

## **Blackrock Strategic Funds - Systematic Asia Pacific Equity Absolute Return Fund**

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

<b>Fund code</b>	<b>ILP sub-fund</b>	<b>Underlying Fund</b>
E247	Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund	Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund (Class A2 SGD Hedged)

### **Structure of ILP sub-fund**

The ILP sub-fund is a feeder fund investing 100% into the Underlying Fund. Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund A2 SGD Hedged (the “Underlying Fund”), is a sub-fund of BlackRock Strategic Funds (“BSF”). BSF is an open-ended variable capital investment company, with segregated liability between its funds, incorporated with limited liability under the laws of Luxembourg and it is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The units in the ILP sub-fund are not classified as Excluded Investment Products.

### **Information on the Manager**

#### Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its management company (the “Management Company”). The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF. The Management Company has been managing collective investment schemes or discretionary funds since 1988.

#### Investment Adviser

BlackRock Investment Management (UK) Limited (“BIMUK”) is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

BlackRock Investment Management, LLC (“BIMLLC”) is domiciled in the United States of America and regulated by the Securities and Exchange Commission. BIMLLC has been managing collective investment schemes or discretionary funds since 1999.

#### Investment Sub-Adviser

BlackRock Asset Management North Asia Limited (“BAMNA”) is domiciled in Hong Kong and regulated by the Securities and Futures Commission. BAMNA has been managing collective investment schemes or discretionary funds since 2003.

### **Other Parties**

The Custodian of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch.  
The Singapore representative of the Underlying Fund is BlackRock (Singapore) Limited.

Please refer to “The Company”, “Management and Administration” and “Other Parties” in the Singapore Prospectus for details of other parties involved in the Underlying Fund.

## Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
<p>Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund (Class A2 SGD Hedged)</p>	<p>The BlackRock Strategic Funds - Systematic Asia Pacific Equity Absolute Return Fund seeks to achieve a positive absolute return for investors regardless of market movements through a combination of capital growth and income on your investment regardless of market conditions in a manner consistent with the principles of environmental, social and governance ('ESG') investing. The Underlying Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures.</p> <p>The Underlying Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the Asia Pacific region, including Australia and Japan. The Underlying Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments. The Underlying Fund will be highly diversified across the universe of equities in the Asia Pacific region, including Australia and Japan, whilst seeking to minimise net exposure to underlying equity markets within the region.</p> <p>The Underlying Fund's total assets will be invested in accordance with the ESG Policy described below:</p> <p>In order to achieve the investment objective and policy, the Underlying Fund will invest in a variety of investment strategies and instruments. The main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute return is a market neutral strategy. This means it uses derivatives (synthetic short or synthetic long positions) to reduce or mitigate the directional market risk (i.e. the risk associated with the market moving in one direction, up or down) relating to the instruments it has exposure to (via long positions or synthetic positions). As the Underlying Fund seeks to be highly diversified it will make extensive use of derivatives; using them to gain investment exposure to instruments and at same time to mitigate the directional market risk of those instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The main type of derivatives which the Underlying Fund will use is contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets.</p> <p>Investors should refer to Appendix G for more details on the expected and maximum portion of contracts for difference held by the Underlying Fund.</p> <p><b>ESG Policy</b>  The Underlying Fund will apply the BlackRock EMEA Baseline Screens Policy (as described in Appendix F of the Prospectus). The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions. Please refer to the SFDR disclosures</p>

	<p>on page 92 of the Prospectus for further details of the ESG commitments made by The Underlying Fund.</p> <p>The Underlying Fund is actively managed and the Investment Adviser has discretion to select the Underlying Fund's investments and is not constrained by any benchmark in this process. 3 Month SOFR compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Underlying Fund.</p>
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## Distribution Policy

Please refer to the section on “Distribution of Dividends” in the relevant Investment Linked Product (ILP) – Product Summary for further details.

## Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section “Risk Considerations” and “Specific Risk Considerations” of the Underlying Fund’s Luxembourg Prospectus for more information on the risk factors associated with investing in the Underlying Fund. The risks may include:

### Equity risk

The values of equities fluctuate daily and the Underlying Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

### Fixed Income risk

Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

The Underlying Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect the Underlying Fund’s asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. The issuer’s ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts, or the unavailability of additional financing.

In the event of bankruptcy of an issuer, the Underlying Fund may experience losses and incur costs. Non-investment grade debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade securities tend to be less liquid and more volatile than higher rated fixed income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

### Small Cap Companies risk

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of the Underlying Fund’s Shares.

#### Derivatives Specific risk

The use of derivatives may expose the Underlying Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Underlying Funds trade, the risk of settlement default, volatility risk, over-the-counter transaction risk, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Some derivatives are leveraged and therefore may magnify or otherwise increase investment losses to the Underlying Fund.

In accordance with standard industry practice when purchasing derivatives, the Underlying Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require the Underlying Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, The Underlying Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, The Underlying Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Fund volatility. Whilst The Underlying Fund will not borrow money to leverage they may for example take synthetic short positions through derivatives to adjust their exposure, always within the restrictions provided for in Appendix D of the Luxembourg Prospectus. Certain funds may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.

#### Model risk

Certain funds seek to pursue their investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock's use of these models will result in effective investment decisions for the Underlying Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Underlying Fund to achieve their investment objective.

#### Liquidity risk

Trading volumes in the underlying investments of the Underlying Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and that investment cannot be readily sold at the desired time or price, and consequently the relevant fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Underlying Fund's assets can have a negative impact of the value of the relevant fund or prevent the relevant fund from being able to take advantage of other investment opportunities.

#### Property Exposure within Exchange Traded Funds (ETFs) risk

The performance of property securities is not indicative of the performance of the property market as a whole. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions, risks associated with the acquisition, financing, ownership, operation and disposal of real property. The value of real property will generally be a matter of a valuer's opinion rather than fact and the value of a property may be significantly diminished in the event of a downturn in the property market.

#### Investments in Exchange Traded Funds (ETFs) and Collective Investment Scheme (CIS) risk

The Underlying Fund may invest in Exchange Traded Funds and/or Undertakings for Collective Investment ("UCIs"), which may include Index Funds. In addition to the fees, costs and expenses payable by a shareholder in the Underlying Fund, each investor may also indirectly bear a portion of the costs, fees and expenses of the underlying Exchange Traded Fund and/or UCI, including management, investment management, performance, administration and other such expenses. However, please see paragraph 19. of Appendix B in the Luxembourg Prospectus for further details of the indirect costs that may be borne by investors where such Exchange Traded Funds or UCIs are managed, directly or by delegation, by the Management Company itself or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or voting rights.

#### Emerging Markets risk

Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility, amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems which may be exacerbated by climate change.

#### Restrictions on Foreign Investments risk

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Underlying Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Underlying Fund. For example, the Underlying Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Underlying Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Underlying Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Underlying Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Underlying Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Underlying Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Underlying Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Underlying Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values.

#### Stock Connect risk

Please refer to the section entitled "Stock Connects" in Appendix F of the Luxembourg Prospectus for an overview of the Stock Connects.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

#### **Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

<b>Annual Management Fee:</b>	1.50% p.a.
<b>(a) Retained by the Management Company</b> <b>(b) Paid by the Management Company to Singapore distributors (trailer fee)</b>	(a) 50% to 100% of Management Fee (b) 0 to 50% of Management Fee
<b>Performance Fee<sup>^</sup></b>	20% <sup>^</sup> Performance fee is charged on any returns that, subject to a High Watermark, the Underlying Fund achieves above its performance fee benchmark. Further details are available in the Underlying Fund's Luxembourg Prospectus.

<b>Annual Service Charge</b>	Currently up to 0.30% p.a.
<b>Depository Fees</b>	Custody safekeeping fees: From 0.0073% to 0.5062% p.a. Transaction fees: From US\$1.73 to US\$111.36 per transaction on average
<b>Securities Lending Fee</b>	The securities lending agent, BlackRock Advisors (UK)Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.

Past Performance<sup>1</sup>: as at 30 June 2024

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**

<b>Fund / Benchmark<sup>^</sup></b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (20 Feb 2024)</b>
Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund	6.35%	NA	NA	NA	NA	NA	8.67%
Benchmark: 3 Month SOFR compounded in arrears plus 26.1 basis point spread	1.84%	NA	NA	NA	NA	NA	2.98%

\* Annualised performance

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

### Expense Ratio and Turnover Ratio

<b>Underlying Fund</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
Blackrock Strategic Funds – Systematic Asia Pacific Equity Absolute Return Fund	1.87%*	NA**

\*Note: Turnover Ratio for the 12 months ended 30 June 2024 was from 11 October 2023 to 31 March 2024.

\*\*Note: Turnover Ratio for the 12 months ended 31 March 2023 is unavailable as the Underlying Fund was launched on 11 October 2023.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

### Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

### Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

### **Suspension of dealings**

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

### **Reports**

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com).

### **Specialised ILP sub-fund**

The Underlying Fund is a non-specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.