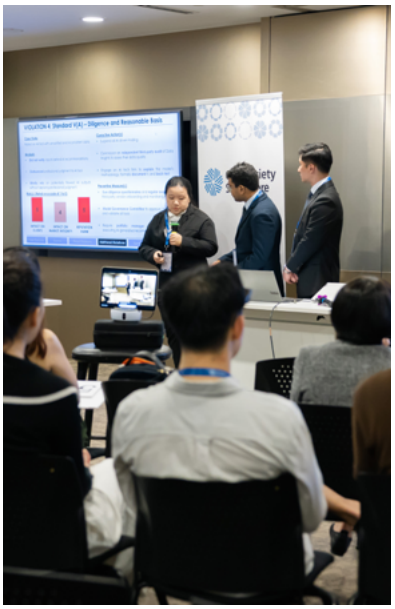
Developing Ethical Judgement

The **2025 CFA Society Singapore University Ethics Challenge** gave undergraduates an opportunity to examine realistic ethical dilemmas and present their recommendations to experienced investment professionals.

The semifinals brought together:

- **38 teams** comprising **114 students** from **seven universities**
- **22 volunteer judges**, all of whom were Society members







Six teams comprising 18 students from the National University of Singapore, Singapore University of Social Sciences and Singapore Institute of Management progressed to the final, where they presented before four Society-member judges.

Results

- **Champion:** Team Lehman Sisters, Singapore Institute of Management
- **First Runner-Up:** Team Zuzze, Singapore University of Social Sciences
- **Second Runner-Up:** Team Ethical Travellers, Singapore University of Social Sciences

Through the Challenge, students strengthened their ethical reasoning, presentation and teamwork skills while engaging with investment practitioners. This experience helped prepare them to navigate real-world dilemmas with sound judgement, integrity and confidence.

Volunteer Contribution

Our advocacy efforts were made possible by members and contributors who generously shared their time and expertise - as authors of The Business Times articles, contributors to consultation responses and judges for the **University Ethics Challenge**.

Their contributions brought practitioner perspectives into public and regulatory discussions and supported ethical learning among aspiring investment professionals.

The Business Times Article Authors

- Alfonso Ricciardelli, CFA
- Andy Moniz
- Chez Anbu, CFA
- Devin Nial
- Franz Mohr
- Ivan Phang, CFA
- Jacob Su
- Jerry Yu
- Joseph Simonian
- Jurgen Janssens
- Kanan Mammadov
- Kenneth Gan
- Kevin Ow Yong Keng, CFA
- Lukasz Pomorski
- Mariagiovanna Guatteri
- Mark J. Higgins, CFA
- Markus Schuller
- Martin Fridson, CFA
- Matthew Picone, CFA
- Michelle Sisto
- Patrick Wierckx, CFA
- Pim van Vliet
- Praveen Jagwani, CFA
- Raluca Filip, CFA
- Rob Price, CFA
- Shubhangi Srinetra
- Tristan Lim, CFA
- Winston Ma, CFA
- Wojtek Wojaczek
- Xinyu Xiong
- Yi Guan, CFA

Contributors to Consultation Responses

- Abhilash Sivaraman, CFA
- Alfonso Ricciardelli, CFA
- Allen Cheong, CFA
- Chez Anbu, CFA
- Chin Wee Cheak, CFA
- Colin Quek, CFA
- Dexter Tiah, CFA
- Goh Puay Cheh, CFA
- Imrith Ramtohul, CFA
- Jessica Soon, CFA
- Koh Boon Pin, CFA
- Lee Bing Yi, CFA
- Leonard Cheong, CFA
- Mark Chua, CFA
- Mary Leung, CFA
- Maurice Teo, CFA
- Melvin Tan Teck Jin, CFA
- Sarah Song, CFA
- Seow Shin Horng, CFA
- Terence Teo, CFA
- Wong Chin Loon, CFA





University Ethics Challenge Judges

Semifinal Judges

- Bailing Ang, CFA
- Boon Kiat Thio, CFA
- Cindy Pratiwi
- David Chow, CFA
- Dhananjay Phadnis
- Hau Yao Wen, CFA
- Jan Saniel, CFA
- Jelmer Ikink, CFA
- Joel Wong, CFA
- Kaushik Venkataraman, CFA
- Lee Wee Beng, CFA
- Lim You Sheng, CFA
- Olivia Xingyi Ding
- Richard Wong, CFA
- Sachithanand Nair, CFA
- Sarah Shuang Song, CFA
- Son Nam Nguyen
- Teoh Teik Li, CFA
- Tommy Chu
- Tze Chern Lim, CFA
- Wu Yuehao, CFA
- Yunjuan Wang, CFA

Final Judges

- Chez Anbu, CFA
- Min Axthelm, CFA
- Vineet Vohra, CFA
- Wei-En Sim, CFA

A Defining Achievement

A Stronger Voice in Singapore's Capital Markets

Through regulatory consultations and published commentary, CFA Society Singapore amplified members' practitioner perspectives and promoted informed dialogue on market development, professional standards and investor interests.

The Next Horizon

In FY2026/2027, the Advocacy Committee will seek to:

- strengthen dialogue with regulators and industry stakeholders on issues affecting Singapore's capital markets;
- create more opportunities for members to share their views through consultation responses, media commentary and public discussions; and
- help aspiring professionals develop ethical judgement through real-world dilemmas and guidance from practitioners.

Future Ready. Together.

A future-ready investment profession demands more than technical capability. It also depends on sound judgement, ethical awareness, informed regulation and the willingness of practitioners to contribute their experience to the wider community.

By bringing member perspectives into regulatory discussions, amplifying practitioner expertise and helping students navigate real-world ethical challenges, CFA Society Singapore is supporting a profession that is better prepared to respond to change—together.

Career Development

"Career readiness is no longer about preparing for a single, predictable path. Through mentorship, practical skills development and industry connections, we want members at different career stages to have the perspective, confidence and professional relationships needed to adapt as roles and opportunities across the investment profession continue to evolve."

Committee Leadership

Co-Chairs

Cindy Tan, CFA
Dexter Soh, CFA
Melvin Siew, CFA

Committee Members

Chan Choong Tho, CFA
Jacob Koh, CFA
Jeremy Tan, CFA
Kevin Lim
Ng Hwee Keng, CFA
Samantha Halim, CFA
Yeap Mei Ling

Mentee Subcommittee

Adishri Keshan
Chai Yan Ying, CFA
Daniel Seet, CFA
Dion Tan
June Tan
Liu YiYuan, CFA
Muhammad Haikal Yeo, CFA
Samuel Tan, CFA
Vaishali Jain
Zheng Yi Peng, CFA

The Year in Focus

FY2025/2026 marked the 10th edition of CFA Society Singapore's Mentorship Programme, reflecting a decade of supporting professional growth through mentor–mentee relationships.

The 2025 programme welcomed a record 61 mentor–mentee pairs, while the 2026 programme commenced in April with 52 pairs. Participants gained access to experienced practitioners who offered guidance on career goals, professional challenges and changing industry expectations.

Beyond individual mentoring, skills workshops, career conversations and networking broadened the experience, helping participants build practical capabilities and relationships to support their career development. Mentors also strengthened their coaching skills and gained fresh perspectives through these exchanges.

10 years of the Mentorship Programme

Record
61 mentor–mentee pairs in 2025
52 mentor–mentee pairs in 2026

12 career-development **activities**

Key Initiatives and Results

Mentorship at the Centre

At the heart of the Society's Mentorship Programme are the conversations that help professionals navigate their careers — from weighing a difficult decision to finding the confidence to take the next step.

Through one-to-one conversations with experienced CFA charterholders and industry practitioners, junior- and mid-career professionals explored career goals and challenges, while mentors strengthened their coaching skills and gained fresh perspectives.

The Society thanks Bennett Lee, CFA, for over five years of dedicated service to the programme before stepping down in November 2025.

Practical Skills for an Evolving Profession

The programme complemented individual mentoring relationships with workshops addressing technical change and the human capabilities required to navigate it effectively.

"The 72% Shift: Rising Demand for Digital Skills in Singapore's Investment Community" explored how technology is reshaping the skills needed across the investment profession, encouraging participants to reflect on how they can stay relevant as roles and workflows change.

Complementing this was **"Persuasion in Action: How to Win Minds and Move People"**, which focused on communicating ideas, influencing decisions and building stakeholder support — skills that help professionals turn technical knowledge into meaningful impact.

Industry Perspectives and Career Pathways

Career paths are rarely straightforward. Through **"Career Conversations: Insights from Asset Management Practitioners"**, participants heard first-hand how professionals navigated their careers, made pivotal decisions and adapted to the demands of asset management.

These conversations offered practical insights into career pathways, helping members understand the skills, choices and opportunities shaping the investment profession.



The 72% Shift: Rising Demand for Digital Skills in Singapore's Investment Community



Community Clean-Up at Earthopia



Mid-Point Hotdesking Session

Professional Networks and Peer Connections

Through the **Folding Connections Networking Night** and **Mid-Point Hotdesking Session**, mentors and mentees exchanged experiences and built relationships beyond their individual pairs. Community activities, including a clean-up and bowling get-together, created space for connections to grow outside the workplace.

Selected sessions, including **The 72% Shift and Career Conversations**, were also opened to the wider CFA community, extending discussions on evolving skills, industry developments and career pathways beyond the mentorship cohorts.

Participation and Reach

This year, the Career Development Committee delivered **12 activities** across two Mentorship Programme cycles.

The 2025 programme included skills development, networking, career conversations and community engagement before concluding in November 2025.

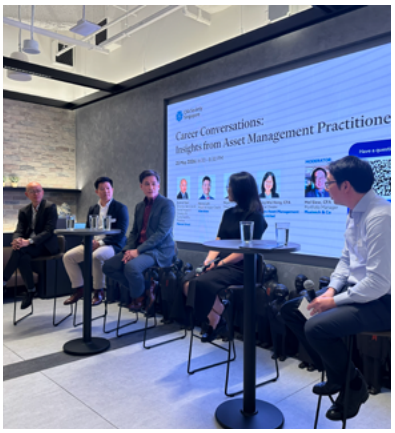
The 2026 cycle began with separate mentor and mentee training sessions in April 2026, followed by the opening ceremony on 21 April 2026. These sessions helped participants set expectations, understand their roles and lay the groundwork for meaningful mentoring relationships.

Programme activities

Activity	Date
Folding Connections Networking Night	22nd July 2025
Mid-Point Hotdesking Session	13th August 2025
The 72% Shift: Rising Demand for Digital Skills in Singapore's Investment Community	19th August 2025
Persuasion in Action: How to Win Minds and Move People	30th September 2025

Activity	Date
Community Clean-Up at Earthopia	25th October 2025
Bowling Get-Together	4th November 2025
2025 Mentorship Programme Closing Ceremony	19th November 2025
2026 Mentee Training Session	1st April 2026

Activity	Date
2026 Mentor Training Session	8th April 2026
2026 Mentor Training Session 2	13th April 2026
2026 Mentorship Programme Opening Ceremony	21st April 2026
Career Conversations: Insights from Asset Management Practitioners	25th May 2026



Career Conversations: Insights from Asset Management Practitioners



Folding Connections Networking Night



2025 Mentorship Programme Closing Ceremony

A Defining Achievement

A Decade of Mentorship

A decade of mentorship is ultimately a story of people investing in one another. Over the years, the Career Development Committee's flagship programme has connected experienced CFA charterholders and industry professionals with junior- and mid-career professionals through sustained one-to-one mentorship. Skills workshops, industry conversations, networking and community activities have since broadened the experience, creating more opportunities for shared learning and connections across career stages.

This milestone reflects the dedication of mentors, mentees, volunteers, committee members and Secretariat colleagues.

Voices from the Programme

Career Guidance and Industry Insight

> *"The career advice and opportunity for candid, in-depth discussions on current market and investing trends with an experienced charterholder were valuable. I gained guidance on career positioning and deeper insight into market dynamics and investment strategies. The networking opportunities were also great, while the workshop was highly practical and enjoyable."*
>
> **Laxman Kothai Manickam, CFA**, 2025 Mentee

Broader Professional Perspective

> *"The sharing of past experiences and guidance on progressing at both a personal and professional level was especially helpful coming from someone who had walked the path. Networking with peers and senior professionals from other industries also broadened my perspective."*
>
> **Kelvin Oh, CFA**, 2025 Mentee

Mutual Growth

> *"I found it especially valuable that the programme created a space for mutual growth. While supporting my mentee, I also gained new insights from his perspectives, which helped me reflect and grow professionally."*
>
> **Cho Kyung Soo, CFA**, 2025 Mentor

The Next Horizon

In FY2026/2027, the Career Development Committee will seek to:

- deepen the Mentorship Programme by enhancing mentor–mentee experiences and learning across career stages; and
- expand programming around emerging capabilities and changing career pathways, with greater emphasis on artificial intelligence, digital skills and the human capabilities needed to succeed in technology-enabled investment roles.

Future Ready. Together.

Being career-ready means more than keeping pace with change. It requires continuous learning, adaptability, effective communication and relationships built on trust.

By connecting experienced practitioners with professionals at earlier career stages, and complementing mentorship with practical learning and shared experiences, the programme helps members build the skills, confidence and connections to navigate their careers.

This is **Future Ready. Together.** in action: a community where experience is shared, learning flows both ways and professionals grow stronger by helping one another move forward.

Education & Content

"Over the year, the Education & Content Committee made meaningful progress in expanding access to high-quality, future-ready professional learning. From securing IBF accreditation for the CFA® Program Level I exam to strengthening our preparatory offerings and launching symposiums on emerging investment themes, we delivered practical value across different stages of the professional learning journey."

Committee Leadership

Co-Chairs

Anubhuti Gupta, CFA
Kevin Ow Yong Keng, CFA

Committee Members

Allen Cheong, CFA
Amila Aluthwala, CFA
Han Zhong Liang
Jia Hu
Lena Li Bingqiao, CFA
Lim You Sheng, CFA
Meeta Misra, CFA
Tristan Lim, CFA
Winnie So, CFA

IBF Review Committee

Dr. Joseph Y.S. Lim, CFA
Dr. Mitchell Van der Zahn, CFA
Pavel Potekhin, CFA

Programme Trainers

CFA® Program Level I and Level II Preparatory Programmes

Allen Cheong, CFA
Audrey Wee En Yong, CFA
Chong Li Min, CFA
Dexter Tiah, CFA
Janet Liu, CFA
Kok Kah Fai, CFA
Yeap Lay Huay
Lena Li Bingqiao, CFA
Phoebe Gao
Phuah Keng Keat, CFA

CFA Institute Sustainable Investing Certificate and Preparatory Programme

Allen Cheong, CFA
Hardik Shah, CFA
Kok Kah Fai, CFA
Sannya Joseph, CFA
Tan Eng Joo

The Year in Focus

During FY2025/2026, the Education & Content Committee strengthened the Society's role as a provider of accessible, relevant and professionally grounded learning.

A defining development was IBF-STS accreditation for the **CFA® Program Level I examination**, introducing funding support for eligible candidates. Hybrid preparatory programmes, a self-directed Learning Package and an intensive revision course offered candidates greater flexibility to prepare around their schedules and learning needs.

For members and practitioners, a new symposium series explored digital assets, artificial intelligence, private wealth and private markets. Together, these offerings supported candidates' progression and helped professionals deepen their understanding of developments relevant to investment practice.

1st **in Asia-Pacific** to have the CFA® Program recognised within a national industry skills framework with funding support

50%-70% funding support for eligible candidates

35% funding support for eligible candidates taking the CFA® Program Level I

1 CFA® Program Level II Preparatory Programme Intake

2 CFA Institute Sustainable Investing Certificate and Preparatory Programme Intakes

4 Industry symposiums

Close to **120** Symposiums attendees

Key Initiatives and Results

Expanding Access to the CFA® Program

Through collaboration between CFA Institute, CFA Society Singapore and the Institute of Banking and Finance Singapore, eligible Singapore Citizens and Permanent Residents can receive **50%-70%** funding support for the **CFA® Program Level I examination** fee, making professional investment education more accessible to aspiring finance professionals.



- **2025 CFA® Charter Awards and Celebrations**



- **CFA® Program Level I Exam – IBF-STS Accreditation Launch Event**

Key milestones for the CFA® Program Level I exam included:

- receiving IBF-STS accreditation in October 2025;
- announcing the accreditation in November 2025;
- holding a launch event in January 2026 attended by members and representatives from the industry and IBF; and
- facilitating access to IBF-STS funding support for candidates registering for the August 2026 examination—the first examination window eligible for funding under the scheme.

As at 30 June 2026, **35%** of CFA® Program Level I candidates in Singapore registered for the August 2026 examination had applied for **IBF funding**. This early take-up offered an encouraging indication of the initiative's role in widening access to the CFA® Program.

Providing Flexible Level I Preparation

The Society continued to develop different learning formats for CFA® Program Level I candidates, recognising that candidates have varied schedules, learning preferences and preparation needs.

- **CFA® Program Level I Preparatory Programme**

  One intake of the five-month hybrid programme was conducted in July 2025, recording a **90% increase in enrolment** compared with the April 2025 intake.

  The hybrid programme combined weekday evening online classes with in-person Saturday sessions, giving candidates structured preparation and access to practitioners and university lecturers. Most candidates also accessed the available IBF funding support.

- **CFA® Program Level I Learning Package**

  Launched in November 2025, the CFA® Program Level I Learning Package offers candidates a flexible, self-directed approach to exam preparation.

  Candidates could select modules across all 10 curriculum topics, with four months' access to recorded lectures, learning materials and mock examination questions.

- **CFA® Program Level I 3-Day Intensive Course**

  Reintroduced in April 2026, the CFA® Program Level I 3-Day Intensive Course supported candidates pursuing a self-study pathway. Delivered over three Saturdays, it covered key concepts, practice questions and examination techniques, with opportunities to clarify challenging topics with experienced trainers.

  Candidates praised the relevant content, lecturers' expertise and practical teaching, with predominantly four- and five-star ratings.

Strengthening the Trainer Community

On 7 August 2025, CFA Society Singapore brought together its Preparatory Programme trainers for an evening of connection, reflection and appreciation.

The gathering recognised trainers' contributions and explored programme improvements, supporting the quality and practical relevance of the Society's preparatory offerings.

Supporting Progression to Level II

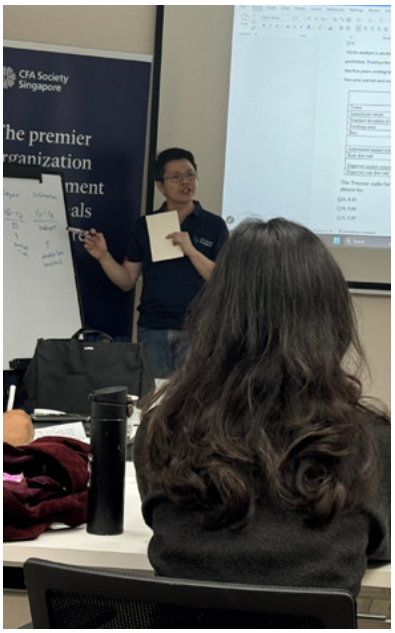
The Society ran one intake of its five-month **CFA® Program Level II Preparatory Programme**, combining weekday evening online classes with half-day, in-person sessions on Saturdays. Eligible Singapore Citizens and Permanent Residents can receive funding support covering **50% to 70% of the course fee.**

Participants came from diverse sectors, with some progressing from the Society's Level I Preparatory Programme as they continued towards their professional goals.

2025 CFA® Charter Awards & Celebration

Earning the CFA® charter represents years of rigorous study, perseverance and commitment to ethical standards. On 25 September 2025, CFA Society Singapore celebrated this achievement at the **2025 CFA® Charter Awards & Celebration.**

Of the 260 individuals awarded the CFA® charter in 2025, more than 80 attended



- **CFA® Program Level I 3-Day Intensive Course – April 2026 Intake**



- **CFA® Program Level II Preparatory Programme – April 2026 Intake**



- **AI-Powered Investing: Redefining the Future of Finance**

the celebration. The evening welcomed new charterholders into the investment community, connecting them with fellow members and Society leaders.

Advancing Sustainable Investing Knowledge

Two intakes of the five-week **CFA Institute Sustainable Investing Certificate and Preparatory Programme** were conducted during FY2025/2026.

Participants from diverse sectors and roles—including finance, construction, accounting and sustainability—exchanged perspectives on applying sustainable-investment principles. The breadth of the cohorts reflected the growing relevance of sustainable investing across professional functions.

Connecting Members to Emerging Investment Themes

The Society launched its symposium series in October 2025 to provide members and finance professionals with access to senior practitioners, institutional investors and subject-matter experts.

Four symposiums were held during the financial year, attracting **close to 120 attendees** in total.

- **Crypto and Digital Assets: October 2025**

  Co-hosted with the Association of Cryptocurrency Enterprises and Start-ups Singapore, the symposium explored digital-asset opportunities, risks, regulation and implications for institutional portfolios, attracting senior practitioners from finance and public-sector institutions.

- **Artificial Intelligence: January 2026**

  The AI Symposium featured a two-hour masterclass by Professor Roh Sungjong of the SMU Lee Kong Chian School of Business, followed by an industry panel moderated by CFA Society Singapore Board Member Mark Chua, CFA.

  Contributors from LinqAlpha, PwC, BlackRock, Bank of Singapore, Eastspring Investments and Maybank Asset Management Singapore brought perspectives on how artificial intelligence is influencing financial services and investment functions. The oversubscribed programme helped participants examine the implications of AI for investment research, productivity, risk management, client engagement and future skills requirements.

- **Private Wealth: March 2026**

  The Private Wealth Symposium brought together perspectives from Asia Partners, UBS, Blackstone Private Wealth and the SMU Lee Kong Chian School of Business.

  Discussions covered family offices, investment strategy, succession and governance, examining how technology and trusted relationships could meet next-generation clients' expectations.

  The CFA Institute report published in March 2026, Next-Gen Investors: A Guide for Wealth Managers and Financial Advisers, reinforced these themes. Research across six markets, including Singapore, highlighted younger investors' expectations of technology-enabled personalisation, trusted relationships and holistic financial advice.

  President Cindy Tan, CFA, discussed the report's findings on CNA938 on 28 April 2026, extending the conversation on younger investors' expectations of advice, technology, alternative assets, personalisation and trust, highlighting how wealth management can evolve to meet their needs.

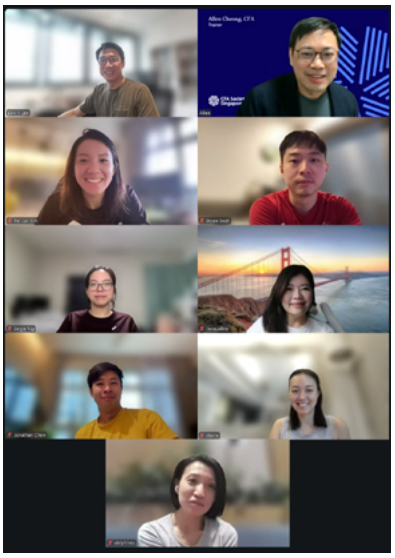
- **Private Markets: May 2026**

  Featuring Blackstone Private Wealth, Istana Partners, DBS and Helicap, the Private Markets Symposium explored leverage, investor appetite for Asian private markets, evolving exit conditions and technology-driven deal screening.

Learning Impact

The Committee's initiatives supported learners and practitioners across different stages of their professional development.

IBF-STS accreditation lowered the financial barrier to CFA® Program entry, while flexible preparation options offered candidates structured learning, self-study and intensive revision. The CFA® Program Level II Preparatory Programme helps candidates build on their Level I achievements and progress through the CFA® Program.



- **CFA Institute Sustainable Investing Certificate and Preparatory Programme – March 2026 Intake**



- **Crypto and Digital Assets Symposium**

deepen their knowledge of evolving investment practices, technology and client expectations.

Participants' feedback affirmed the symposiums' relevance to industry challenges and highlighted stronger understanding of:

- the application of AI in asset management;
- the balance between AI-enabled analysis and human judgement;
- practical considerations surrounding AI implementation;
- changing expectations among next-generation clients;
- the importance of digital experience and personalisation; and
- approaches to engaging younger clients more effectively.

Participants also responded positively to the diversity of perspectives, quality of facilitation, balance of the discussions and opportunities for interaction.

A Defining Achievement

Opening a More Accessible Path to the CFA® Program

IBF-STS accreditation for the CFA® Program Level I examination marked a first for the CFA® Program in Asia-Pacific. The Society works closely with CFA Institute to provide administrative support to candidates throughout the application and funding process.

This complemented the Society's broader preparation and continuing learning offerings, supporting aspiring and practising investment professionals at different stages of their development.

Participant Voices

Building Examination Readiness

> *"The CFA® Level I 3-Day Intensive Courses provided a comprehensive overview of all the tested topics. The instructors were well-versed in the material and in their explanations; they also provided some tricks and tips which were useful in my preparation, as they helped me understand where to focus when revising for the exams. The programme was a great way to revise what we had studied so far and to test our understanding before the exam day."*
>
> **Nithya Rathina**, CFA® Program Level I 3-Day Intensive Course Participant

Engaging with Emerging Themes

> *"I have attended the training today and it was very impressive. Thank you to the team that made it happen."*
>
> AI Symposium Participant

Connecting Learning with Practice

> *"The lecturer was very talented in teaching with a generous amount of humour to keep students engaged, complemented by plenty of real-life examples."*
>
> CFA® Program Level II Preparatory Programme Participant

The Next Horizon

In FY2026/2027, the Education & Content Committee will seek to support investment, finance and business practitioners through two initiatives:

- secure professional and national accreditation for new courses; and
- roll out bite-sized, high-quality learning content.

Future Ready. Together.

Becoming future-ready is not a single point of achievement. It is a continuous learning journey that begins with access, develops through structured education and advances through regular engagement with new ideas and industry practice.

The Committee supported learners at every stage by widening CFA® Program access, offering flexible preparation pathways and exploring emerging themes such as AI, digital assets, sustainable investing and private markets.

This is **Future Ready. Together.** in practice: bringing institutions, educators, practitioners and learners together to build the knowledge, judgement and adaptability needed to navigate the investment profession's future.

Industry Partnership

"No single organisation can prepare the investment profession for what lies ahead. The questions our members face around artificial intelligence, sustainability and stewardship are being explored across boardrooms, regulatory bodies, universities and related professions.

Through our partnerships, we help connect members with those conversations and bring investment practitioners' perspectives into the discussion. The next step is to be more deliberate about where our participation can make the greatest contribution."

Committee Leadership

Co-Chairs

Melvin Tan Boon Pin, CFA
Simon Ng, CFA

Committee Members

Anthony Cherian, CFA
Bennett Ting Ann Lee
Cindy Tan, CFA
Lionel Loh
Ong Sin Yee, CFA
Rena Kwok, CFA
Tey Soon Heng

The Year in Focus

During FY2025/2026, CFA Society Singapore's industry partnerships connected members with expertise and professional communities beyond the Society's own programmes.

Through co-hosted events and support for external programmes, the Society created opportunities for members to exchange perspectives on investment, governance, sustainability and technology. Collaboration with industry associations, professional bodies and educational institutions broadened access to relevant discussions and professional connections.

The Society also facilitated practitioner contributions to industry review and evaluation initiatives, providing opportunities for members to apply their expertise in support of the wider investment profession.

17	Industry activities and initiatives co-hosted or supported
4	Co-hosted events, including two investor focus-group luncheons
2	CFA charterholder co-reviewers for the Sustainable Asia Conference 2025
30	Fund managers invited to the Invest Sri Lanka Investor Forum

Industry Collaboration and Engagement at a Glance

Co-hosted Industry Collaborations

The Society co-hosted programmes on investor–investee engagement and alternative investments with industry and academic partners. These provided opportunities for practitioners to exchange perspectives and explore developments relevant to investment practice.

Programme	Society's Involvement	Date
Unlocking Market Value Through Engagement: Investor Focus Group Luncheons, Sessions 1 and 2	**Co-host** with Stewardship Asia Centre	13th, 26th August
Singapore Alternative Investments Summit (ALTSSG) 2025: The Portfolio Construction of 2030: The Future of Alternative Investing	**Co-host** with the Chartered Alternative Investment Analyst (CAIA) Association and Markets Group	23rd October
Smart Wealth: How AI Is Transforming Investment and Private Capital Growth	**Co-host** with CFA Institute and Singapore Management University's Lee Kong Chian School of Business	31st October

2025

Industry Engagement, Networks and Event Support

Through Supporting Partner, Community Partner and Endorser roles, the Society promoted external programmes on governance, valuation, risk management, regional markets and leadership through targeted communications, invitations and participant engagement.

The Society continued its engagement with the Institute of Singapore Chartered Accountants' (ISCA) Professional Accountancy Hub, which it joined in May 2025, connecting with professional bodies, trade associations and chambers to exchange insights and explore collaboration.



- **Unlocking Market Value Through Engagement: Investor Focus Group Luncheon, Session 1**



- **Unlocking Market Value Through Engagement: Investor Focus Group Luncheon, Session 2**

Programme			
CFA Institute Roundtable: Building Resilient Teams in the Face of Accelerating AI Adoption and Tightening Sustainability Regulations	Invest Sri Lanka: Investor Forum	National University of Singapore (NUS) Risk Management Institute (RMI) Eighteenth Annual Risk Management Conference	Institute of Valuers and Appraisers Singapore (IVAS)–International Valuation Standards Council (IVSC) Business Valuation Conference 2025: From Insight to Impact: Bridging Valuation and Corporate Strategy
Society's Involvement			
Participant engagement support during the roundtable	Targeted industry outreach for CFA Society Sri Lanka; invitations extended to 30 fund managers within the Society's network	**Promotional support** through member communications	**Supporting Partner**
24th	12th	15th	27th

July — August — 2025

Programme				
Singapore Institute of Directors (SID) Directors Conference 2025: Transformational Directorship: Purpose, Practice, Performance, Progress	Stewardship Leadership Summit 2025: Creating a Collective Better Future	Stewarding Value: Unlocking Market Potential Through Engagement	Securities Investors Association (Singapore) (SIAS) Governance Week 2025	Chief Financial Officer (CFO) Fireside Chat: Lead Through Uncertainty: The CFO as Strategic Navigator
Society's Involvement				
Community Partner	Targeted participant outreach to attendees of the two investor focus-group luncheons	**Promotional support** through member communications	**Endorser**	**Promotional support** through member communications
12th	8th	28th	6th	7th

September — October — November — 2025

Programme	
Singapore Fund Directors Association (SFDA) International Women's Day: Give to Gain	Investment Management Association of Singapore (IMAS) Investment Conference and Masterclass 2026
Society's Involvement	
Promotional support through member communications	**Supporting Partner**
19th	7th

March — April — 2026





- **Singapore Alternative Investments Summit (ALTSSG) 2025: The Portfolio Construction of 2030: The Future of Alternative Investing**

Practitioner Contributions to Industry Initiatives

Programme	
Sustainable Asia Conference 2025	Singapore Exchange (SGX) Elevate: Value Unlock Programme
Society's Involvement	
Industry Partner and volunteer contribution; Chan Wen Jie and Dexter Tiah served as charterholder co-reviewers	Support for the assessment of listed companies' potential
28th - 30th October 2025	Ongoing April 2026

A Defining Achievement

Bringing Investment and Technology Perspectives Together

Co-hosted with CFA Institute and Singapore Management University's Lee Kong Chian School of Business on 31 October 2025, **Smart Wealth: How AI Is Transforming Investment and Private Capital Growth** brought investment and academic perspectives into a shared discussion on artificial intelligence. Its focus linked an emerging technology with practical questions facing investment and private capital professionals.

The Next Horizon

In FY2026/2027, the Industry Partnership Committee will seek to:

- identify opportunities for closer collaboration with organisations offering complementary expertise;
- explore opportunities for members to contribute as speakers, reviewers and volunteer practitioners; and
- prioritise initiatives where the Society's involvement can provide clear value for members and partner organisations.

Future Ready. Together.

As investment practice evolves, the Society connects its professional community with perspectives across investment, business and academia through collaboration, industry engagement and volunteer contributions, fostering shared learning and readiness for future challenges.

These connections reflect **Future Ready. Together.** — bringing the profession closer to the knowledge and perspectives needed to navigate change.

Networking

"Strong professional communities are built through repeated opportunities to meet, exchange perspectives and contribute together.

This year, we broadened the ways members could connect—from social and cultural gatherings to sport and volunteering—so that relationships can grow beyond the workplace and remain valuable as our profession evolves."

Committee Leadership

Co-Chairs

Sri Prihadi, CFA
Zann Kwan, CFA

Committee Members

Carl Hu
Sarah Song, CFA

Volunteers

Allen Cheong, CFA
Colin Chua, CFA
Hikmet Coskun, CFA
Jacob Koh, CFA
Lee Zong Yang, CFA
Lily Ou, CFA
Lim You Sheng, CFA
Long Wei
Mao Shulin
Olivia Xingyi Ding
Pratik Sinha, CFA
Rena Kwok, CFA
Tommy Chu
Wang Kang Ping
Yan Tang, CFA

The Year in Focus

The Networking Committee organised nine activities spanning cultural experiences, festive gatherings, film, sport, wellness and volunteering, offering members diverse ways to connect beyond their usual professional circles.

These activities recorded 453 attendances and provided informal settings for members to exchange perspectives, discover shared interests and build professional relationships.

The Society also thanked Joyce Xu for over five years of service to its networking initiatives before she stepped down in March 2026.

9 networking activities during FY2025/2026

453 attendances across the year

Key Initiatives and Results

Connecting Through Culture and Shared Experiences

The Peranakan Reimagined SG60 Networking Event at Sensoryscape on 14 August 2025 celebrated Singapore's 60th birthday through Peranakan cuisine, heritage and immersive installations, offering members a shared cultural experience.

Oktoberfest Celebrations on 7 October 2025 provided a relaxed setting for members to reconnect and build new relationships beyond the workplace.

The screening of **Tune Out the Noise** on 17 November 2025 explored how data and research shape investment decisions, prompting discussions on market noise, diversification and investment discipline.

Bringing the Community Together

The **Year-End Networking Party**, held on 3 December 2025, brought Society members and members of the Association of Chartered Certified Accountants (ACCA) together to celebrate the year's end and build connections across the investment and accountancy professions.

Building Connections Through Sport and Wellness

Activity-led networking gave members a shared starting point for interaction.

Court Connections: Pickleball Play, Learn & Network, held on 11 February 2026, combined learning a sport with opportunities to meet fellow members. Learning and playing together created a relaxed setting for conversation, teamwork and rapport-building.

On 16 April 2026, members represented the Society at the **J.P. Morgan Corporate Challenge Singapore 2026**, building camaraderie through a shared sporting experience. The April Networking Drinks that evening extended connections through informal conversations and professional exchange.

At **Horticulture Maintenance at Bishan-Ang Mo Kio Park** on 27 June 2026, members worked side by side to weed, mulch, prune and plant, contributing to the upkeep of one of Singapore's green spaces. The activity offered a different way to connect through shared service, while reflecting the collective effort behind Singapore's City in Nature vision.

Three days later, the **Volunteer Appreciation & Recruitment Evening** recognised existing volunteers and introduced prospective ones to opportunities for involvement, fostering connections and continued participation across the Society.



Court Connections: Pickleball Play, Learn & Network



J.P. Morgan Corporate Challenge Singapore 2026



April Networking Drinks



Horticulture Maintenance at Bishan-Ang Mo Kio Park

A Defining Achievement

Broadening the Ways Members Connect

A defining feature of the year was the Committee's use of multiple networking formats to support different interests and interaction preferences.

Shared experiences gave members a natural starting point for conversation, helping them discover common interests, build relationships beyond the workplace and strengthen their sense of belonging.

Participant Voice

Meaningful Professional Exchange

> *"The opportunity to speak directly with a variety of high-calibre professionals in a single setting. The value came from the breadth of those conversations. Being able to exchange views with different experts provided a more rounded perspective on current market trends and real-world implementation constraints. It was an efficient way to engage in technical, substantive dialogue with peers who are equally immersed in the details of the industry. For anyone looking to move beyond generalities and have meaningful professional exchanges with a diverse group of experienced practitioners, this event is an excellent platform."*
>
> **Daniel Seet, CFA**, April Networking Drinks 2026 participant

Connecting Through Community

> *"We had a great time caring for nature together. Sweating in the morning sun with fellow CFA members is refreshing. It's a great opportunity to appreciate the beauty of nature and fellowship. The event was organised terrifically—from the notifications and registration process to the T-shirt distribution, instructions, gloves and catering for special requirements. Bravo to the CFA Society Singapore team!"*
>
> **Wu Yuehao, CFA**, Horticulture Maintenance at Bishan-Ang Mo Kio Park 2026 participant

A Refreshing Way to Connect

> *"This type of event is helpful to experience something new and meet people. It's a refreshing way to start the morning."*
>
> **Sudipto Mondal**, Horticulture Maintenance at Bishan-Ang Mo Kio Park 2026 participant

The Next Horizon

In FY2026/2027, the Networking Committee will seek to:

- introduce more curated networking formats—including smaller-group sessions, facilitated conversations and selected cross-society or industry connections—to support deeper and more relevant professional exchange; and
- expand experiential activities across sport, wellness, lifestyle and community engagement, linking them to members' interests and industry developments.

Future Ready. Together.

Beyond technical knowledge, professional resilience is strengthened by relationships and shared perspectives. Through social activities, cross-professional engagement and volunteering, the Networking Committee helped members build connections and contribute to the wider community.

This reflects **Future Ready. Together.** by recognising that professionals are better equipped to navigate change when they learn from one another, remain connected to the wider industry and grow through shared experiences and contribution.

Professional Development

"Investment practice continues to evolve, and our aim is to help members engage with these changes without losing sight of strong fundamentals. Across artificial intelligence, private markets, sustainable finance and broader market themes, we focused on practical perspectives relevant to the decisions investment professionals are making today."

Committee Leadership

Co-Chairs

Mark Chua, CFA
Victor Ong, CFA

Committee Members

Alex Ho, CFA
Ng Hwee Keng, CFA
Pearlyn Mei Yin Chiang
Sarah Yen Leng Chng, CFA

The Year in Focus

The Professional Development Committee helped members remain current with developments influencing investment practice while reinforcing the analytical foundations and professional judgement needed to assess them critically.

Sessions explored artificial intelligence, alternative data, private markets, digital finance and sustainability, alongside macroeconomics, valuation, sector developments and performance under pressure. Discussions connected these themes with members' practical responsibilities in evaluating opportunities, understanding risk and making investment decisions.

Across 18 events held in person, online or in hybrid formats, members had varied opportunities to pursue continuing professional learning and exchange perspectives with practitioners.

18 professional-development events

18.5 Professional Learning credits available across the programme

>1,000 attendances across in-person, virtual and hybrid formats

7 programmes examining artificial intelligence and related technologies, including the Investment Gala Dinner

Key Initiatives and Results

A Flagship Forum on Artificial Intelligence and the Future of Finance

Held on 29 July 2025 at Pan Pacific Singapore, the **CFA Society Singapore Investment Gala Dinner 2025** was the Society's flagship professional-development event and its largest gathering during the financial year.

Under the theme *Artificial Intelligence for a Sustainable Future*, the keynote and panel discussion explored AI's impact on reshaping finance, evolving workforce needs and responsible adoption, including ethical and governance considerations.

Over half of attendees held senior leadership or management positions, representing diverse sectors across finance and professional services such as asset management and research, financial technology, private equity, venture capital and more.

Feedback praised the discussions, speakers and networking opportunities. Supported by sponsors and industry partners, the Gala Dinner combined professional learning, industry dialogue and community engagement around AI's growing influence on finance.

Participant Feedback

Participants enjoyed the session, with most rating it as Satisfied to Most Enjoyed, reflecting a strong overall experience.

Speakers – Engagement & Delivery

★★★★½

Speakers were engaging and delivered their message effectively.

Content – Relevance & Thought-Provoking

★★★★½

Content was highly relevant and thought-provoking.

Duration & Depth

★★★★☆

Duration and depth felt just right.

Networking Opportunities

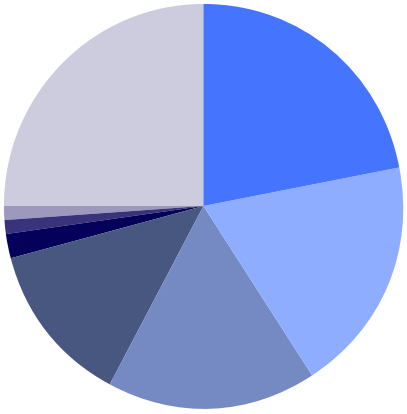
★★★★★

Met so many peers – excellent networking opportunities.

2025 Attendee Demographics

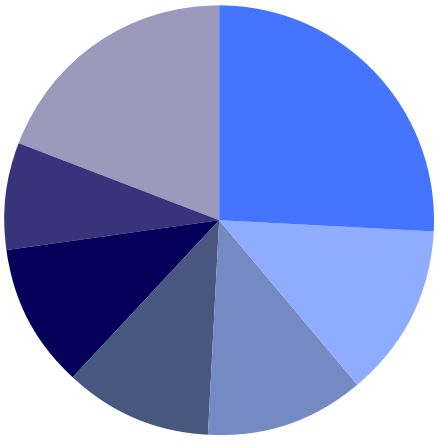
The delegate profile reflects data from the Investment Gala Dinner 2025. The event was attended by more than 200 guests from the finance industry, valued partners of CFA Society Singapore, and Society members.

Attendees' Job Levels



- **22%** C- suite and Board Members
- **19%** Team / Department Heads
- **17%** VPs and Middle Managers
- **13%** Analysts / Associates / Specialists
- **2%** Consultants
- **1%** Junior / Entry Level / Intern
- **1%** Technologists
- **25%** Others

Top Firm Types



- **26%** Asset Management / Research
- **13%** Fintech Investment / Financial Technology
- **12%** Banking & Insurance
- **11%** Wealth Management
- **11%** Private Equity and Venture Capital
- **8%** Corporate Finance / Equity Markets
- **19%** Others

2025 Sponsors & Supporters

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Examining Artificial Intelligence Across Investment Practice

Six additional programmes examined AI and related technologies across investment research, wealth management, valuation, emerging markets and private capital.

The Role of Alternative Data and Machine Learning explored how new sources of information and analytical techniques are influencing investment research and decision-making.

AI Won't Replace Investment Managers—But Managers Who Use AI Will Replace Those Who Don't considered how investment professionals can use emerging technologies effectively while managing questions of explainability, bias and appropriate boundaries within financial workflows.

Smart Wealth: How AI Is Transforming Investment and Private Capital Growth examined AI applications in research, asset allocation and personalised client strategies, alongside the importance of human judgement and trusted relationships.

Beyond the U.S. Equity Bubble: Opportunities in Emerging Markets and AI-Driven Alpha explored AI tools in investment research and opportunities beyond U.S. equities.



- **Beneath the Calm, Shifting Grounds in Financial Markets**



- **Artificial Intelligence in Private Markets: Investing In It, Managing With It**



- **The Gold Forum: Insights from Market to Vault**

Bubbles for AI? applied established valuation techniques to assess expectations for AI-driven growth, including the challenges of uncertain earnings, intellectual property and technological obsolescence.

Artificial Intelligence in Private Markets: Investing In It, Managing With It considered AI as an investment theme and operational tool, covering due diligence, portfolio construction, risk management and responsible adoption.

Understanding Private Capital and Emerging Financial Infrastructure

What Makes Emerging Markets Attractive to Private Debt Investors examined risk-adjusted returns, diversification and private credit's role in financing emerging-market small and medium-sized enterprises.

Private Debt: Opportunities, Challenges & Strategic Insights in Asia explored the opportunities, risks and strategic considerations associated with private debt within the region's investment landscape.

Stablecoins in Asia: Hype or the Next Financial Rail? examined adoption, Singapore's regulatory environment and implications for payments, settlements and banks' financial management.

Connecting Sustainability with Investment Application

Impact Investing in Listed Equities: A Practical Framework for Real-World Outcomes explored impact measurement, engagement, portfolio construction and disclosure alongside risk and return.

The Rise of Nature in Sustainable Debt Markets examined natural capital as a credit consideration, blue bonds, water stress and Asia-Pacific's role in sustainable debt.

Reinforcing Market Perspective and Valuation

Beneath the Calm, Shifting Grounds in Financial Markets drew on the October 2025 IMF Global Financial Stability Report to examine stretched asset valuations, rising government debt, the growing role of non-bank financial intermediaries and vulnerabilities within foreign-exchange markets.

Why Macro Matters...Especially Now? addressed the continued importance of macroeconomic analysis amid the effects of the pandemic, inflation and geopolitical tensions. It provided participants with practical principles for interpreting a rapidly changing economic environment.

Gold featured in two complementary programmes. **The Gold Forum: Insights from Market to Vault** introduced perspectives from across the gold market, while **Gold—Key Trends to Watch for 2026 and a Sequel on Gold Valuation Framework** examined market developments, emerging trends and approaches to assessing gold's role and value.

The Committee broadened its sector coverage through **Health Is Wealth: Healthiest Habits, Health Tech and Investing in Healthcare**. Connecting personal wellbeing with investment opportunities, the programme explored healthy behaviours, women's health as an investment category, and the growing momentum behind FemTech and HealthTech.

Strengthening Judgement Under Pressure

Composed Performance™: The Hidden Variable Separating Good from Great examined how physiological and mental states influence decision-making, communication, leadership presence and cognitive endurance. Participants explored practical techniques involving breathing, voice, posture and focus for presentations, demanding decisions and market volatility.

Participation and Learning Value

From focused sessions that encouraged deeper discussion to webinars and the Investment Gala Dinner, the programme offered members multiple ways to engage with the wider investment community. In-person, virtual and hybrid formats provided flexibility to learn around different interests and schedules.



- **Health Is Wealth: Healthiest Habits, Health Tech and Investing in Healthcare**



- **Stablecoins in Asia: Hype or the Next Financial Rail?**



- **Bubbles for AI?**

Throughout the year, members explored technology, private markets, sustainability, macroeconomics, valuation, sector developments and professional performance. With more than 18 Professional Learning credits available, the programme supported members in pursuing their professional learning goals while staying abreast of developments shaping the profession.

A Defining Achievement

Building a Sustained Learning Agenda Around AI

AI was a recurring theme across programmes on investment management, wealth management, alternative data, valuation and private markets. Discussions explored applications in research and workflows, evolving professional skills and investment opportunities, alongside considerations of risk, governance and valuation. By examining AI's potential and limitations, the Committee encouraged informed perspectives on its implications for investment decisions and the profession's future.

Participant Voices

Understanding AI Valuations

> *"Professor Nielsen gave an excellent deep dive into the topic, grounded in strong research and knowledge. I gained many insights within the one-hour session and hope there will be more."*
>
> **Yao Wen Hau, CFA**, Bubbles for AI? Participant

Connecting Emerging Developments with Practice

> *"A relevant topic covering the latest developments and providing industry insights that participants may not encounter in their day-to-day work."*
>
> **Delvin Tan, CFA**, Artificial Intelligence in Private Markets: Investing In It, Managing With It Participant

Applying Composure in Professional Settings

> *"Kal highlighted the key behavioural moments we should seize to achieve better outcomes, whether during a Board presentation, an important sales pitch or a social interaction. Composure and the ability to articulate key points clearly can help create pathways to success."*
>
> **Matthew Lee, CFA**, Composed Performance™: The Hidden Variable Separating Good from Great Participant

The Next Horizon

In FY2026/2027, the Professional Development Committee will seek to:

- deepen practical learning in areas reshaping investment work, through greater use of case studies, practitioner experience and real-world applications; and
- maintain a balance between emerging themes and enduring investment fundamentals, helping members evaluate developments with analytical rigour, sound judgement and an understanding of the market.

Future Ready. Together.

Future readiness is not about keeping pace with change, but developing the judgement to distinguish meaningful developments from passing trends and assess their implications.

Through programmes spanning AI, alternative data, private capital, digital financial infrastructure, sustainable finance, macroeconomics, valuation and professional performance, the Committee connected members with ideas shaping investment decisions and workflows.

The Committee created opportunities to challenge assumptions, exchange experiences and examine emerging developments through the lens of established investment principles.

This brings **Future Ready. Together.** to life: equipping members not merely to understand what is changing, but to evaluate its significance, adapt thoughtfully and exercise sound judgement as the profession evolves.



- **CFA Society Singapore Investment Gala Dinner 2025**



- **Smart Wealth: How AI Is Transforming Investment and Private Capital Growth**



- **Impact Investing in Listed Equities: A Practical Framework for Real-World Outcomes**

Professional Development Contributors

CFA Society Singapore extends its appreciation to the speakers, moderators and panellists who shared their expertise across the Professional Development programme.

Their perspectives across investment management, banking, private wealth, technology, academia, research, risk, professional standards and international institutions helped connect members with developments shaping investment practice.

CFA Society Singapore Investment Gala Dinner 2025

Leslie Teo, CFA — AI Singapore
Neil Parekh — Global Finance & Technology Network
Sng Ren Yeong, CFA — Temasek
Thanh-Long Huynh — QuantCube Technology
Zann Kwan, CFA — Revo Digital Family Office

The Role of Alternative Data and Machine Learning

Steven Wong — Acadian Asset Management

The Gold Forum: Insights from Market to Vault

David Han — World Gold Council
Gregor Gregersen — Silver Bullion Pte. Ltd.
Weibin Deng — World Platinum Investment Council

What Makes Emerging Markets Attractive to Private Debt Investors

Raj Gohil, CFA — Impactable

AI Won't Replace Investment Managers—But Managers Who Use AI Will Replace Those Who Don't

Dan Philps, CFA — Rothko Investment Strategies

Private Debt: Opportunities, Challenges & Strategic Insights in Asia

David Z Wang — Helicap
Quentin Vanoekel — Helicap

Impact Investing in Listed Equities: A Practical Framework for Real-World Outcomes

David von Eiff — CFA Institute

Smart Wealth: How AI Is Transforming Investment and Private Capital Growth

Alan Lok, CFA — CFA Institute
Guan Qi — Bank of Singapore
James Yew-Juin Cheo, CFA — HSBC Global Private Bank and Premier Wealth
Mark Chua, CFA — Maybank Asset Management
Matthew Tham, CFA — BNP Paribas

Beneath the Calm, Shifting Grounds in Financial Markets

Caio Ferreira — International Monetary Fund
Sally Chen — International Monetary Fund
Timothy Clark — International Monetary Fund



- **Beyond the U.S. Equity Bubble: Opportunities in Emerging Markets and AI-Driven Alpha**



- **What Makes Emerging Markets Attractive to Private Debt Investors**



- **Why Macro Matters...Especially Now?**

Beyond the U.S. Equity Bubble: Opportunities in Emerging Markets and AI-Driven Alpha

Arjun Divecha — GMO

Stablecoins in Asia: Hype or the Next Financial Rail?

Rena Kwok, CFA — Bloomberg Intelligence

Why Macro Matters...Especially Now?

Rob Langrick, CFA — CFA Institute

The Rise of Nature in Sustainable Debt Markets

Allen Cheong, CFA — LMS Compliance Ltd
Juliette Macresy, CFA — Blue Bond Accelerator

Health Is Wealth: Healthiest Habits, Health Tech and Investing in Healthcare

Barbara Stewart, CFA — Researcher and Author
Chelsea Guy — ThunderWear Asia
Jeremy Nguee — Tsao Pao Chee
Neha Rathi, CFA — UTI Investments (UTI International Limited)

Composed Performance™: The Hidden Variable Separating Good from Great

Kal Ghayur, CFA — VoCalmi

Gold—Key Trends to Watch for 2026 and a Sequel on Gold Valuation Framework

Ber Luen Lien, CFA — Lion Global Investors
Johan Palmberg — World Gold Council
Joni Teves — UBS Investment Bank
Kheng Lai Tan — North AMG

Bubbles for AI?

Kasper Meisner Nielsen — Copenhagen Business School

Artificial Intelligence in Private Markets: Investing In It, Managing With It

Alexis Ng — Ashmore
Bhavesh Gokani — Formerly Standard Chartered Bank
Bhavesh Kamdar — AIA Investment Management
Rena Kwok, CFA — Bloomberg Intelligence
Teo Yung Fung — AIA Investment Management
Victor Ong, CFA — Axis Capital

University Outreach

"Our university outreach efforts give students opportunities to learn beyond the classroom—applying their knowledge, building practical skills and engaging with industry professionals, while developing a strong grounding in ethics and professional standards. Through these experiences, we hope to build their confidence and prepare a capable, resilient and future-ready talent pipeline for the investment profession."

Committee Leadership

Co-Chairs

Connie Ong, CFA
David Leow, CFA

Youth Ambassador Committee

David Leow, CFA
Esther Thng, CFA
Ng Xinyao, CFA
Sarah Shuang Song, CFA

Research Challenge Committee

Chan Wen Jie
Isaiah Zhao, CFA
Melvin Tan Teck Jin, CFA

The Year in Focus

The University Outreach Committee continued to connect students with the knowledge, practical experience and professional community needed to prepare for careers in investment and finance.

Its two principal platforms offered complementary experiences. The **Youth Ambassador Programme** developed leadership and communication skills while introducing investment career pathways. The **CFA Institute Research Challenge** gave students opportunities to apply equity research, valuation and presentation skills with guidance from practitioners.

Student Insider, launched in April 2026, extended engagement beyond individual programmes and competitions through industry insights, learning opportunities and career resources. Together, these initiatives supported the development of future professionals and gave practitioners opportunities to share their expertise and professional values.

104 Youth Ambassador applications

39% increase from 75 in 2024

13 Youth Ambassadors representing **8** universities

7 Youth Ambassador events held during FY2025/2026

8 CFA Institute Research Challenge finalist teams

>80 attendees at the Research Challenge Finals

Key Initiatives and Results

Developing Student Leaders Through the Youth Ambassador Programme

Interest in the programme continued to grow. Applications increased from **75 in 2024** to **104 in 2025**, representing an increase of approximately **39%**. From these applicants, **13 Youth Ambassadors** representing **eight universities** were selected for the 2025/2026 cohort.

The ambassadors strengthened peer engagement by hosting **seven events** on corporate finance, private equity, venture capital, alternative investments and career development.

Programmes such as **Navigating Corporate Finance, Pathways in Finance, Private Equity vs Venture Capital in Asia, The Rise of Alternatives and The Career Playbook** connected students with practitioners and introduced them to different areas of finance, the capabilities required within these fields and the pathways available as they prepared to enter the profession.

As Society representatives, ambassadors developed leadership and communication skills while connecting university and professional communities. Selected ambassadors also received CFA® Program Level I scholarships and preparatory resources, deepening their exposure to the knowledge and ethical standards underpinning the investment profession.

Applying Investment Knowledge Through the Research Challenge

The CFA Institute Research Challenge (Singapore) immersed university students in the work of equity analysts, bridging classroom theory with the demands of investment research.

Participants analysed a Singapore-listed company, developed forecasts and valuations, and presented investment recommendations to



Youth Ambassador Celebrations and Closing Ceremony



An Exclusive Roundtable with Rob Langrick, CFA

finance professionals, demonstrating their technical skills, critical thinking and communication.

The **2026 Singapore Finals** brought together eight teams, each representing one of the following locally based universities:

- James Cook University Singapore
- Nanyang Technological University
- National University of Singapore
- Singapore Institute of Management
- Singapore Institute of Technology
- Singapore Management University
- Singapore University of Social Sciences
- Singapore University of Technology and Design

Finals welcomed more than 80 attendees, including participating teams, faculty advisers, industry mentors, graders, judges, friends and family members.

The National University of Singapore emerged as **Champion** and also received the **Best Presentation** award. The Singapore University of Social Sciences was named **First Runner-Up**, while Nanyang Technological University was **Second Runner-Up**. The Singapore University of Technology and Design received the **Best Report** award.

Building Technical and Communication Capabilities

Students gained first-hand insights into Sheng Siong Group Ltd's operations, business model and strategy through a company dialogue and facilities tour, exploring how operational and qualitative factors complement financial analysis in investment decisions.

A series of practitioner-led workshops further supported participants' development:

Financial modelling
led by Professor Rick Marchese of ESSEC Business School

Research report writing
led by Melvin Tan Teck Jin, CFA

Pitching and presentation skills
led by Yoon Chou Chong, CFA

Connecting Students with Industry and Career Pathways

The Committee's programmes helped bridge the gap between academic learning and the realities of working in finance, giving students opportunities to learn directly from industry practitioners and explore the breadth of the investment profession.

Youth Ambassador-led events introduced students to corporate finance, private equity, venture capital and diverse career pathways, while the Research Challenge connected them with industry mentors and experts.

These interactions connected students with industry professionals, broadened their perspectives and helped them grow in confidence. Together, the initiatives nurtured not only professional skills and judgement, but also the integrity and sense of responsibility that define the investment profession.

University Outreach Activities at a Glance

The following activities supported student learning, leadership development, career exploration and practical investment experience.

Programme	Activity		
Youth Ambassador Programme	Navigating Corporate Finance, led by Youth Ambassadors from SIM, SUSS and Yale-NUS	8th	July
Youth Ambassador Programme	Youth Ambassador Celebrations and Closing Ceremony	31st	July
Research Challenge	CFA Institute Research Challenge (Singapore) 2025–2026 Season Kick-Off	1st	October
Youth Ambassador Programme	CFA Society Singapore × Lighthouse × IIC: Pathways in Finance, led by NTU Youth Ambassadors	22nd	October

2025



- **2026 CFA Institute Research Challenge (Singapore) Finals**



- **Singapore Investment Summit 2026, led by SIT Youth Ambassadors**



- **Navigating Corporate Finance, led by Youth Ambassadors from SIM, SUSS and Yale-NUS**

Programme			
Research Challenge	Research Challenge	Research Challenge	Research Challenge
Activity			
Mastering the Basics of Financial Statement Forecasting in Excel, Session 1	Mastering the Basics of Financial Statement Forecasting in Excel, Session 2	Best Practices in Research Report Writing	Conversation Session with Sheng Siong Group Ltd
22nd	29th	6th	9th

November 2025 — January 2026

Programme			
Research Challenge	Research Challenge	Youth Ambassador Programme	Research Challenge
Activity			
Pitch Perfect: From Case to Conviction	2026 CFA Institute Research Challenge (Singapore) Finals—Graders' Briefing	Singapore Investment Summit 2026, led by SIT Youth Ambassadors	2026 CFA Institute Research Challenge (Singapore) Finals—Judges' Briefing
23rd	23rd	24th	30th

January 2026

Programme			
Research Challenge	Youth Ambassador Programme	Youth Ambassador Programme	Research Challenge
Activity			
2026 CFA Institute Research Challenge (Singapore) Finals	Private Equity vs Venture Capital in Asia: Valuation, Due Diligence & Careers, led by the ESSEC Youth Ambassador	An Exclusive Roundtable with Rob Langrick, CFA	The CFA® Program Journey: Breaking into Finance, led by NUS Youth Ambassadors
7th	5th	11th	25th

February — March 2026

Programme		
Research Challenge	Youth Ambassador Programme	Youth Ambassador Programme
Activity		
CFA Institute Research Challenge Regional Semi-Finals	The Rise of Alternatives: Where Alpha Exists, led by the SMU Youth Ambassador	The Career Playbook: Launching Your Career in Finance, led by SUTD Youth Ambassadors
1st	2nd	10th

April — June 2026



Conversation Session with Sheng Siong Group Ltd



CFA Institute Research Challenge (Singapore) 2025–2026 Season Kick-Off



Private Equity vs Venture Capital in Asia: Valuation, Due Diligence & Careers, led by the ESSEC Youth Ambassador

A Defining Achievement

Building a More Continuous Connection with Students

A notable milestone was the launch of **Student Insider** in April 2026, extending the Society's engagement with students beyond individual events and competitions.

The student digest shared upcoming programmes, industry insights and career resources to sustain engagement beyond individual events and competitions.

Early engagement was encouraging. The first edition recorded an open rate of **44%**, rising to **47%** for the June 2026 edition, indicating promising interest in a dedicated channel tailored to students' needs.

University Outreach Contributors

The Society extends its appreciation to the volunteers and supporters whose expertise strengthened the student learning experience.

Research Challenge Judges

- Ng Ding Xuan
- Sandra Chow, CFA
- Yoon Chou Chong, CFA

Industry Mentors

- Chan Choong Tho, CFA
- David Leow, CFA
- David Lum, CFA
- Dee Senaratne
- Melvin Tan Teck Jin, CFA
- Nigel Goh, CFA
- Richard Wong, CFA
- Samir Mehta
- Terence Lim, CFA
- Winnie So, CFA

Research Report Graders

- Alex Ma, CFA
- Dylan Lim, CFA
- Chan Wan Hong, CFA
- Marshall Essig, CFA

The Society also acknowledges **Polunin Capital** for its sponsorship and the faculty advisers, guest speakers, committee members and other programme contributors who supported students throughout the year.

Their involvement gave students opportunities to learn directly from practitioners, apply feedback and better understand the standards and expectations of the investment profession.

The Next Horizon

In FY2026/2027, the University Outreach Committee will seek to:

- enhance the connected student journey and alumni engagement;
- create more opportunities for Youth Ambassadors to participate in Society and member activities beyond university-based programmes;
- strengthen engagement with Youth Ambassador alumni and support their transition into the profession;
- connect University Outreach more closely with the Society's education, content and professional-development ecosystem;
- develop clearer pathways between student programmes, industry engagement and continued participation in the CFA community; and
- continue strengthening the practical, ethical and professional dimensions of the Research Challenge and other student initiatives.

Future Ready. Together.

The investment profession requires technical expertise, ethical judgement and effective communication. Through the Research Challenge, Youth Ambassador Programme and Student Insider, the Society help students apply investment knowledge, develop leadership skills and stay connected to career opportunities and the wider CFA community.

Together, these initiatives united academia and industry to prepare future investment professionals, bridging learning and practice while nurturing the expertise, integrity and responsibility at the heart of a trusted profession. **Future Ready. Together.**

Notable Highlights



- **APAC Society Leadership Conference 2025**



- **Inclusion Summit: Inclusion as a Driver of Collective Intelligence**

Supporting Inclusion in the Investment Profession

Established in late 2023 by CFA Institute in collaboration with CFA Society Singapore, the Working Group brought together industry leaders and practitioners from diverse organisations and professional backgrounds to adapt the Inclusion Code to Singapore's workplace context.

Members volunteered their time, expertise and perspectives, contributing to the launch of the **CFA Institute Inclusion Code (Singapore)** in October 2024. The Code provides a framework for organisations to strengthen inclusive workplace practices and equitable opportunities.

During the reporting year, efforts focused on continued industry engagement and consideration of practical implementation and reporting priorities. Discussions explored multigenerational workplaces, leadership and career transitions. CFA Society Singapore supported these efforts through stakeholder communications, coordination and outreach.

The wider CFA Institute Inclusion Code initiative is led by **Sarah Maynard**, Global Senior Head, Inclusion at CFA Institute, working alongside **Low Chin Loo**, Inclusion Consultant at CFA Institute.

In May 2026, the Working Group transitioned to the **Singapore Advisory Group**, chaired by Stephen Beng, with Cindy Tan, CFA, as Vice-Chairperson. The Advisory Group provides independent advice on industry and workplace issues, promoting fair opportunities and supporting professionals at every career stage.

Singapore Advisory Group — CFA Institute Inclusion Code (Singapore)

Chairperson

- Stephen Beng

Vice-Chairperson

- Cindy Tan, CFA

Members

- Christina Mason
- Goh Puay Cheh, CFA
- Jacqueline Chua
- Laurel Teo, CFA
- Lim Wanying
- Liu Chunyen, CFA
- Ming Yan
- Nishtha Kharb
- Rena Kwok, CFA
- Simon Tay
- Suhaimi Zainul-Abidin

Signatories

As at 30 June 2026, the CFA Institute Inclusion Code (Singapore) had **15 signatories**, including CFA Society Singapore.

Key Engagement Activities:

- **Diversity Across Generations: Uniting Perspectives for Innovation and Growth: October 2025**

  A roundtable with PGIM (Singapore) explored inclusion in a multigenerational workplace. Participants exchanged perspectives on how cross-generational dialogue can support innovation and business performance.

- **Inclusion Summit: Inclusion as a Driver of Collective Intelligence: November 2025**

  Co-hosted by CFA Society Singapore, CFA Institute and GIC, the summit examined evolving approaches to diversity, equity and inclusion, alongside the implications of artificial intelligence for workplaces and organisational resilience.

- **Leadership Lessons for International Women's Day: March 2026**

  A webinar presented by CFA Institute and Acadian Asset Management explored gender representation, resilience in leadership and structural barriers to opportunity in the investment industry.



- **10k LinkedIn Followers**

- **Career Crossroads: Making Your Best Moves: April 2026**

  Co-hosted by CFA Society Singapore, CFA Institute and Albourne Partners (Singapore), this small-group workshop explored practical approaches to career transitions, changing professional goals and sustaining career fulfilment.

The Next Horizon

In FY2026/2027, the Group will focus on strengthening inclusion as part of investment and governance practices, helping organisations translate commitments into meaningful workplace outcomes and assess their effectiveness.

Its four sub-groups (Technical Guidance, Data and Disclosures, Partnerships and Communications, and Critical Issues and Inclusion) will support this work through practical guidance, outcome measurement, industry engagement and consideration of emerging workplace issues.

The Group will expand the Inclusion Code community through shared learning and partnerships, encouraging adoption and promoting inclusive AI transitions that consider employees' needs and perspectives.

CFA Society Singapore will continue to provide coordination, communications and outreach support to advance these efforts.

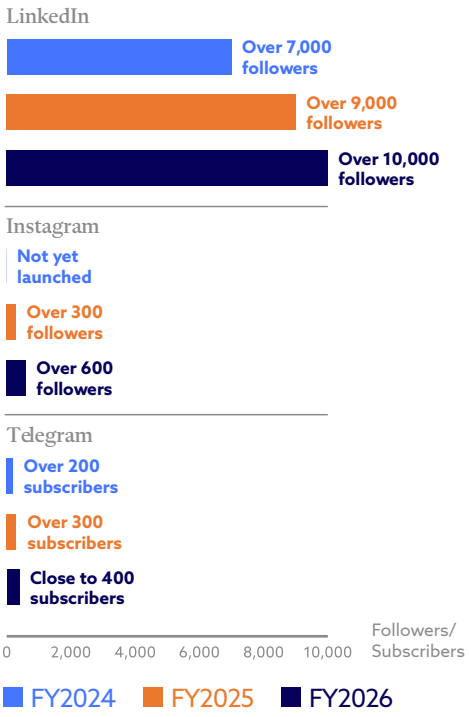
Strengthening Member Communications and Engagement

Growing Our Digital Community

CFA Society Singapore continued to expand its digital presence, sharing programmes, event highlights and Society updates across multiple platforms.

In May 2026, LinkedIn reached **10,000 followers**, up from over 9,000 the previous year. Instagram, launched in January 2025, grew from over 300 to more than 600 followers by 30 June 2026, while Telegram reached close to 400 subscribers.

Together, these channels broadened the Society's reach and provided members and the wider investment community with more ways to stay connected.



Keeping Our Members Informed and Connected

The Society's website, email, social media and quarterly e-Newsletter connected members with programmes, registrations, resources and updates.

Launched on 1 July 2025, the e-Newsletter brought together updates from across the Society in a single publication, helping members discover professional opportunities and access industry insights and resources. Four editions were issued during the year, each reaching over **3,000 recipients**, with an average open rate of around **34%** and an average click-through rate of approximately **2.8%**. These metrics provided a basis for refining communications to better meet members' needs.





- **IBF Distinction Evening**



- **Bringing CFA Institute Expertise to Singapore**

Professional Insights and Public Engagement

Bringing CFA Institute Expertise to Singapore

In March 2026, CFA Society Singapore welcomed Rob Langrick, CFA, Chief Product Advocate and former Head of the CFA® Program at CFA Institute, alongside Richard McGillivray, Senior Director, Product Advocacy and Education, and Florence Wong, Director, Partnerships and Client Solutions.

Through industry engagement, a macroeconomics session, student and candidate roundtables, and a CFA® Program information session, the visit created opportunities for members, practitioners and aspiring professionals to exchange perspectives with CFA Institute representatives on investment trends, professional skills and career pathways.

Leadership Recognition and Regional Connections

Recognising Professional Leadership

Simon Ng, CFA, Immediate Past President of CFA Society Singapore, received the IBF Fellow 2025 recognition in Asset Management at the **IBF Distinction Evening** on 9 October 2025. The award recognised his contribution to Singapore's financial industry and highlighted the professional leadership of members within the Society's community.

Connecting with the Regional CFA Society Network

CFA Society Singapore representatives joined Society and CFA Institute leaders, including Randi Tolber, CFA, at the **APAC Society Leadership Conference 2025** in Seoul. Discussions on member value, strategic alignment and regional collaboration gave the Society an opportunity to exchange ideas with regional peers as it considered how best to serve members in Singapore.

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CFA SOCIETY SINGAPORE

(Registered under the Societies Act 1966)

(Unique Society No: S87SS0137H)

Statement by Board Members and Financial Statements

Reporting Year Ended 30 June 2026



CFA SOCIETY SINGAPORE

Statement by Board Members and Financial Statements

Contents **Page**

Statement by Board Members 1

Independent Auditor's Report 2

Statement of Profit or Loss and Other Comprehensive Income 5

Statement of Financial Position 6

Statement of Changes in Funds 7

Statement of Cash Flows 8

Notes to the Financial Statements 9

CFA SOCIETY SINGAPORE

Statement by Board Members

1. Opinion of the board members

In the opinion of the board members,

(a) the accompanying financial statements of CFA Society Singapore (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2026 and the results, changes in funds and cash flows of the Society for the reporting year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The board members approved and authorised these financial statements for issue.

2. Board members

The board members of the Society in office at the date of this statement are:

Tan Hwee Leng, CFA	(President)
Victor Ong Siong Wei, CFA	(Deputy President)
Maurice Teo Sek Liew, CFA	(Secretary)
Kwan Cho Ping Zanne, CFA	(Treasurer)
Anubhuti Gupta, CFA	(Board member)
Ong Gaik Sim, CFA	(Board member)
Koh Boon Pin, CFA	(Board member)
Chua Ru Hui Mark, CFA	(Board member)
Praveen Jagwani, CFA	(Board member)
Melvin Tan Boon Pin, CFA	(Board member)
Teo Huei Huei, CFA	(Board member)
Ow Yong Keng Kevin, CFA	(Board member)

On behalf of the board members

.....…….....	.....…….....
Tan Hwee Leng, CFA	Kwan Cho Ping Zanne, CFA
President	Treasurer

26 October 2026

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T +65 6533 7600
Assurance@RSMSingapore.sg
www.RSMSingapore.sg

Independent Auditor's Report to the Members of CFA SOCIETY SINGAPORE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CFA Society Singapore (the "Society"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and the Financial Reporting Standards ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2026 and the financial position and the financial performance, changes in funds and cash flows of the Society for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by board members and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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UEN: T09LL0008J

Other information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and board members for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The board members' responsibilities include overseeing the Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Members of
CFA SOCIETY SINGAPORE

Auditor's responsibilities for the audit of the financial statements (cont'd)

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

26 October 2026

Statement of Profit or Loss and Other Comprehensive Income
Reporting Year Ended 30 June 2026

	Notes	2026 $	2025 $
Revenue	4	1,217,820	1,323,661
Other income and gains	5	664,009	168,747
Conference and workshop expenses		(132,360)	(238,523)
Members' activities and meeting expenses		(184,427)	(119,398)
Depreciation of plant and equipment	8	(30,760)	(20,097)
Depreciation of right-of-use asset	9	(73,189)	(65,789)
Employee benefits expense	6	(906,724)	(967,082)
General expenses		(59,259)	(98,371)
Interest expense – lease liabilities		(12,564)	(8,825)
Other losses	5	–	(50,401)
Other expenses		(38,805)	(33,166)
Profit / (loss), before income tax		443,741	(109,244)
Income tax expense	7	–	–
Profit / (loss), net of tax and total comprehensive income / (loss)		443,741	(109,244)

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
As at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Non-current assets			
Plant and equipment	8	41,193	71,953
Right-of-use asset	9	250,062	323,251
Other financial assets	10	4,037,299	3,389,318
Total non-current assets		4,328,554	3,784,522
Current assets			
Trade and other receivables	11	233,702	330,218
Other assets	12	45,102	56,311
Cash and cash equivalents	13	571,062	580,329
Total current assets		849,866	966,858
Total assets		5,178,420	4,751,380
FUND AND LIABILITIES			
Fund			
Accumulated fund		4,325,294	3,881,553
Non-current liability			
Lease liabilities, non-current	14	186,342	258,120
Current liabilities			
Trade and other payables	15	269,012	275,278
Other liabilities	16	325,995	267,633
Lease liabilities, current	14	71,777	68,796
Total current liabilities		666,784	611,707
Total liabilities		853,126	869,827
Total fund and liabilities		5,178,420	4,751,380

The accompanying notes form an integral part of these financial statements.

CFA SOCIETY SINGAPORE

Statement of Changes in Funds
Reporting Year Ended 30 June 2026

	Accumulated fund $
Current year:	
Opening balance at 1 July 2025	3,881,553
Changes in fund:	
Total comprehensive income for the year	443,741
Closing balance at 30 June 2026	4,325,294
Previous year:	
Opening balance at 1 July 2024	3,990,797
Changes in fund:	
Total comprehensive loss for the year	(109,244)
Closing balance at 30 June 2025	3,881,553

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
Reporting Year Ended 30 June 2026

	2026 $	2025 $
Cash flows from / (used) in operating activities		
Profit / (loss) before income tax	443,741	(109,244)
Adjustments for:		
Depreciation of plant and equipment	30,760	20,097
Depreciation of right-of-use asset	73,189	65,789
Dividend income	(68,152)	(85,583)
Fair value gains on other financial assets	(517,056)	(72,935)
(Gains) / losses on disposal of other financial assets, net	(45,457)	29,001
Interest income	(7,297)	(5,677)
Interest expense	12,564	8,825
Operating cash flows before changes in working capital	(77,708)	(149,727)
Trade and other receivables	95,277	(3,754)
Other assets	11,209	9,864
Trade and other payables	(6,266)	50,216
Other liabilities	58,362	28,845
Net cash flows from / (used in) operating activities	80,874	(64,556)
Cash flows used in investing activities		
Purchases of plant and equipment	–	(87,538)
Purchases of other financial assets	(2,306,015)	(3,370,453)
Proceeds from disposal of other financial assets	2,220,547	3,280,764
Interest income received	8,536	3,391
Dividend income received	68,152	85,583
Net cash flows used in investing activities	(8,780)	(88,253)
Cash flows used in financing activities		
Repayment of principal portion of lease liabilities	(68,797)	(64,659)
Interest expense paid	(12,564)	(8,825)
Net cash flows used in financing activities	(81,361)	(73,484)
Net decrease in cash and cash equivalents	(9,267)	(226,293)
Cash and cash equivalents, beginning balance	580,329	806,622
Cash and cash equivalents, ending balance (Note 13)	571,062	580,329

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
30 June 2026

1. General information

CFA Society Singapore (the "Society") (Unique Society No: S87SS0137H) is registered in Singapore under the Societies Act 1966 (the "Societies Act"). The financial statements are presented in Singapore Dollar.

The board members approved and authorised these financial statements for issue on the date of the Statement by Board Members.

The principal activities of the Society are to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore by providing educational and informative programmes to its members and the investment community.

The registered office address of the Society is located at 146 Robinson Road, #07-02 UOI Building, Singapore 068909. The Society is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related Interpretations to FRSs ("INT FRSs") as issued by the Accounting Standards Committee under ACRA ("ASC").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue recognition

Revenue / income is recognised when the reporting entity has entitlement to the income, it is probable that the economic benefits associated with the transaction or gift will flow to the reporting entity and the amount can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Services

Revenue from rendering of services are recognised when the Society satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not significant transactions revenue are recognised as the services are provided.

Revenue from the holding of courses, seminars or events is recognised when the course, seminar or event has occurred.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Revenue recognition (cont'd)

Sponsorships

Revenue from sponsorships are accounted for as and when received, except for committed sponsorships that are recorded when there is certainty over the amount committed by the donors and the timing of the receipt of the sponsorships.

Membership fees

Membership fees are payable annually in advance. Membership fees that are attributable to the current reporting period are recognised as revenue. Membership fees that relate to future reporting periods are shown in the statement of financial position as membership fees received in advance under the heading of other liabilities.

Other income

Interest income is recognised using the effective interest method.

Dividend from investment instruments is recognised in profit or loss only when the Society's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the Society; and the amount of the dividend can be measured reliably.

Grants

Grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised as income in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Society's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Society is contractually obliged or where there is constructive obligation based on past practice.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The annual rates of depreciation are as follows:

Renovation	–	33%
Fixtures and equipment	–	33%

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

Right-of-use asset

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment.

The annual rates of depreciation based on their remaining lease periods are as follows:

Office premise	–	20%

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction, if any.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.

- Financial asset classified as measured at fair value through profit or loss ("FVTPL"): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are categorised as at fair value through profit or loss ("FVTPL") in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The Society's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting period and in the event, the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the Society operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting period, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting period and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

2. Material accounting policy information and other explanatory information (cont'd)

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing expected credit loss allowance on other receivables

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the Society's past experience at collecting receipts, considering any increase in the number of delayed receipts in the portfolio past the average credit period, and incorporating forward-looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount of other receivables is disclosed in Note 11 below.

Determination of functional currency

Judgement is required to determine the functional currency of the reporting entity. Management considers economic environment in which the reporting entity operates and factors such as the currency that mainly influences the prices for its revenue items; the currency of the country whose competitive forces and regulations mainly determine the prices for its revenue items; and the currency that mainly influences labour, material and other costs of providing goods or services. It also considers other relevant factors that may also provide evidence of an entity's functional currency.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Society to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the board members and key management of the Society. It also includes a Society or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such Society resides with, directly or indirectly, any such individual. Key management personnel include the Chief Executive Officer ("CEO") and senior members reporting directly to her.

All members of the Board and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

3. Related party relationships and transactions (cont'd)

The members of the Board and committees are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any claimed.

3A. Key management compensation

	2026 $	2025 $
Salaries and other short-term employee benefits	525,977	655,544

The above amounts are included under employee benefits expense.

The total remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the key management personnel classified by remuneration bands are as follows:

	2026	2025
$100,001 - $200,000	2	3
$200,001 - $300,000	1	1

There are no paid staff who are close members of the family of the board members, and whose remuneration each exceeds $50,000 during the financial year.

4. Revenue

	2026 $	2025 $
By type of good or service:		
CFA Exam	95,463	–
Membership fees	348,121	373,893
Conferences and workshops	48,043	103,071
IBF-CFA preparatory courses	142,476	254,822
CFA Institute funding	477,648	568,390
Sponsorship income	54,962	7,325
Income from programmes and events	48,186	844
Networking activities	2,921	15,316
Total revenue	1,217,820	1,323,661
By duration of contract:		
Less than 12 months	1,217,820	1,098,369
More than 12 months	–	225,292
Total revenue	1,217,820	1,323,661
By timing of revenue recognition:		
Point in time	154,112	126,556
Over time	1,063,708	1,197,105
Total revenue	1,217,820	1,323,661

5. Other income and gains and (other losses)

	2026 $	2025 $
Dividend income	68,152	85,583
Fair value gains on other financial assets, net	517,056	72,935
Foreign exchange adjustment gains / (losses), net	20,251	(21,400)
Gains / (losses) on disposal of other financial assets	45,457	(29,001)
Government grants	1,435	1,066
Interest income	7,297	5,677
Others	4,361	3,486
Net	664,009	118,346
Presented in profit or loss as follows:		
Other income and gains	664,009	168,747
Other losses	–	(50,401)
	664,009	118,346

6. Employee benefits expense

	2026 $	2025 $
Short term employee benefits expense	811,726	861,818
Contribution to defined contribution plan	94,998	105,264
Total employee benefits expense	906,724	967,082

7. Income tax expense

7A. Components of income tax expense recognised in profit or loss

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2025: 17%) to profit / (loss) before income tax as a result of the following differences:

	2026 $	2025 $
Profit / (loss) before income tax	443,741	(109,244)
Income tax expense / (credit) at the above rate	75,436	(18,572)
Income not subject to tax	(110,603)	(18,374)
Deferred tax assets not recognised	37,721	36,946
Others	(2,554)	–
Total income tax expense	–	–

7. Income tax expense (cont'd)

7B. Unrecognised deferred tax assets

	Gross		Tax impact	
	2026	2025	2026	2025
	$	$	$	$
Excess of book over tax depreciation on plant and equipment	(41,193)	(13,302)	(7,003)	(2,261)
Deferred tax associated with right-of-use asset	(250,062)	(323,251)	(42,511)	(54,953)
Deferred tax associated with lease liabilities	258,119	326,916	43,880	55,576
Tax losses carryforwards	700,828	423,778	119,141	72,042
Capital allowances carryforwards	1,650	33,311	281	5,663
Unutilised donations	5,000	5,000	850	850
	674,342	452,452	114,638	76,917

Deferred tax assets for the above temporary differences have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards is available for an unlimited future period subject to the conditions imposed by law.

8. Plant and equipment

	Renovation	Fixtures and equipment	Total
	$	$	$
Cost:			
At 1 July 2024	23,729	38,479	62,208
Additions	78,388	9,150	87,538
Disposal	(23,729)	(7,200)	(30,929)
At 30 June 2025 and 30 June 2026	78,388	40,429	118,817
Accumulated depreciation:			
At 1 July 2024	23,729	33,967	57,696
Depreciation for the year	15,075	5,022	20,097
Disposal	(23,729)	(7,200)	(30,929)
At 30 June 2025	15,075	31,789	46,864
Depreciation for the year	26,129	4,631	30,760
At 30 June 2026	41,204	36,420	77,624
Carrying value:			
At 1 July 2024	–	4,512	4,512
At 30 June 2025	63,313	8,640	71,953
At 30 June 2026	37,184	4,009	41,193

9. Right-of-use asset

	Office premise $
Cost:	
At 1 July 2024	303,629
Additions	365,944
Written off	(303,629)
At 30 June 2025 and 30 June 2026	365,944
Accumulated depreciation:	
At 1 July 2024	280,533
Depreciation for the year	65,789
Written off	(303,629)
At 30 June 2025	42,693
Depreciation for the year	73,189
At 30 June 2026	115,882
Carrying value:	
At 1 July 2024	23,096
At 30 June 2025	323,251
At 30 June 2026	250,062

The lease is for the office premise. The lease rental term is negotiated for a term of three years, with an option to renew for the next two years.

10. Other financial assets

	2026 $	2025 $
Cash held at investment platform (Note 10A)	6,824	1,179
Investments in quoted funds at FVTPL (Note 10B)	4,030,475	3,388,139
Total investments	4,037,299	3,389,318
Movement in other financial assets are as follows:		
Fair value at beginning of the year	3,389,318	3,255,695
Additions	2,306,015	3,370,453
Disposals	(2,175,090)	(3,309,765)
Increase in fair value included in other income and gains	517,056	72,935
	4,037,299	3,389,318

In accordance with the investment policy, the Society's investments are held as part of its long-term reserves management strategy and are intended to support the Society's ongoing operations and future objectives. While the investments are generally expected to be held for the long term and are not acquired for short-term trading purposes, the Society may dispose of, rebalance or reallocate investments in response to market conditions, liquidity needs, risk considerations and strategic investment decisions.

10A. Cash held at investment platform has been approved by the Board to be allocated to the investment portfolio, and pending deployment into funds.

10. Other financial assets (cont'd)

10B. Investments in quoted funds at FVTPL

	Fair value hierarchy	2026 $	2025 $
Movements are as follows:			
Fair value at beginning of the year		3,388,139	3,250,209
Additions		2,306,015	3,370,453
Disposals		(2,180,735)	(3,305,458)
Increase in fair value included in other income and gains		517,056	72,935
Fair value at end of the year	1	4,030,475	3,388,139

The investments in quoted funds at FVTPL are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	2026 $	2025 $
A hypothetical 10% increase in the market index of other financial assets excluding cash held at investment platform would have an effect on fair value of	403,047	338,814

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

11. Trade and other receivables

	2026 $	2025 $
Trade receivables:		
Outside parties	35,558	14,415
Other receivables:		
Outside parties	39,457	256,748
CFA Institute	184,256	111,951
Interest income receivables	1,674	2,913
Less: allowance for expected credit loss	(27,243)	(55,809)
Subtotal	198,144	315,803
Total trade and other receivables	233,702	330,218
Movements in above allowance on other receivables:		
At beginning of the year	(55,809)	(80,713)
Written off	28,566	24,904
At end of the year	(27,243)	(55,809)

Trade and other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments.

11. Trade and other receivables (cont'd)

The expected credit losses ("ECL") on the trade and other receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance model is based on the historical observed default rates over a period of 18 months over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2025: 30 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	2026 $	2025 $
Trade receivables:		
31 to 60 days	472	–
61 to 90 days	1,463	–
Over 90 days	21,649	6,228
At end of year	23,584	6,228

Concentration of external trade receivable customers as at the end of reporting year:

	2026 $	2025 $
Top 1 customer	21,800	8,225
Top 2 customers	25,882	14,415
Top 3 customers	29,250	14,415

Other receivables are normally with no fixed terms and therefore there is no maturity.

12. Other assets

	2026 $	2025 $
Prepayments	24,252	30,271
Deposits to secure services	20,850	26,040
	45,102	56,311

13. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	571,062	580,329
Interest earning balances	130,457	100,000

13. Cash and cash equivalents (cont'd)

The rate of interest for the interest earning balances was from 2.60% to 2.97% (2025: 2.60%) per annum.

13A. Reconciliation of liabilities arising from financing activities

	2025 $	Cash flows $	Non-cash changes $		2026 $
Lease liabilities	326,916	(81,361)	12,564	[a]	258,119

	2024 $	Cash flows $	Non-cash changes $		2025 $
Lease liabilities	25,631	(73,484)	374,769	[a]	326,916

[a] Non-cash changes comprise additions to lease liabilities of Nil (2025: $365,944) and interest incurred due to the discounting of lease liabilities of $12,564 (2025: $8,825).

14. Lease liabilities

	2026 $	2025 $
Lease liabilities, current	71,777	68,796
Lease liabilities, non-current	186,342	258,120
	258,119	326,916

Lease liabilities are secured by the right-of-use asset because they will revert to the lessor in the event of default. The related right-of-use asset is disclosed in Note 9.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 17E to the financial statements.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At the end of the reporting year, there were no commitments on leases which had not yet commenced.

15. Trade and other payables

	2026 $	2025 $
Trade payables:		
Outside parties and accrued liabilities	235,018	243,109
Other payables:		
Outside parties	33,994	32,169
	269,012	275,278

16. Other liabilities

	2026 $	2025 $
Membership fees received in advance (Note 16A)	267,457	181,487
CFA Institute funding received in advance (Note 16B)	30,675	16,358
Fees received in advance (Note 16C)	27,863	69,788
	325,995	267,633

16A. Membership fees received in advance

	2026 $	2025 $
Balance at beginning of the year	181,487	172,554
Membership fees received	434,091	382,826
Revenue recognised upon performance obligation satisfied	(348,121)	(373,893)
Balance at end of the year	267,457	181,487

16B. CFA Institute funding received in advance

	2026 $	2025 $
Balance at beginning of the year	16,358	–
CFA Institute funding received / receivable	491,965	584,748
Revenue recognised upon performance obligation satisfied	(477,648)	(568,390)
Balance at end of the year	30,675	16,358

16C. Fees received in advance

	2026 $	2025 $
Balance at beginning of the year	69,788	66,234
Fees received	27,863	69,788
Revenue recognised upon performance obligation satisfied	(69,788)	(66,234)
Balance at end of the year	27,863	69,788

17. Financial instruments: information on financial risks and other explanatory information

17A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and liabilities recorded at the end of the reporting year:

	2026 $	2025 $
Financial assets:		
At amortised cost	832,438	937,766
At fair value through profit or loss (“FVTPL”)	4,030,475	3,388,139
	4,862,913	4,325,905
Financial liabilities:		
At amortised cost	527,131	602,194

Further quantitative disclosures are included throughout these financial statements.

17. Financial instruments: information on financial risks and other explanatory information (cont'd)

17B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Society's operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

17C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

17D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting period. Credit risk on cash balances with banks and any other financial instrument is limited because the counter-parties are entities with acceptable credit ratings.

For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

17. Financial instruments: information on financial risks and other explanatory information (cont'd)

17E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2025: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting period.

	Less than 1 year $	Between 2 and 5 years $	Total $
2026:			
Lease liabilities	81,360	196,394	277,754
Trade and other payables	269,012	–	269,012
At end of the year	350,372	196,394	546,766
2025:			
Lease liabilities	81,360	277,754	359,114
Trade and other payables	275,278	–	275,278
At end of the year	356,638	277,754	634,392

The undiscounted amounts on the borrowings with fixed interest rates are determined by reference to the conditions existing at the reporting date.

17F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments.

The following table analyses the breakdown of the material financial instruments by type of interest rate:

	2026 $	2025 $
Financial assets:		
Fixed rates	130,457	100,000
Financial liabilities:		
Fixed rates	258,119	326,916

Sensitivity analysis: The effect on pre-tax profit is not material.

17. Financial instruments: information on financial risks and other explanatory information (cont'd)

17G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of amounts denominated in non-functional currency.

	2026 $	2025 $
United States Dollar		
Financial assets:		
Other financial assets	1,622,467	2,658,805
Trade and other receivables	184,256	111,951
Cash and cash equivalents	132,669	238,662
Total financial assets	1,939,392	3,009,418

Sensitivity analysis:

	2026 $	2025 $
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against all non-functional currencies with all other variables held constant would have an unfavourable effect on pre-tax profit of the following amounts:		
Against United States Dollar	193,939	300,942

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currency above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

18. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the Society.

19. New or amended standards in issue but not yet effective

Those applicable to the Society for future reporting years are listed below:

FRS No.	Title	Effective date for periods beginning on or after
FRS 109 and 107	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual improvements to FRSs	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027

The transfer to the applicable new or revised standards from the effective dates, other than FRS 118 is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Society's financial statements in the period of initial application.

FRS 118 replaces FRS 1, Presentation of Financial Statements. The new version includes: (a) revised presentation of specified categories and defined sub totals in the statement of profit or loss; (b) new disclosures on management defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. The Society is currently working to identify all impact the new financial reporting standard will have on the primary financial statements and notes to the financial statements.

CFA Society Singapore

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