Signature Select Global Equity Core

A sub-fund of Standard Chartered Funds VCC

28 February 2025

For Accredited / Professional Investors only. Not for public distribution.

Fund overview	
Investment manager	Standard Chartered Bank (Singapore) Limited
Sub-investment manager	GQG Partners LLC
Benchmark[1]	MSCI ACWI Net Total Return Index (USD)
Total fund size	401.8 M (USD)
Fund inception date[2]	28 June 2024
Base currency	USD
Available currencies	USD, HKD, SGD
Subscription / Redemption	Every business day

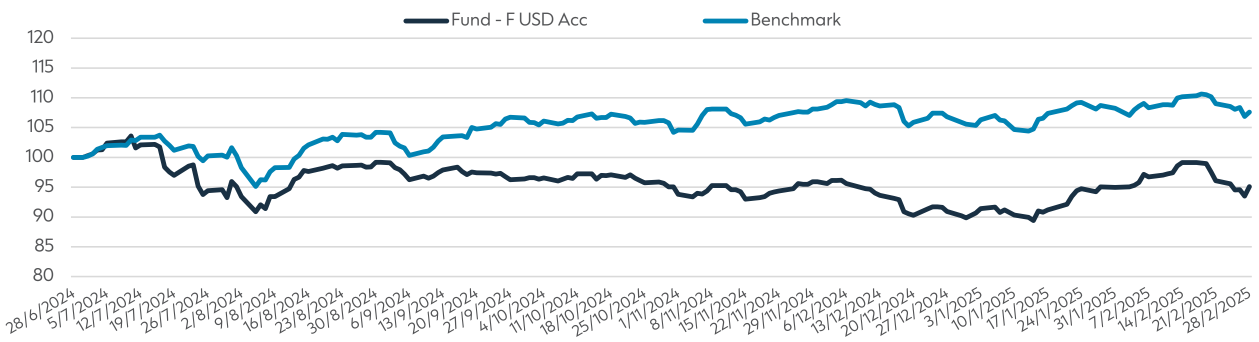
Investment objective and strategy

Standard Chartered Funds VCC – Signature Select Global Equity Core seeks to outperform the benchmark[1] over a full market cycle with relatively lower volatility by investing in high-quality companies with sustainable businesses at reasonable prices.

Signature Select Global Equity Core is an actively managed, concentrated global equity strategy representing GQG Partners' most compelling ideas.

Fund performance

Cumulative performance (Re-based to 100)[3]



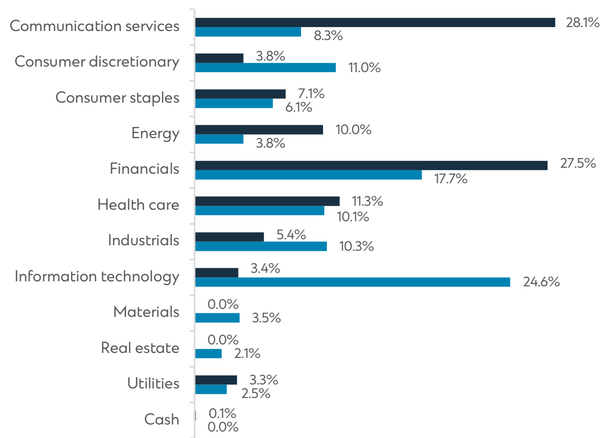
	1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Inception[4]
A USD Acc	0.1%	-1.0%	-4.3%	5.8%	-	-	-	-5.4%
A HKD Acc	-0.1%	-1.0%	-4.5%	5.9%	-	-	-	-6.8%
A SGD Acc	-0.4%	-0.4%	-1.0%	4.6%	-	-	-	-6.1%
F USD Acc	0.1%	-0.9%	-4.1%	5.8%	-	-	-	-4.9%
F HKD Acc	-0.1%	-1.0%	-4.4%	5.9%	-	-	-	-5.4%
F SGD Acc	-0.3%	-0.2%	-0.8%	4.7%	-	-	-	-5.3%
I USD Acc	0.2%	-0.8%	-4.0%	5.9%	-	-	-	-4.8%
I HKD Acc	-	-	-	-	-	-	-	-
I SGD Acc	-	-	-	-	-	-	-	-
Benchmark[1]	-0.6%	0.3%	4.1%	2.7%	-	-	-	8.4%

Source: Standard Chartered. Performance and returns are annualised for periods longer than one year. Performance are presented on net of fees basis (full details of fees payable are available within the offering document), rounded to one decimal points in respective currencies with dividends re-invested.

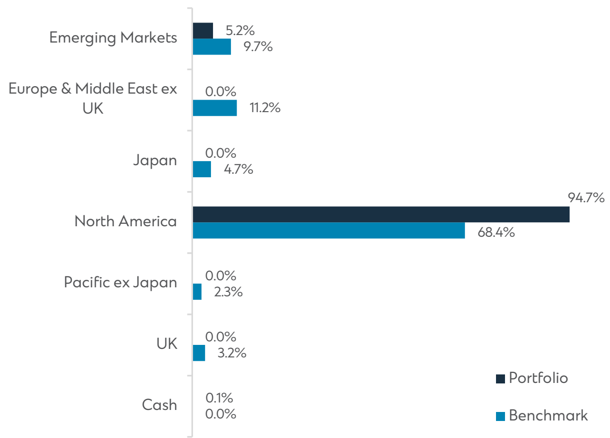
[1]Benchmark is MSCI ACWI Net Total Return Index (USD). MSCI ACWI refers to MSCI All Country World Index. Benchmark is for comparative purpose only. [2]Fund Inception Date refers to Share Class F. [3]Performance is re-based to 100 (normal value) on the fund's inception date. [4]Please refer to "Share Class Information" for the inception dates of the other respective share classes.

Past performance and any forecasts made are not indicative of future or likely performance of the Sub-Fund. Returns are not guaranteed and the value of investments can fall as well as rise. You may get back significantly less than you invested, and all your capital is at risk.

Sector allocation



Regional allocation



Top 10 holdings

Top 10 holdings	%
Meta Platforms Inc	9.2
Eli Lilly & Co	7.8
Philip Morris International Inc	7.1
AT&T Inc	6.6
JPMorgan Chase & Co	5.9
General Electric Co	5.4
Visa Inc	5.4
Netflix Inc.	5.3
Petroleo Brasileiro S.A-ADR	5.2
Goldman Sachs Group Inc/The	5.2

Portfolio statistics

	Portfolio	Benchmark
Number of holdings[3]	20	2,645
Average weighted market cap (US $bn)	575.3	683.4
Price / Earnings (US $)	22.3	21.8
Price / Book (US $)	4.2	3.3
Active share (%)	89.3	-

Share class information

Share class	Minimum investment amount (US $'000)[2]	Incept date	NAV (US $)	Maximum fees (%) Annual management	Upfront	Switching	Annual operating and admin	Redemption	Fund identifier ISIN	Bloomberg ticker
A USD Acc	Initial: 50 Subsequent: 1	01 Jul 2024	85,649,024	1.55%	5%	1%	~0.2% Max 0.5%	None	SGXZ93053460	SCGECAU SP
A HKD Acc	Initial: 50 Subsequent: 1	04 Jul 2024	2,447,054	1.55%	5%	1%	~0.2% Max 0.5%	None	SGXZ62226550	SCGECAH SP
A SGD Acc	Initial: 50 Subsequent: 1	01 Jul 2024	11,743,643	1.55%	5%	1%	~0.2% Max 0.5%	None	SGXZ93802262	SCGECAS SP
F USD Acc[1]	Initial: 50 Subsequent: -	28 Jun 2024	217,788,584	1.15%	5%	1%	~0.2% Max 0.5%	None	SGXZ13072848	SCGECFU SP
F HKD Acc[1]	Initial: 50 Subsequent: -	28 Jun 2024	21,352,782	1.15%	5%	1%	~0.2% Max 0.5%	None	SGXZ64563414	SCGECFH SP
F SGD Acc[1]	Initial: 50 Subsequent: -	28 Jun 2024	19,901,623	1.15%	5%	1%	~0.2% Max 0.5%	None	SGXZ32458390	SCGECFS SP
I USD Acc	Initial: 5,000 Subsequent: 1	28 Jun 2024	24,551,089	1.05%	5%	1%	~0.2% Max 0.5%	None	SGXZ62011614	SCGECIU SP
I HKD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	~0.2% Max 0.5%	None	SGXZ21747753	SCGECIH SP
I SGD Acc	Initial: 5,000 Subsequent: 1	Tbc	-	1.05%	5%	1%	~0.2% Max 0.5%	None	SGXZ43222959	SCGECIS SP

Source: Standard Chartered.
[1]Founder (F) share classes are only available only during Initial Offer Period. [2]Or equivalent in respective share class currency. Minimum Initial Investment Amount for Regular (A) and Founder (F) share classes are USD 25,000 for Priority and Priority Private; Minimum Initial Investment Amount for Institutional (I) share classes are the same for Private Bank, Priority and Priority Private. Minimum Subsequent Investment Amount are the same across all share classes for all client segments. [3]Different shares of the same company are deemed as a single holding.

Commentary

The commentary below is provided by the Sub-Investment Manager.

Market Review

In February, the MSCI ACWI fell 0.60% despite increases in seven of the 11 sectors. The largest drivers of the benchmark's loss were Consumer Discretionary (-4.9%, detracting 55 bps from the performance of the ACWI index), Information Technology (-2.0%, -50 bps), and Communication Services (-3.6%, -31 bps). From a country perspective, 12 of the 20 largest ACWI index constituents were positive during the period but losses in the US (MSCI US -1.6%, detracting 102 bps to the performance of the ACWI index) and India (-8.0%, -14 bps) drove the ACWI return into negative territory. China was the largest positive contributor to the ACWI in February (+12.5%, +30 bps).

Stylistically, MSCI ACWI Value (+1.53%) outperformed MSCI ACWI Growth (-2.57%). Regarding the other primary equity benchmarks for January, the MSCI ACWI Ex USA, MSCI Emerging Markets, and S&P 500 posted mixed returns of +1.39%, +0.48%, and -1.30%, respectively.

The divergent paths of the equity markets in China and India merit further discussion. The MSCI China Index has rallied in the wake of creative software engineering driving new artificial intelligence models that appear to be competitive with global leaders but use significantly less computing power. In addition, there was a public meeting between President Xi and various private sector entrepreneurs as trade tension increases with the US. Xi endorsed the private sector as "crucial for economic revival" while pledging more supportive policy and positive interaction.

We believe the fundamental drivers of the India economy remain intact. For the quarter ending in December 2024, EPS for the MSCI India Index increased 13% versus expectations of an 11% gain prior to earnings season. The country is still in the early innings, in our opinion, of upgrading its infrastructure to service the world's largest population and compete for new manufacturing operations as multi-national companies seek to diversify their supply chains. However, MSCI India's forward P/E has contracted almost 20% since September 2024 as foreign institutional investors have rotated to countries like China with less expensive valuations but also lower expected earnings growth.

In the US, S&P 500 companies demonstrated healthy fundamentals in February as the reporting of 4Q24 earnings concluded with EPS increasing 12%, exceeding the consensus expectation of an 8% gain. Yet investor sentiment appeared to wane during the month, reflecting concern about the impact of new tariffs on economic growth. Uncertainty on the size and timing of certain tariffs complicated the analysis as various levies were announced during the month only to be modified or delayed shortly thereafter.

The US 10-year Treasury yield entered February at 4.54% and peaked mid-month at 4.63% before ending the period at 4.22% as investors appeared to seek safety in government bonds. Investment grade credit spreads in the US widened 6 bps in February to 88 bps, while high yield spreads increased by 19 bps to 287 bps. The US dollar index (DXY) declined 0.7% for the month on the concern of a slowdown in economic growth and the Federal Reserve reverting to a less restrictive monetary policy.
The Bloomberg Commodity Index increased 0.5% in February as gains in natural gas (+28.0%) and copper (+6.3%) were only partially offset by lower crude oil prices (WTI and Brent were both down 3.8%). We believe the spike in natural gas reflected LNG exports to Europe due to low temperatures and a lack of wind that lowered renewable energy production. Oil fell on concern that higher tariffs may threaten global growth and negatively impact demand. In addition, the Trump administration floated the possibility that sanctions on Russian oil may be lifted, which could increase supply.

Sources: Bloomberg, CME Group, Federal Reserve Bank of St. Louis, S&P Global and WSJ.com

Portfolio Performance

From a sector perspective, during the period the portfolio was helped on a relative basis by stock selection in Communication Services, Consumer Staples and Health Care. Relative performance was negatively impacted by stock selection in Financials, an overweight to Communication Services, and stock selection in Energy.

From a country perspective, the portfolio was helped on a relative basis by stock selection in the United States and an underweight to India and Taiwan. Relative performance was negatively impacted by an underweight to China and an overweight to Brazil and the United States.

Top contributor was Philip Morris International, Inc. The company delivered a solid 4Q24 financial report with a 3% beat on both revenue and EPS versus the consensus estimates, driven in part by growth in its Zyn nicotine pouches business. Management also increased its EPS guidance for 1Q25 to 7% above the prevailing sell-side forecast.

Top detractor was Alphabet Inc. The shares declined in the wake of the company's 4Q24 earnings release. While revenue and EPS were in-line with the consensus forecasts, investors appeared to be disappointed by the 30% sales growth in Alphabet's cloud business, which missed expectations by 2% and decelerated from 35% growth in 3Q24. Sentiment also waned after the company increased its guidance for cap ex spending in 2025 by 30%.

Portfolio Positioning

The Communication Services, Financials and Energy sectors are the largest overweights in the portfolio while the Information Technology, Consumer Discretionary, and Industrials sectors are the largest underweights. During the month, our exposure increased within the Financials, Communication Services and Consumer Staples sectors while our exposure decreased to the Health Care, Information Technology and Utilities sectors.

On a country basis, the United States, Brazil, and Canada are the largest overweights while Japan, United Kingdom, and China are the largest underweights. During the month, our exposure increased to the United States while our exposure decreased to Denmark, Canada and Brazil.

IMPORTANT NOTICE

This document contains information about Standard Chartered Funds VCC – Signature Select Global Equity Core (Registration Number T24VC0022D-SF001) (the "Sub-Fund"), a sub-fund of Standard Chartered Funds VCC (Registration Number T24VC0022D) (the "Fund"). The investment manager of the Fund is Standard Chartered Bank (Singapore) Limited ("SCBSL"; the "Investment Manager"). The assets and liabilities of the Sub-Fund are segregated in accordance with section 29 of the Variable Capital Companies Act 2018. The Investment Manager engages a third-party sub-investment manager, GQG Partners LLC (the "Sub-Investment Manager"), to assist it in the operation and investment management of the Sub-Fund.

This document is not intended for and should not be provided to the general public. Distribution of the Sub-Fund occurs through authorised distributors.

This document shall be construed as part of the private placement memorandum for the Sub-Fund (the "Information Memorandum"), which shall be deemed to include and incorporate any supplement to the Information Memorandum, this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Sub-Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. Investors should read the Information Memorandum before deciding to invest in the Sub-Fund. All information provided in the Information Memorandum is subject to modification, change or supplement in the sole discretion of the Investment Manager. The information in this document is qualified in its entirety by information and terms in the definitive fund documents of the Sub-Fund comprising the Information Memorandum, the constitution of the Fund and the subscription documents of the Sub-Fund. No representation or warranty, express or implied is given by the Sub-Fund, the Fund, the Investment Manager or the Sub-Investment Manager as to the accuracy or completeness of the information or opinions contained within this document and no responsibility or liability is accepted for such information or opinions. Accordingly, none of the Sub-Fund, the Fund, the Investment Manager or the Sub-Investment Manager shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on a statement or as a result of any omission in this document or in any future communications in connection with this document and any such liabilities are expressly disclaimed.

This document is for information purposes only, is not a recommendation, financial analysis or advice. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933). The Sub-Fund is not registered in the United States under the Investment Company Act of 1940 and units of the Sub-Fund are not registered in the United States under the Securities Act of 1933. Accordingly, this document is for distribution or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements, or that would require the registration of the Investment Manager, Sub-Investment Manager or any of their affiliates in these countries.

By accepting receipt of this document, a person (within the meaning of relevant applicable laws) in each relevant jurisdiction represents or warrants that person is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Past performance and any forecasts made are not indicative of future or likely performance of the Sub-Fund. Please note that distribution/dividends (if applicable) are not guaranteed. This document is intended for general circulation without taking into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of an investment in the Sub-Fund, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before making a commitment to purchase units in the Sub-Fund. Nothing in this document shall constitute financial, investment, legal, accounting or tax advice, or a recommendation of any investment or transaction, or a representation that any investment or transaction is appropriate for you, or otherwise constitute a personal recommendation or advice.

Certain information contained in this document constitutes "forward-looking statements,", which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Investment Manager's control and are based on certain assumptions and expectations of future events regarding the Sub-Fund's, the Investment Manager's and the Sub-Investment Manager's present and future business strategies and the environment in which they will operate, and must be read together with those assumptions. The Investment Manager and the Sub-Investment Manager do not guarantee that these assumptions and expectations are accurate or will be realised. Due to various risks and uncertainties, actual events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. None of the Sub-Fund, the Investment Manager or the Sub-Investment Manager, assumes any responsibility to amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events, or otherwise.

Where applicable and contemplated in the Information Memorandum, the Sub-Fund may invest in financial derivatives as part of its strategy, and a material portion of the returns may be generated from financial derivative strategies. In such scenarios, the Sub-Fund will be subject to risks associated with such investments as further detailed in the Information Memorandum.

Additional risk factors are described in the Information Memorandum. Investments in the Sub-Fund are subject to investment risks, including the possible loss of the principal amount invested. Such activities may not be suitable for everyone.

The information contained in this document has been obtained from sources believed to be reliable but has not been independently verified, although the Investment Manager and affiliated companies believe it to be fair and not misleading. The Investment Manager does not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. The Investment Manager and the Sub-Investment Manager do not guarantee that all risks associated to the transactions mentioned herein have been identified, nor do they provide advice as to whether you should enter into any such transaction. The Investment Manager and the Sub-Investment Manager do not make any representation as to the merits, suitability, expected success, or profitability of any such transaction mentioned herein.

The information contained in this document is confidential and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the Investment Manager.

Standard Chartered Bank

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853, Reference number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within SC according to local regulatory requirements. Please contact your Private Banker/Relationship Manager in relation to any matters arising from, or in connection with, this document. Recipients in any jurisdiction should contact the local SC Entity in relation to any matters arising from, or in connection with, this document. Not all products and services are provided by each SC Entity. This document has not and will not be registered as a prospectus in any jurisdiction and it is not authorised by any regulatory authority under any regulations.

IMPORTANT NOTICE

Conflicts arising from engagement of other SC Entities and divisions

The Investment Manager, administrator, and custodian are divisions of the same SC Entity, Standard Chartered Bank (Singapore) Limited. The operations which are or may be undertaken by the Investment Manager, the administrator, the custodian and the directors and their respective holding companies, subsidiaries and affiliates may cause conflicts of interest to arise. The Investment Manager is also a commercial bank that engages in a broad range of financial transactions, including lending and dealing in securities markets. Various potential and actual conflicts of interest may arise from undertaking such transactions, or from the overall investment activitAies of the Investment Manager.

The Sub-Fund will be distributed solely by SC Entities in multiple markets. In particular, the Investment Manager will be the sole distributor of the Sub-Fund in Singapore and may encounter potential conflicts of interest between its roles as Investment Manager and distributor of the Sub-Fund.

Risks involved in investing in Sub-Fund

You should not invest in the Sub-Fund unless you are satisfied that such an investment is suitable for you and you have fully understood the features and risk involved of investing in the Sub-Fund. The Sub-Fund may invest extensively in financial derivatives instruments and may have leveraged exposure, which may lead to higher risk of capital loss. Please ensure that you are comfortable with the risks involved before making an investment.

Information purposes

This document is for information purposes only and its content is not from independent research. It is meant only for use as a reference tool. It has not been prepared for any particular person or category of persons.

The Sub-Fund constitutes only a portion of the funds that are available for distribution from the Standard Chartered Group (collectively "SC" and individually "SC Entity") and references to the Sub-Fund in this document do not constitute recommendations over any other fund available from the same. Please note that the information and data in connection with the Sub-Fund: (a) are the property of SC; (b) are not intended to provide financial, legal, accounting or tax advice to any person and should not be relied upon in that regard; (c) may not be copied or distributed without the prior consent of SC; (d) are based on sources believed by SC to be reliable but it is not expressly or impliedly represented, warranted or guaranteed by SC as to its accuracy or completeness.

Information and data contained in this document may no longer be current, and therefore true or complete, when read by an investor.

Your independent investment decision

Any investment decision by you should not be made based solely on the information contained in this document and you accept that SC has no responsibility or obligation in connection with your decision to invest in the Sub-Fund.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group's trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to our Standard Chartered website under Regulatory disclosures for more detailed disclosures, including past opinions/recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of the company/issuer referred to in this document.

No deposit protection

Investments in the Sub-Fund are not bank deposits and are not protected under any deposit protection scheme by any authority.

Capacity

If you decide to invest through an SC Entity in the Sub-Fund, such SC Entity will, as distributor, be acting as agent for you, only for the purpose of effecting transactions in relation to the Sub-Fund as directed by you.

***Important Notice**: Please note that not all documents containing information relating to the Sub-Fund are distributed to all investors. As such, the documents forming part of the Information Memorandum provided to you may differ from other investors. Please contact the Investment Manager if you require any additional information relating to the Sub-Fund.*

Singapore

This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act 1970. In Singapore, Standard Chartered Private Bank is the Private Banking division of SCBSL.

The offer or invitation of units in the Sub-Fund, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore, as amended or modified (the "SFA") or recognised under Section 287 of the SFA. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the units in the Sub-Fund are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Sub-Fund may not be circulated or distributed, nor may units in the Sub-Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA; (ii) to an accredited investor (as defined in the SFA) under Section 305 of the SFA, and in accordance with the conditions specified in Section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (iii)to an institutional investor or accredited investor, otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

IMPORTANT NOTICE

Where Participating Shares (as defined in the Information Memorandum) are subscribed for or purchased under Section 305 of the SFA by a relevant person (as defined in Section 305(5) of the SFA), , the same shall not be transferred within six months after that relevant person has acquired the Participating Shares pursuant to an offer made under Section 305 of the SFA otherwise than in accordance with the applicable restrictions on transfer under applicable Singapore law, including the SFA and the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

The MAS assumes no responsibility for the contents of this document. **This document has not been reviewed by the MAS.**

This document does not constitute an offer, recommendation or solicitation of an offer to enter into a transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Investments in any of the Sub-Funds are not obligations of, deposits in, or guaranteed by SCBSL or its affiliates.

Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S$100,000 in aggregate per depositor per Scheme member by law. For clarity, these investment products are not deposits and do not qualify as an insured deposit under the Singapore Deposit Insurance and Policy Owners' Protection Schemes Act 2011. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

Hong Kong

This document is being provided by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong, and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission ("SFC") to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) ("SFO")(CE No. AJI614).

This document is provided on the express understanding that, whilst the information in it is believed to be reliable, it has not been independently verified by SCBHK. The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been and will not be registered as a prospectus in Hong Kong or authorised by the SFC under the SFO. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to "professional investors" as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a "professional investor" as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of SCBHK.

Investment involves risks. The prices of funds fluctuate, sometimes dramatically and the worst case may result in loss of your entire investment amount. It is as likely that losses will be incurred rather than profit made as a result of buying and selling the funds. Past performance of any funds is no guide to its future performance.

Investors should carefully read the relevant offering documents, the investment policies and the risk factors and latest financial results information. It is desirable that the Investor seeks independent financial advice with respect to any investment decision.

Investors should ensure they fully understand the risks associated with the funds and should also consider their own investment objective, investment experience, financial situation and risk tolerance level before making any investment decision.

Jersey

In Jersey, Standard Chartered Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT.

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa.

Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law.

Dubai International Financial Centre ("DIFC")

Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Standard Chartered Bank Global Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section.