

ANNUAL REPORT

2022/2023




QUANT EDGE
ADVANCEMENT INITIATIVE

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About Quantedge Advancement Initiative

Quantedge Advancement Initiative Ltd (“QAI”) was incorporated in Singapore on 7 May 2020 as a Company Limited by Guarantee (CLG). QAI has a Constitution as its governing instrument.

QAI is registered as a Charity in Singapore from 8 February 2021 under the grantmaker regime.

Unique Entity Number (UEN)

202013016N

Registered Address

20 McCallum Street
#15-01, Tokio Marine Centre
Singapore 069046

Banker

DBS Bank Ltd
UBS AG, Singapore Branch

Auditor

RSM Chio Lim LLP

Company Secretary

Allen & Gledhill LLP

Vision and Mission



QAI aims to deliver impactful solutions to environmental and social challenges around the world by focusing on areas where it can achieve the largest amount of impact per dollar disbursed.

We seek to deliver impactful solutions to developmental and climate challenges in Asia and beyond by funding innovative ideas that:

Transform Lives

Improve the access of the poor or vulnerable to quality healthcare, education and vocational opportunities, to enable them to achieve their potential, fulfil their dreams and build a better future for their families.

Empower Communities

Strengthen the capacities of vulnerable communities, facilitate community ownership and action, to sustain change and build an inclusive, resilient society.

Catalyse Change

Pilot new approaches and leverage strategic networks, research and technology, to raise awareness and enable sustainable system change.

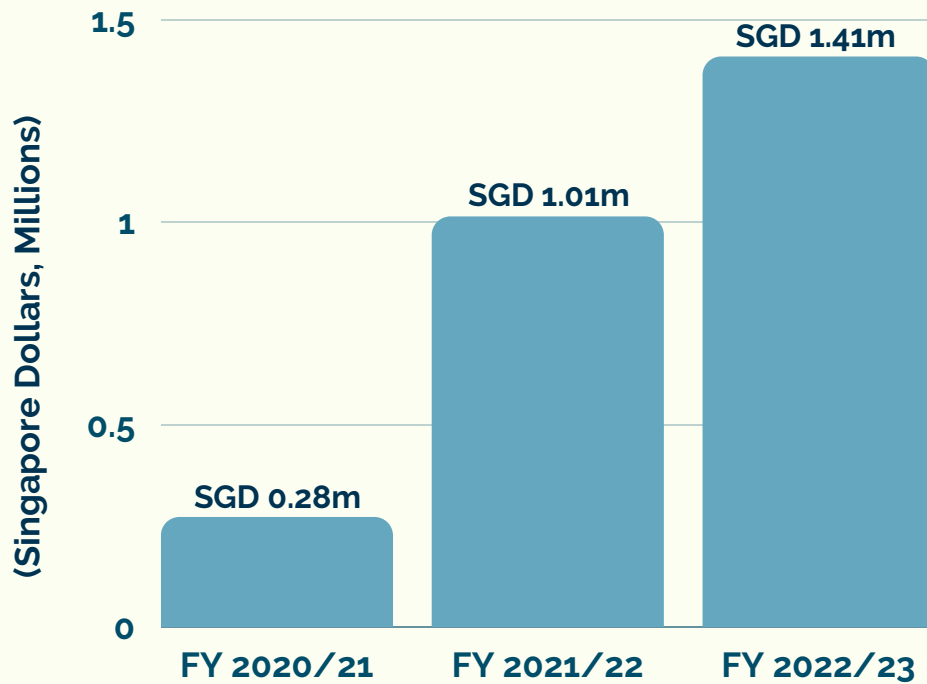
Charitable Objectives



- 1** - The relief of poverty and social welfare;
- 2** - The advancement of health, medicine and science;
- 3** - The advancement of education and social mobility;
- 4** - The advancement of environmental protection/improvement and climate change action; and
- 5** - The promotion of social and economic inclusion of vulnerable or marginalised communities, including those in need by reason of youth, age, gender, disability and/or other disadvantages.

Highlights of the Year

GRANTS DISBURSED ACROSS THE YEARS



Please refer to the audited Financial Statements for more information on QAI's financial position and transactions.

ACTIVE PROGRAMME LOCATIONS



Cambodia
Indonesia
Philippines
Singapore
Vietnam



Global Health & Development

Every individual has the right to quality healthcare and education. Yet, gaps in these areas still exist around the world.

QAI supports causes for Global Health & Development, specifically early childhood development, basic education, as well as technical and vocational education and training for youths. The programmes we have supported focus on early childhood development, specifically in the areas of maternal, newborn, child health and nutrition, and early learning.



Stunting Centre of Excellence

QAI has partnered with the 1000 Days Fund on its mission to end stunting in Indonesia by supporting its first Stunting Centre of Excellence in West Manggarai, East Nusa Tenggara, Indonesia.

The Stunting Centre of Excellence, aimed at creating a lasting change through community empowerment, adopts a train-the-trainer approach to equip health workers with the necessary knowledge and tools to deliver quality, last-mile antenatal care to the local communities. At the same time, it advocates for village governments' commitment to support the community health workers with proper incentives and lasting tenures.



Using the illustrations on the Smart Chart, health workers in Papagarang village confidently explain messages on stunting prevention. The Smart Chart also functions as an early detection tool for caregivers.

Photo: Courtesy of the 1000 Days Fund

Using Smart Charts, an innovative yet low-cost height chart developed by the 1000 Days Fund, the village midwives and community health workers educate and empower caregivers to make important decisions during the first 1000 days of their children's lives. The Smart Charts contain key messages on stunting to encourage awareness on stunting prevention, which increases local communities' receptiveness to the interventions implemented by the trained health workers.

OUTCOMES THUS FAR

Over the past year, the 1000 Days Fund has trained 222 village midwives on lactation management, pregnancy facilitation, and growth counselling across 88 villages. These village midwives went on to train 1,384 community health workers in the local villages, who have reached 4,575 pregnant women and caregivers with children under 2 years old.

REACH TO DATE

222 Village Midwives

1,384 Community Health Workers

4,575 Pregnant Women and Caregivers

FUTURE PLANS

QAI has committed to support the Stunting Centre of Excellence over two years. The 1000 Days Fund will continue its outreach and training efforts in the second year, with the overall aim of training 300 village midwives across 159 villages in West Manggarai, and the potential to reach 10,000 pregnant women and caregivers with children under 2 years old.

GOALS AT A GLANCE

300 across **159** reaching **10,000**
Village Midwives Villages Pregnant women and caregivers



The 1000 Days Fund does not just stop at classroom training. Together with the community health workers and village midwives, the 1000 Days Fund brings experts like Dr. Ranti Hannah to provide in-home counselling to pregnant mothers.

Photo: Courtesy of the 1000 Days Fund

The Stunting Centre of Excellence's work in improving access to knowledge and quality antenatal care services can help to reduce the prevalence of stunting. This will in turn transform the lives of the local communities and their future generations in the long term.

Regional Early Childhood Development Research

QAI is supporting a regional landscape study that reviews parenting and early childhood programmes and policies for children from birth to six years in China, Indonesia, the Philippines, and Singapore.

Coordinated by the Asia Philanthropy Circle (APC), the study is conducted by the Centre for Evidence and Implementation in collaboration with the National University of Singapore Centre for Holistic Initiatives for Learning and Development (CHILD), Nanjing Normal University (China), and a core Advisory Group of twelve Asian philanthropists.

The research focuses on five key domains critical to early childhood development as outlined in the UNICEF and World Health Organisation Nurturing Care Framework:

- Nutrition**
- Health**
- Early learning**
- Responsive caregiving**
- Security and safety**

These domains set a strong foundation for a child's lifetime success.



The landscape study looks into the current state of programme and policy provision in the early childhood sphere, and identifies gaps and opportunities in the sector. Research findings will guide funders in making crucial sector investments and support policymakers in implementing effective policy and programme development.

The landscape study will be completed and released in July 2023.



Healthcare Pooled Fund on Maternal, Newborn, Child Health and Nutrition

QAI partnered with the Asian Venture Philanthropy Network (AVPN) to launch AVPN's second Healthcare Pooled Fund in 2022.

The fund has since deployed unrestricted grants to four non-profit organisations ('impact partners') that are working to improve Maternal, Newborn, Child Health and Nutrition (MNCHN) outcomes in Cambodia, Indonesia, the Philippines and Vietnam.

SELECTED IMPACT PARTNERS



Angkor Hospital for Children

Angkor Hospital for Children aims to reduce childhood mortality through its Saving Babies' Lives programme, which focuses on the continuum of neonatal healthcare across rural areas – from community care, to basic primary-level care, to hospital-level care.



International Institute of Rural Reconstruction

The International Institute of Rural Reconstruction works on reducing maternal mortality and neonatal mortality, by strengthening the local healthcare system to deliver improved community health and nutrition services and interventions to women, infants, and young children.



SPOON Foundation

SPOON Foundation promotes inclusive and optimal development for children in home-based childcare centres by empowering their providers to make mealtime a place of learning and nourishment.



Yayasan Kusuma Buana

Yayasan Kusuma Buana works on reducing maternal mortality and infant mortality, especially among factory workers, by improving factories' provision of proper health education and health services for pregnant workers.

FUTURE PLANS

The fund pools our resources with those of other funders to collectively achieve impact at scale. QAI is also engaging the impact partners to learn about their approach, and how unrestricted funding builds their capacity to provide quality MNCHN care and services to vulnerable and underserved communities.

Addressing the challenges in MNCHN will pave the way for improved healthcare outcomes and transform lives in the long term.

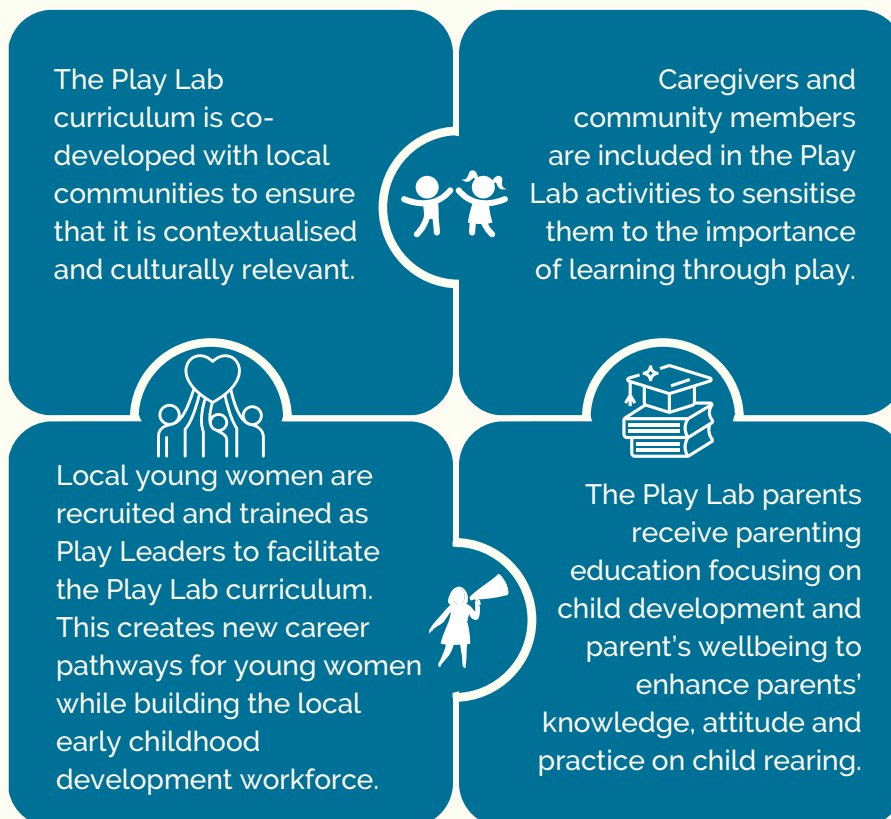
Play Labs

QAI has partnered with UBS Optimus Foundation to support BRAC International's pilot of its Play Lab model in the Philippines.

The contextualised Play Lab model combines sustainable and safe play spaces with low-cost play materials, a gender-transformative play-based learning curriculum, and joyful Play Leaders to create a child-friendly environment that fosters the holistic development of children aged three to five years old in low-resource settings.

BRAC's Play Lab model is developed based on global best practices and evidence on play-based learning, to promote the holistic development of children through their language, motor, cognitive, social-emotional, and self-regulation skills.

The Play Lab model emphasises community engagement and female empowerment:



Our support for BRAC's Play Lab pilot in the Philippines in the coming year will leverage BRAC's expertise and the power of play to transform early learning for rural communities in the long term.



Climate Change Action

Climate change is accelerating, causing devastating impacts around the world. Urgent action is necessary to prevent the worst of its consequences.

QAI supports causes for Climate Change Action through programmes in climate mitigation and adaptation, with a focus on nature-based solutions. We are also actively involved in collaborative philanthropic collectives to inform our strategy for climate programmes.

UBS Climate Collective by UBS Optimus Foundation

QAI is part of the UBS Climate Collective by UBS Optimus Foundation. Launched in 2021, the Collective is a three-year philanthropy strategy and leadership programme to drive collective impact in climate mitigation and resilience with a vision to enable a blue carbon market in Southeast Asia.

Since the launch of the Collective, members have funded a portfolio of seven partner organisations to implement innovative coastal ecosystems and blue carbon programmes across Indonesia and Vietnam. More programmes and partners will be onboarded in the coming year.

DIRECT, ON-THE-GROUND IMPACT & SYSTEMS-LEVEL CHANGE



The funded programmes deliver direct, on-the-ground impact, ranging from engaging communities in coastal conservation, promoting sustainable aquaculture practices to building resilient livelihoods for local communities.

Through the portfolio of programmes, the Collective also aims to drive systems-level change, advocating for integrated land use planning and nature-based solutions, as well as creating scalable solutions to increase the efficiency of developing blue carbon projects.

LEARNINGS THUS FAR

As part of the Collective, QAI is actively involved in discussions with experts, portfolio organisations, and peer funders on programme implementation as well as impact monitoring and evaluation. We also gained a deeper understanding of the programme approaches and local conditions during a field visit to Vietnam organised by the Collective in March 2023.

FUTURE PLANS

We look forward to continuing our learning journey on climate philanthropy as the Collective continues to grow and expand its impact, and to deepen our experience on driving change for blue carbon ecosystems.

The Asia Philanthropy Circle (APC) Climate Collective

Launched in 2021, the APC Climate Collective is a two-year programme for Asia-based philanthropists to build their capacity for strategic climate action and engage in collaborative efforts to address climate change causes and impacts in Southeast Asia.

Through the Collective, QAI has the opportunity to learn from climate experts, interact with practitioners, experiment in new areas, and collaborate with like-minded funders to maximise impact through resources, influence, and networks. Moreover, the Collective strives to identify strategies and initiatives that are highly relevant and contextualised to the needs of Southeast Asia.

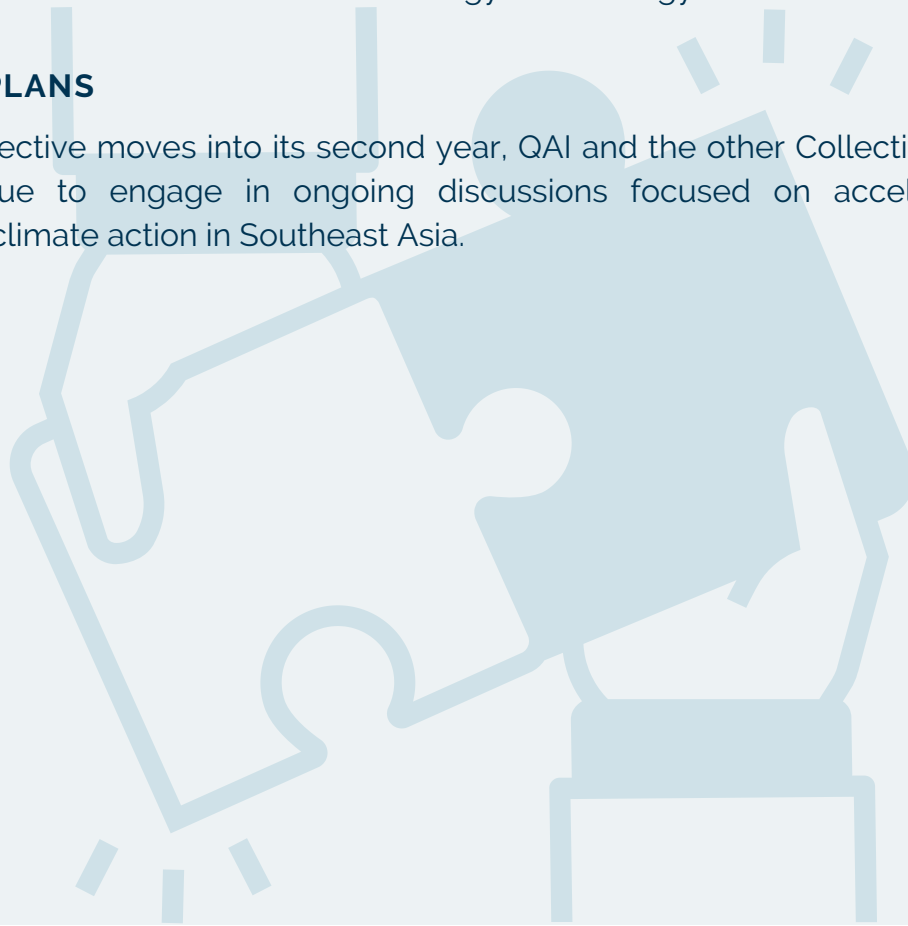
LEARNINGS THUS FAR

QAI has participated in strategic philanthropy-focused climate workshops and one-on-one strategy sessions with climate and philanthropic experts. These discussions spanned a spectrum of issues, such as climate interconnectivity, nature-based solutions, land and ocean systems, energy, and climate financing, among others, widening our knowledge base and helping us sharpen our strategic focus.

Beyond these conversations, Collective members contribute valuable opportunities for collaboration and co-funding. Through these opportunities, we have explored different approaches that maximise the impact of climate philanthropy in our region, allowing us to further refine our methodology and strategy.

FUTURE PLANS

As the Collective moves into its second year, QAI and the other Collective members will continue to engage in ongoing discussions focused on accelerating and bolstering climate action in Southeast Asia.



Southeast Asia Climate Adaptation Research

QAI is supporting the Centre for Nature-based Climate Solutions (CNCS) at the National University of Singapore (NUS) to conduct research to inform climate adaptation efforts in Southeast Asia.

The Southeast Asia Climate Adaptation Research is a two-year project where CNCS will research the opportunities and constraints of green and green-grey infrastructure in the Southeast Asian region. Ultimately, the research aims to develop:



A decision-making framework to maximise the potential of both green and green-grey infrastructure for climate mitigation and adaptation



A set of recommendations for appropriate green and green-grey infrastructure management practices

By factoring in different climate threats facing the region, this research will generate valuable insights on green and green-grey infrastructure, and develop essential tools that enable policymakers and organisations to make informed decisions on when and how nature-based adaptation measures are important in mitigating climate threats.

RESEARCH PROGRESS

CNCS kicked off the research with a workshop with prospective partners and relevant stakeholders to garner their perspectives on the topic.

A systematic review is underway to understand the benefits of existing green and green-grey infrastructure options.

Concurrently, relevant geospatial data resources are being identified and collated to develop maps of potential areas for the deployment of green and green-grey infrastructure across Southeast Asia.

FUTURE PLANS

CNCS plans to complete the full study by 2024. Meanwhile, it will present preliminary findings from the systematic review at Coastal Estuarine Research Federation (CERF) conference in the United States of America in November 2023.

Garden To Forest Programme

QAI partnered with Health In Harmony in 2022 to expand the Garden to Forest programme, a community-based agroforestry programme to address deforestation and enhance biodiversity, in Gunung Palung National Park, Indonesia.

Launched in 2016, the Garden to Forest programme creates rapid reforestation and biodiversity enrichment, while supporting local communities to live in harmony with the forest. Health in Harmony and its local implementing partner, Alam Sehat Lestari (ASRI), has been working in coordination with the National Park to support local communities in restoring the canopy in the park.



A reforested garden with tree seedlings covering the area, and some existing trees.

Photo: Courtesy of Muhamad Rusda Yakim

OUTCOMES

With QAI's funding, the programme supported 51 local farmers to reforest 49.5 hectares of community gardens into agroforestry plots by planting more than 30,000 tree seedlings from 16 native species.

The Garden to Forest programme has also:

- Supported the local farmers in transitioning from logging to sustainable agroforestry practices, enabling them to live in harmony with the rainforest and its biodiversity;
- Secured sustainable revenue streams for the local farmers through the harvesting and selling of fruits and other non-timber forest products; and
- Created a buffer to protect primary forest and increased the vital habitat for critically endangered Bornean orangutans and other wildlife.

FUTURE PLANS

To ensure sustainability of its efforts, ASRI will continue to evaluate the tree seedling survival rates and biodiversity at the programme sites after the programme. It is also developing a livelihood survey to assess the programme's contribution to improving local farmers' livelihoods.

Landscape Monitoring Initiative

QAI has partnered with World Resources Institute (WRI) Indonesia to expand its Landscape Monitoring Initiative, which adopts a multi-stakeholder approach towards addressing deforestation in Aceh and North Kalimantan, Indonesia.

Over a two-year timeframe, the Landscape Monitoring Initiative will pilot a forest monitoring system and multi-stakeholder collaboration structure, involving local government agencies, supply chain actors, and civil society groups.

To deliver end-to-end deforestation monitoring and intervention, WRI Indonesia aims to build a consensus among key stakeholders on:

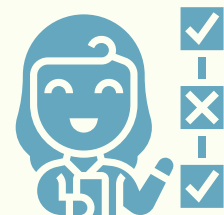
(1) Prioritisation of deforestation alerts



(2) Landscape monitoring verification



(3) Intervention protocols



To do so, WRI Indonesia is developing collective approaches to monitor, verify, and address deforestation alerts. This will ensure that an effective intervention plan is in place to prevent future deforestation events in both provinces.

A field verification team member examining the evidence of deforestation at a location identified by a deforestation alert.

Photo: Courtesy of WRI Indonesia



By advancing forest conservation through an inclusive and collaborative approach, the initiative will enable multiple benefits of climate mitigation and sustainable livelihoods, with potential for scaling across jurisdictions.



Kick-off meeting to introduce the landscape monitoring initiative to local stakeholders in Bener Meriah.

Photo: Courtesy of WRI Indonesia

OUTCOMES THUS FAR

Since the Landscape Monitoring Initiative started, WRI Indonesia has achieved the following outcomes in Aceh:

- 1** Obtained commitment from stakeholders to setup and implement a collective landscape monitoring system
- 2** Developed an alert delivery mechanism to prioritise and generate deforestation alerts
- 3** Established a verification protocol to operationalise alert verification, reporting and analysis

Southeast Asia Framework for Ocean Action in Mitigation (SEAFOAM)

QAI is supporting Climateworks Centre on the SEAFOAM Indonesian Pilot Study, which supports the inclusion of ocean-based mitigation action into national climate commitments.



During the one-year pilot, Climateworks Centre will scope, convene, and present ocean-based climate mitigation options in Indonesia. Climateworks Centre will also engage local and international stakeholders to encourage the adoption of ocean-based mitigation action amongst coastal nations.

OUTCOMES THUS FAR

To date, Climateworks Centre has:

- Identified solutions across sectors including blue carbon, shipping and offshore energy, and produced spatial maps of high potential intervention areas in Indonesia;
- Convened an Indonesian Stakeholder Steering Group (ISSG) to engage key government stakeholders and decision-makers on the development of ocean-based climate policy; and
- Showcased SEAFOAM at international events to strengthen collective ambition and literacy on ocean-climate issues.

FUTURE PLANS

Moving forward, Climateworks Centre will continue its work to facilitate the inclusion of ocean-based mitigation action into countries' climate commitments. This can catalyse change in reducing ocean-based carbon emissions, protecting and restoring blue carbon ecosystems, and providing coastal communities with climate resilience in Indonesia and beyond.

Natural Climate Solutions Technical Assistance Facility

**QAI is supporting Conservation International Asia-Pacific's
Natural Climate Solutions Technical Assistance Facility
which provides technical and financial support to develop a pipeline of
high-quality natural climate solutions (NCS) projects in Asia-Pacific.**

The Technical Assistance Facility is a grant-based recycling finance facility that provides both technical and financial support to NCS projects in the early stages of development.

The Technical Assistance Facility:



**Raises the quality of NCS projects by
supporting project design and capacity
building in areas such as technical, scientific,
policy and communications capabilities**

**Fills the early-stage financing gap where NCS
projects with potential for impact lack upfront
capital for pre-feasibility, feasibility, or
development activities**



EXPECTED OUTCOMES

By pooling funds from various funders and allocating them to the highest priority sites or projects, the Facility streamlines the fundraising process for individual NCS projects and concentrates efforts on ensuring the quality and sustainability of the projects.

Through this, the Facility aims to reduce bottlenecks in the sourcing and development of high-quality NCS project pipelines, thereby accelerating the much-needed support for NCS to protect, restore, and sustainably manage ecosystems.

Climate-Smart Rice Cultivation Initiative in Northern Vietnam

QAI has joined four other Asian funders to support the 'Climate-Smart Rice Cultivation Initiative in Northern Vietnam' project which promotes the adoption of climate-smart rice cultivation techniques among smallholder farmers. This project will be implemented by the Vietnam Farmers' Union (VNFU) in partnership with EarthCare Foundation.

Over 18 months, VNFU will promote three climate-smart rice cultivation techniques to local farmers, including (i) reduced use of chemical fertilisers, (ii) alternative use of rice straw or planting dryland crops during rice fallow periods, and (iii) alternate wetting and drying.

The VNFU will engage local farmer groups to promote these techniques and build a community of climate-smart rice farmers. These approaches are informed by behavioural science to ensure that changes in the farmers' behaviour will be sustained in the long run.



A project technical expert comparing rice plants: The plant on the lower left has been grown with conventional methods and the plant on the upper right has been grown with climate smart rice techniques. The climate smart rice has yet to be fertilised with chemical fertiliser, yet it shows more robust roots and lower incidence of disease.

Photo: Courtesy of Vietnam Farmers' Union

EXPECTED OUTCOMES

In addition to reducing greenhouse gas emissions from rice production, these techniques bring other co-benefits such as reduced air and water pollution, improved economics of rice farming, and improved livelihoods of local farmers.

The project will help inform the large-scale adoption of climate-smart rice cultivation techniques in Vietnam in the future. This will in turn contribute to climate change mitigation at scale and improve the livelihoods of Vietnamese farmers.

Future Plans and Commitments

In its initial years, QAI plans to focus on funding charitable programmes in Asia and other developing nations in the world. To achieve our mission and deploy resources effectively, we will continue to identify effective programmes through research and pursue collaborative philanthropic opportunities in:

GLOBAL HEALTH & DEVELOPMENT

- Early childhood development, especially in maternal, newborn, child health and nutrition, and early learning
- Technical and vocational education and training for youths
- Basic education

CLIMATE CHANGE ACTION

Climate mitigation and adaptation, especially:

- Nature-based solutions across terrestrial, coastal and marine ecosystems
- Land use and agriculture, with a focus on sustainable livelihoods

We actively engage our partners to learn from the implementation, monitoring and evaluation process of the programmes we support. This will allow us to gain a deeper understanding of the thematic focus, operating environment, and impact of our programmes, which will guide our future grant-making efforts.

Global Health and Development

QAI is in conversations with several organisations that are working on early childhood development in the region, to better understand their programmes and discuss potential collaborations. These include programmes aimed at improving the quality of early childhood care and education services, and increasing access to fortified foods to improve the health and well-being of mothers and children.

We will further explore promising programmes in basic education as well as technical and vocational education and training for youths.



Climate Change Action

QAI is actively engaging organisations on promising nature-based solutions programmes as it builds its knowledge in this area. One of the programmes we are considering will explore financial mechanisms to support farmers' transition to sustainable agriculture practices. We are also in discussion to support an initiative that aims to accelerate and increase the implementation of high-quality nature-based solutions projects in the region.

We will continue to identify areas where we are best-placed to support organisations in accelerating the development of nature-based solutions across different ecosystems – including terrestrial, coastal and marine – in this region.



Governance & Key Policies



Governing Board

QAI has one Director, as listed below:

Name	Date First Appointed to Board	Key Directorships & Appointments (As of 30 April 2023)
Claire Chua	7 May 2020	Director, Quantedge Foundation (Singapore) Ltd. Director, Quantedge Advancement Pte Ltd

The Board is responsible for promoting the success of QAI by directing and supervising QAI's affairs, in accordance with the Objects under its Constitution.

The Board essentially:

- Provides leadership of QAI within a framework of prudence and effective controls which enables risks to be assessed and managed; and
- Sets and contributes to the achievement of QAI's strategic aims, and assesses the financial and human resources required to meet QAI's objectives.

No Board member was remunerated for her Board services in the financial year.

Our Team

The QAI team comprises four staff members:



Ms Tan Yan Ru

Vice-President
(Programmes) and
Chief of Staff



Mr Pern Zee Wei

Analyst
(Programmes)



Ms Teo Hui Jia

Analyst
(Programmes)



Ms Denise Chong

Analyst
(Programmes)
*Appointed
1 August 2022*

None of the staff serve in the Board of QAI.

Funding Sources

QAI receives funds for its philanthropic and charitable activities primarily from Quantedge Foundation and/or the Director. QAI does not actively seek donations or gifts from the general public or from third parties.

Financial Management & Internal Controls

QAI has adopted a set of internal controls and guidelines that set out financial authorisation and approval limits for payments. This includes payments in the nature of programme funding or ad-hoc general grants, as well as administrative purchases, payments and expenses.

Under QAI's Programmes & Donation Policy, there is a clear due diligence framework to guide internal decision making and reduce the risk of funding programmes which do not meet QAI's Charitable Objects and strategic priorities. All programme grants are subject to approval by the Board.

Reserves & Investment Policy

QAI has a policy of maintaining at least two (2) years of operating reserves to ensure the continuity of its operations. This does not include donations, contributions and payments made by QAI to support charitable activities and causes, which are funded from time to time as required through donations made to QAI.

The Board will review the resources of QAI regularly to ensure that it is able to meet its continuing obligations.

QAI may apply its funds towards low-risk investments such as fixed (or similar) deposits to earn a fair return so as to preserve the capital value of QAI's funds and/or generate income to further QAI's Charitable Objects.

Conflict of Interest Policy

The Board and all staff have an obligation to act in the best interests of QAI and are required to comply with QAI's Conflict of Interest policy.

The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. They are each required to make a declaration of conflicts of interest to QAI upon first being appointed to his/her position, annually, and as soon as such conflict or the possibility of such conflict arises.




QUANT EDGE

ADVANCEMENT INITIATIVE