

PRESS RELEASE

First Plus appoints BNP Paribas Securities Services for Singapore VCC mandate

BNP Paribas Securities Services today announced that it has been selected by First Plus Asset Management to provide fund administration services for funds using Singapore's Variable Capital Company (VCC) structure.

First Plus, a multi-asset investment group focused on emerging Asia, is committed to bringing investors investment opportunities across various asset classes, including equity, private credit and aviation. First Plus launched its asset management platform in Singapore in March 2020.¹

BNP Paribas Securities Services is a long-term adviser and partner to First Plus, and guided the investment group in establishing its first VCC fund. The VCC was launched by the Monetary Authority of Singapore in January 2020 as an innovative corporate structure for investment funds designed to strengthen Singapore's status as a regional fund distribution hub. The structure allows umbrella funds and sub-funds that can be open-ended or closed-ended.

As part of the mandate, BNP Paribas will provide First Plus with global custody, hedge fund administration and investor services for its Asia Opportunity Fund and Asia Special Situation Fund under First Plus Global Opportunity Fund VCC, and in future, its planned private equity fund. The deal demonstrates BNP Paribas' ability to provide a tailored solution to meet asset managers' needs as they expand across the Asia-Pacific region.

Yang Lu, CEO of First Plus Asset Management, said: *"When First Plus came to Singapore, we selectively reviewed potential partners to build up our presence and connections in the ASEAN market. BNP Paribas is a world renowned financial group with experienced professionals and extensive product portfolios to support its clients. We value its global network and expertise in the local market to help us grow our business."*

Diana Senanayake, Head of BNP Paribas Securities Services Singapore, said: *"It's great to see our long-term collaboration with First Plus cemented with this mandate. We have a strong track record of supporting China-based asset managers as they grow across the region, providing access to multiple cross-border investment schemes. For the planned private equity fund launch, we are able to leverage our relationships with fintechs to further strengthen our private equity solutions. We are also delighted to support Singapore's authorities as they strengthen the city's fund management infrastructure, of which the VCC is an important part."*

BNP Paribas Securities Services is a multi-asset servicing specialist with a global reach covering 90+ markets. BNP Paribas Securities Services provides a comprehensive suite of services for asset

¹ See <https://www.firstplus.com/who-we-are>



managers' expansion into new markets, including solutions for private and public funds, traditional and alternative strategies, as well as support for cross-border fund passporting schemes.

As of 30 June 2021, BNP Paribas Securities Services had USD 14.3 trillion in assets under custody, USD 2.8 trillion in assets under administration and 9,248 funds administered.²

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BNP Paribas Securities Services on Twitter - [@BNPP2S](https://twitter.com/BNPP2S)

About BNP Paribas Securities Services (securities.cib.bnpparibas.com)

BNP Paribas Securities Services, a wholly owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider. Backed by the strength of the BNP Paribas Group, we provide multi-asset post-trade and asset servicing solutions for buy and sell-side market participants, corporates and issuers. With a global reach covering 90+ markets, our network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide.

About First Plus (www.firstplus.com)

First Plus Asset Management is a Licensed Fund Management Company ("LFMC") regulated by Singapore MAS, and led by 5 founders with over 16 years of investment experience across America, Europe and Asia in world renowned institutions. We are committed to bring investors attractive value-added investment opportunities within and beyond emerging Asian markets under innovative fund structure such as VCC.

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² Data from BNP Paribas Securities Services website:

<https://securities.cib.bnpparibas/who-we-are/bnp-paribas-securities-services-in-numbers/>



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