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**Financial Adviser**

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«AgentCountry»

April 2025

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Policyholder

**Policy Number: «Policy\_No»**

**Your Financial Adviser: «AgentName»**

**Notification of changes to the underlying funds of:**

- **R238 Robeco Smart Energy (USD) (“Affected ILP sub-fund 1”)**
- **R243 Robeco Sustainable Water (USD) (“Affected ILP sub-fund 2”)**
- **R244 Robeco Sustainable Healthy Living (USD) (“Affected ILP sub-fund 3”)**

**(together the “Affected ILP sub-funds”)**

We are writing to you as your policy holds units in one or more of the Friends Provident International Limited (“FPIL”) investment-linked policy sub-funds (“ILP sub-funds”) named above. We have been notified by the board of directors of Robeco Capital Growth Funds (the “Company”) of changes to the underlying funds of the Affected ILP sub-funds. These changes will take effect from **7 May 2025** (the “Effective Date”).

**Background**

The Company has advised that it is making a number of amendments to the prospectus of the underlying funds of the Affected ILP sub-funds in order to comply with new guidelines published by the European Securities and Markets Authority (“ESMA”) regarding environmental, social and governance (“ESG”) or sustainability related terms.

**Change relating to Affected ILP sub-funds 1-3**

The Company applies its Robeco Exclusion Policy criteria, at either level 1 or level 2, as part of its sustainable investment approach when selecting securities for the investment universe. The differences between level 1 and level 2 are presently detailed in the Robeco Exclusion Policy which can be found on the Company’s web site.

The sustainability disclosures section of the prospectus of the underlying funds will be updated from the Effective Date, specifying which exclusion level applies to each individual fund. Please refer to the **enclosed Appendix 1** for details of the updated text which will be applicable to the underlying funds of Affected ILP sub-funds 1-3.

**Removal of sustainable benchmark of Affected ILP sub-fund 1**

From the Effective Date, the current binding element to achieve a better carbon footprint than the Custom Bloomberg Climate Transition Benchmark, will be replaced with an alternative binding element, that more closely reflects the investment theme of the underlying fund.

#### Changes relating to Affected ILP sub-funds 1-2

From the Effective Date, additional environmental/social characteristic, sustainability indicator and binding elements will be added to the underlying funds of Affected ILP sub-funds 1-2, to adhere to exclusion criteria from the Paris-aligned Benchmarks.

Paris-aligned Benchmark exclusions broadly prohibit investments in companies involved in controversial weapons or tobacco; having violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises; or deriving revenues above certain specified thresholds from coal, oil, gas or electricity generation. Please refer to the **enclosed Appendix 2** for details of the updated text which will be applicable to the underlying funds of Affected ILP sub-funds 1-2.

#### Changes relating to Affected ILP sub-fund 3

The underlying fund of Affected ILP sub-fund 3 will be updated from the Effective Date, in order to comply with ESMA guidelines on fund names which include sustainability or ESG related terms. Affected ILP sub-fund 3 will also be renamed accordingly:

Current ILP sub-fund name	Updated ILP sub-fund name from Effective Date
R244 Robeco Sustainable Healthy Living (USD)	R244 Robeco Healthy Living (USD)

Additional environmental/social characteristic, sustainability indicator and binding elements will be added to the underlying fund of Affected ILP sub-fund 3 from the Effective Date to adhere to exclusion criteria of the Climate Transition Benchmarks.

Climate Transition Benchmarks incorporates specific objectives related to emission reductions and the transition to a low-carbon economy (based on the scientific evidence of the Intergovernmental Panel on Climate Change) through the selection and weighting of underlying constituents. Please refer to **enclosed Appendix 3** for details of the updated text which will be applicable to the underlying fund of Affected ILP sub-fund 3.

**Updated pre-contractual disclosure documents will be made available as part of the prospectus of Affected ILP sub-funds 1-3 following the Effective Date. These changes will take effect automatically and you do not need to take any action as a result of this communication.** Should you wish to select alternative fund(s), you are free to do so, without charge. This can be done online through the FPI Portal; simply log in at <https://portal.fpiinternational.com>.

Factsheets for the available range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website [www.fpiinternational.sg/fundcentre](http://www.fpiinternational.sg/fundcentre). Full information on the underlying funds is detailed in the relevant fund prospectuses, which are available on the Product Highlights Sheets page of our website [www.fpiinternational.sg/phs](http://www.fpiinternational.sg/phs).

**We recommend that you seek the advice of your usual financial adviser before making any investment decisions.**

#### Who should you contact if you have any questions?

If you have any questions regarding your policy with us, please get in touch by calling us on +44 1624 821212, or by email at [customer.services@fpiom.com](mailto:customer.services@fpiom.com).

If you have any questions regarding the operation of the ILP sub-funds, or the underlying funds, please email our Investment Marketing team at [Fundqueries.Intl@fpiom.com](mailto:Fundqueries.Intl@fpiom.com).

Yours sincerely



Chris Corkish  
Head of Investment Marketing

## Important Information

Fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance. Please refer to the principal brochure of the scheme for details including charges and risk factors.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, whatever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

## Appendix 1

Updated sustainability disclosures applicable to each underlying fund of Affected ILP sub-funds 1-3 from the Effective Date:	
<b>Environmental/sustainable characteristic</b>	<ul style="list-style-type: none"> <li>- The sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuels-related activities.</li> <li>- The sub-fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.</li> </ul>
<b>Indicator</b>	<ul style="list-style-type: none"> <li>- The % of investments in securities that are on Robeco's Exclusion list as a result of the application of Robeco's Exclusions Policy.</li> <li>- The number of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.</li> </ul>
<b>Binding element</b>	<ul style="list-style-type: none"> <li>- The sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (<a href="https://www.robeco.com/files/docm/docu-exclusion-policy.pdf">https://www.robeco.com/files/docm/docu-exclusion-policy.pdf</a>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the sub-fund has 0% exposure to the excluded securities, taking into account a grace period. This includes any company that is in breach of the ILP standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</li> </ul>

Any terms not defined herein shall have the same meaning as in the underlying fund prospectus of the Affected ILP sub-funds.

\*Please note that this is publicly accessible website which has no affiliation with FPIL and we cannot corroborate or verify the information contained within.

## Appendix 2

<b>Additional sustainability disclosures applicable to each underlying fund of Affected ILP sub-funds 1-2 from the Effective Date:</b>	
<b>Environmental/sustainable characteristic</b>	<i>The sub-fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as exposure to controversial behaviour, controversial weapons, and fossil fuels. Therefore, the sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 on minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks ("Regulation on EU Climate Benchmarks").</i>
<b>Indicator</b>	- <i>The % of investments in securities that are excluded as a result of the application of the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks.</i>
<b>Binding element</b>	- <i>The sub-fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (g) of Regulation on EU Climate Benchmarks. This means that the sub-fund has 0% exposure to the excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</i>

## Appendix 3

<b>Additional sustainability disclosures applicable to the underlying fund of Affected ILP sub-fund 3 from the Effective Date:</b>	
<b>Environmental/sustainable characteristic</b>	<i>The sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as exposure to controversial behaviour, controversial weapons, and tobacco. Therefore, the sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 on minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.</i>
<b>Indicator</b>	- <i>The % of investments in securities that are excluded as a result of the application of the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks.</i>
<b>Binding element</b>	- <i>The sub-fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (c) of Regulation on EU Climate Benchmarks. This means that the sub-fund has 0% exposure to the excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</i>

*Any terms not defined herein shall have the same meaning as in the underlying fund prospectus of the Affected ILP sub-funds.*

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