

## **BNP Paribas Funds**

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

<b>Fund Code</b>	<b>ILP sub-funds</b>	<b>Underlying Funds</b>
E238	BNP Paribas Aqua Classic RH SGD MD	BNP Paribas Aqua Classic RH SGD MD
E169	BNP Paribas Funds Euro Money Market	BNP Paribas Funds Euro Money Market Classic Cap
E177	BNP Paribas Global Environment (USD)	BNP Paribas Global Environment Classic Cap
E209	BNP Paribas Global Environment (SGD)	BNP Paribas Global Environment Classic RH MD DIS SGD
E092	BNP Paribas Funds Russia Equity	BNP Paribas Funds Russia Equity Classic Cap
E170	BNP Paribas Funds USD Money Market	BNP Paribas Funds USD Money Market Classic Cap

### **Structure of ILP sub-funds**

The ILP sub-funds are feeder funds that feed 100% into the sub-funds (the “Underlying Funds”) of BNP Paribas Funds, an open-ended investment company (*société d’investissement à capital variable* – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

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

### **Information on the Manager**

#### **Management Company of the Underlying Funds**

The Directors of the Company have appointed BNP Paribas Asset Management Luxembourg (the “Management Company”), as the Management Company of the sub-funds. The Management Company was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company has delegated the administration functions to the Transfer Agent and Registrar. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the investment managers.

The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier. For further details of the Management Company, please refer to Book I of the Underlying Fund’s Luxembourg Prospectus - “Administration and Management”.

#### **Investment Manager of the Underlying Funds**

The Management Company has delegated its investment management functions to Alfred Berg Kapitalförvaltning AS, BNP PARIBAS ASSET MANAGEMENT UK Ltd., BNP PARIBAS ASSET MANAGEMENT France, and Impax Asset Management Limited (collectively, the “Investment Manager”).

- Alfred Berg Kapitalförvaltning AS is incorporated in Norway and is regulated by the Finanstilsynet. It has been managing funds since 1989.
- BNP PARIBAS ASSET MANAGEMENT UK Ltd. is incorporated in the United Kingdom and is regulated by the Financial Conduct Authority. It has been managing funds since 1994.

- BNP PARIBAS ASSET MANAGEMENT France is incorporated in France and is regulated by Autorité des marchés financiers (France). It has been managing funds since 1980.
- Impax Asset Management Limited is incorporated in the United Kingdom and is regulated by Financial Conduct Authority. It has been managing funds since 1998.

## Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is BNP Paribas Securities Services - Luxembourg Branch.

The Singapore representative of the Underlying Funds is BNP Paribas Asset Management Singapore Limited.

Please refer to the section on “Other Parties” in the BNP Paribas Funds Prospectus for details of other parties involved in the Underlying Funds.

## Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
BNP Paribas Aqua Classic RH SGD MD	Increase the value of its assets over the medium term by investing primarily in companies tackling the water related challenges and helping to accelerate the transition to a more sustainable world.
BNP Paribas Funds Euro Money Market Classic Cap	To achieve the best possible return in euro in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the Underlying Fund.
BNP Paribas Global Environment Classic Cap	Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies.
BNP Paribas Global Environment Classic RH MD DIS SGD	
BNP Paribas Funds Russia Equity Classic Cap	Increase the value of its assets over the medium term by investing primarily in Russian equities.
BNP Paribas Funds USD Money Market Classic Cap	To achieve the best possible return in USD in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the Underlying Fund.

## Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) 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 “Risks” of the BNP Paribas Funds Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

### Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

#### Credit Risk

This risk is present in the Underlying Funds having debt securities in its investment universe. This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Underlying Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts. Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Underlying Funds have invested. Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds). Underlying Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

#### Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Underlying Funds (trading derivative investment strategy), the Underlying Funds are allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures). The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Underlying Funds is increased.

#### Liquidity Risk

This risk may concern all financial instruments and impact the Underlying Funds. There is a risk that investments made by the Underlying Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these Underlying Funds. Moreover, it may not be possible to sell or buy these investments.

#### Operational & Custody Risk

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the Underlying Funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Underlying Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

#### Currency Exchange Risk

This risk is present in the Underlying Funds having positions denominated in currencies that differ from its Accounting Currency. The Underlying Funds may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Underlying Funds, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

#### Efficient Portfolio Management Techniques Risk

This risk is present in the Underlying Funds using efficient portfolio management techniques. Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Underlying Funds concerned.

#### Equity Markets Risk

This risk is present in the Underlying Funds having equities in its investment universe. The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. There is no guarantee that the investment objective will actually be achieved. Some Underlying Funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. The Underlying Funds may hold such securities for only a very short time, which tends to increase the costs. The Underlying Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth. Some Underlying Funds may base their objective on simple equity market growth, which produces higher than average volatility. Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Underlying Funds invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Underlying Funds may be unable to pursue its investment objective.

### Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

### Interest Rate Risk

This risk is present in the Underlying Funds having debt securities in its investment universe. The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

### Low Interest Rate Consequence

This risk is present in the Underlying Funds having debt securities in its investment universe. A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Underlying Funds.

### Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

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 Funds. The ILP sub-funds invest in Classic Share Class. The Annual Management Charges (AMC) are as of 31 December 2023 (unless otherwise stated). The AMC of the Underlying Funds are:

Underlying Funds	AMC
BNP Paribas Aqua Classic RH SGD MD	1.75%
BNP Paribas Funds Euro Money Market Classic Cap	0.50%
BNP Paribas Global Environment Classic Cap	1.75%

BNP Paribas Global Environment Classic RH MD DIS SGD	1.75%
BNP Paribas Funds Russia Equity Classic Cap	1.75%
BNP Paribas Funds USD Money Market Classic Cap	0.50%

#### Past Performance<sup>1</sup> as at 30 June 2025

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

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
BNP Paribas Aqua Classic RH SGD MD	1.09%	-1.53%	0.23%	NA	NA	NA	5.90%
Benchmark: MSCI World (Hedged in SGD) (NR)	2.44%	-3.87%	5.54%	NA	NA	NA	14.29%

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Mar 2011) <sup>2</sup>
BNP Paribas Funds Euro Money Market	0.49%	1.12%	2.76%	2.67%	1.35%	0.53%	0.44%
<sup>6</sup> Benchmark: €STR Capitalized	0.55%	1.24%	3.04%	2.68%	1.48%	0.56%	0.047%

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Dec 2012) <sup>3</sup>
BNP Paribas Global Environment (USD)	12.81%	10.21%	8.52%	12.52%	9.43%	7.17%	7.91%
Benchmark: MSCI World Net Return Index	11.47%	9.47%	16.26%	18.29%	14.54%	10.65%	11.10%

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
BNP Paribas Global Environment (SGD)	3.65%	-3.17%	-1.50%	NA	NA	NA	4.91%
Benchmark: MSCI World Net Return Index	2.44%	-3.87%	5.65%	NA	NA	NA	11.19%

<sup>4</sup> Fund / Benchmark	3 Months from 31 Oct 2021	6 months from 31 Jul 2021	1 Year from 31 Jan 2021	3 Years* from 31 Jan 2019	5 Years* from 31 Jan 2017	10 Years* from 31 Jan 2012	Since Inception* (12 Nov 2008) <sup>4</sup>
BNP Paribas Funds Russia Equity	-20.31%	-9.89%	6.27%	5.11%	4.45%	4.51%	10.42%
Benchmark: MSCI Russia 10/40 Net Return Index	-18.76%	-7.17%	13.99%	9.29%	6.36%	4.20%	10.22%

Fund / Benchmark	3 Months	6 months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Mar 2011) <sup>5</sup>
BNP Paribas Funds USD Money Market	1.02%	2.03%	4.54%	4.64%	2.82%	2.09%	1.46%
Benchmark: SOFR Secured Overnight Financing rate (RI)	1.10%	2.20%	4.86%	4.75%	2.88%	2.08%	1.49%

\* 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.
- <sup>2</sup> 18 Mar 2011 is the launch date of the ILP sub-fund. Previously known as 7 Feb 1991, which was the Underlying Fund's launch date.
- <sup>3</sup> 3 Dec 2012 is the launch date of the ILP sub-fund. Previously known as 30 Nov 2012, which was the Underlying Fund's launch date.
- <sup>4</sup> The Fund Performance as at 30 June 2022 for the ILP sub-fund provided is as at 31 Jan 2022 as the ILP sub-fund has been suspended since 28 February 2022. 12 Nov 2008 is the launch date of the ILP sub-fund. Previously known as 5 Mar 2007, which was the Underlying Fund's launch date.
- <sup>5</sup> 18 Mar 2011 is the launch date of the ILP sub-fund. Previously known as 26 Jul 1990, which was the Underlying Fund's launch date.
- <sup>6</sup> Previous benchmark was Cash Index Euro Short Term Rate (EUR) R1

### Expense Ratio and Turnover Ratio

Underlying Funds	Expense Ratio	Turnover Ratio
BNP Paribas Aqua Classic RH SGD MD	2.21%	48.97%
BNP Paribas Funds Euro Money Market Classic Cap	0.52%	NA*
BNP Paribas Global Environment Classic Cap	2.21%	103.11%
BNP Paribas Global Environment Classic RH MD DIS SGD	2.21%	103.11%
BNP Paribas Funds Russia Equity Classic Cap	2.23% at 31 Dec 2021	242.58%^
BNP Paribas Funds USD Money Market Classic Cap	0.52%	NA*

The expense ratios stated in the table above are for the period ended 30 June 2025 (unless otherwise stated).

The turnover ratios stated in the table above are for the period ended 30 June 2025 (unless otherwise stated).

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.

\* Note: BNP Paribas USD/EUR Money Market is a money market fund that invests in issues with short maturities according to a buy and hold approach. As such, turnover is believed to be an irrelevant measure. However, given that the weighted average life of the portfolio generally ranges between 2 and 3 months, it is considered that excluding the effect of redemptions and subscriptions, the portfolio's turnover would tend to be between 400% and 600%.

^ Note: The turnover ratio for BNP Paribas Funds Russia Equity Classic Cap are for the period ended 31 January 2022.

### 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 Underlying 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 Underlying 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 Funds as they become available from the Investment Manager. Policyholders can access these reports via the Singapore Life Ltd.'s website at [www.singlife.com](http://www.singlife.com).

#### **Specialised ILP sub-funds**

BNP Paribas Aqua Classic RH SGD MD, BNP Paribas Funds USD Money Market and BNP Paribas Funds EUR Money Market are specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore. Please refer to Appendix I of the Underlying Fund's prospectus for more details on investment restrictions to these ILP sub-funds.

BNP Paribas Global Environment (SGD), BNP Paribas Funds Global Environment (USD) and BNP Paribas Funds Russia Equity are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore. Please refer to Appendix I of the Underlying Fund's prospectus for more details on investment restrictions to these ILP sub-funds.