

Vulpes Investment Management, a Family Office-backed investment management firm in Singapore, has hired Sadiq Currimbhoy in the newly created role as Head of Sustainability.

“Family Offices have a major role to play in developing pathways toward a more sustainable economy” says Stephen Diggle, founder of Vulpes.

Diggle believes that Family Offices and family run enterprises have a key advantage on their emphasis on the long term. “Everybody aspires to focus on the long term but too many incentives in the world of business are on the short term: Corporations report every 90 or 180 days, the average term of a listed corporate CEO is around 5 years and funds are always judged by investors on short term performance, it’s a huge problem reconciling these opposing demands. The only groups that are solely incentivised to focus on the very long term are family enterprises looking at intergenerational longevity. For them sustainability isn’t just a slogan, it’s their major aspiration. So for us to add a Head of Sustainability seemed like a logical move”.

Currimbhoy says “the pandemic exposed weaknesses at both the corporate and country levels, despite such an event forecast as inevitable. In Asia, for the corporate sector, our vulnerability to climate change will mean that in order to become more resilient, business models will need to change. We will continue to see the development and deployment of new solutions, many technology related. At the macro level, countries who do not address ESG risks could face a higher cost of capital, especially if they are reliant on long term funds. Inaction is no longer an option with the coming decade set to see an unprecedented transfer of Asian family wealth to younger generations and with it an increased attention to sustainable investing.”

Vulpes has been increasing its focus on impact investing and corporate governance, a part of ESG performance. Vulpes has partnered with Patamar Capital, the leading impact Venture Capital firm in Southeast Asia, to continue to drive impact investing forward in the region. Vulpes is also developing a technology tool to uncover forms of reporting manipulation by corporations. Steve Diggle says, “Sadiq has a wealth of experience and his joining will greatly enhance our ability to avoid disasters and to take advantage of the many opportunities we expect in coming years across different asset classes in the region.”

As the Head of Sustainability, Sadiq has two principal roles. The first is an audit assessment of Vulpes’ existing publicly listed and private investments, understanding the material issues and identifying investment decisions or business model adjustments that create value. Ultimately, this will position the overall portfolio from a sustainability vantage point for the current and next generation. The second is to identify new opportunities and products, including forming new investment funds.

For Sadiq, a key is the Vulpes structure. “I am excited to work with Steve again, more than 20 years after first meeting him at Lehman Brothers in Hong Kong. His long successful investment performance, the emphasis on rigorous process and data together with the ability to act quickly provide a solid foundation. The flexible structure which includes co-

investing with other partners allows for the implementation and scaling of value-creating solutions.”

After an Antarctica trip in 2017, Sadiq shifted his focus on sustainability into high gear. He began his finance career in 1995, and was an Investment Strategist at Merrill Lynch on the sellside and NewSmith Capital on the buy-side. His most recent role was as the first Head of Sustainability at Maybank Kim Eng Securities in Singapore and he was also a member of the parent company Maybank’s Group Sustainability Council. He has a Ph D in Economics from the University of Pennsylvania and has completed the Postgraduate Certificate in Sustainable Business from the University of Cambridge’s Institute for Sustainability Leadership.

Vulpes Investment Management was created in 2011 by Steve Diggle transitioning from a hedge fund, Artradis Fund Management, into a multi asset investor backed by his Family Office. Vulpes invests globally and has over US\$500m in assets under management.