



standard  
chartered

# The purpose of wealth

Focusing on Today, Tomorrow, Forever

SC Wealth Select



It requires a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it.

– Nathan Mayer Rothschild, Early 1800s



Growing, managing and protecting wealth requires close attention and planning. In our experience, having clearly defined goals that identify and articulate what you want and how you envision your life and that of generations to come, helps to anchor your investment decisions.

**TODAY**



**TOMORROW**



**FOREVER**

Our SC Wealth Select framework focuses on helping you prosper and achieve your life goals. On the following pages, we explain how you can implement our **‘Today, Tomorrow and Forever’** approach to manage your wealth and achieve your financial objectives.

- **Today** to help maintain your existing lifestyle
- **Tomorrow** to help improve your lifestyle while achieving your life goals
- **Forever** to help secure future generations and loved ones

With your vision for ‘Today, Tomorrow, Forever’ and our 160+ years of experience, we can help you plan and bring your vision to life.

# Introducing our Today, Tomorrow and Forever approach

Our approach to wealth management is built on your vision of **'Today, Tomorrow and Forever'** for yourself, your family and beyond.

As you go through life and your family grows, your needs, life goals and preferences are bound to change. However, at every stage, clearly defined goals help anchor your investment decisions. Our 'Today, Tomorrow, Forever' approach helps you to ask the right questions at the right time, and is intended to guide you through how you can better manage and allocate all your assets and liabilities to meet your family's changing objectives over time.

Think of 'Today, Tomorrow, Forever' as three distinct 'allocations of money' addressing your current, future and forever needs and requirements over time. The relative size of each allocation may change with your changing objectives.

## TODAY

**is about the now**

It is about your wealth to maintain your existing lifestyle. The key is to ensure your assets and resources are appropriately allocated to provide a stable cash flow over the next five years.

## TOMORROW

**is about your future and ensuring your wealth meets your longer term needs and aspirations**

It's important to ensure your wealth continuously helps secure and improve your lifestyle while achieving your life goals. It's imperative to match financial needs against your assets while mitigating "Longevity Risk", the risk of outliving your assets, to secure your future.

## FOREVER

**is your legacy for generations to come**

To help improve the lives of family members, and others. Without planning, the wealth you have built can diminish in your lifetime and may even be depleted for the generations that follow. Not only can planning help preserve and protect wealth during your lifetime, but it can also help ensure your wishes are fulfilled beyond your years.



As you set out on your wealth journey, it is likely that you would not need to hold many financial assets in your Today allocation as current income would cover most of your expenses. With time, the Tomorrow allocation would simultaneously be in the process of being filled through savings being invested and growing in value, while your Forever allocation would likely be empty for most of that period. As a result, nearly all assets would be invested in the Tomorrow allocation. Closer to retirement, the Tomorrow allocation should aim to be funded completely, and some assets may move to the Forever allocation. Eventually during retirement, you will slowly spend down

the assets earmarked for Tomorrow. All this while the wealth growing in the Forever allocation is unencumbered to allow for appreciation in value. The chart on Page 5 shows the changing size of three allocations over time for a hypothetical investor.

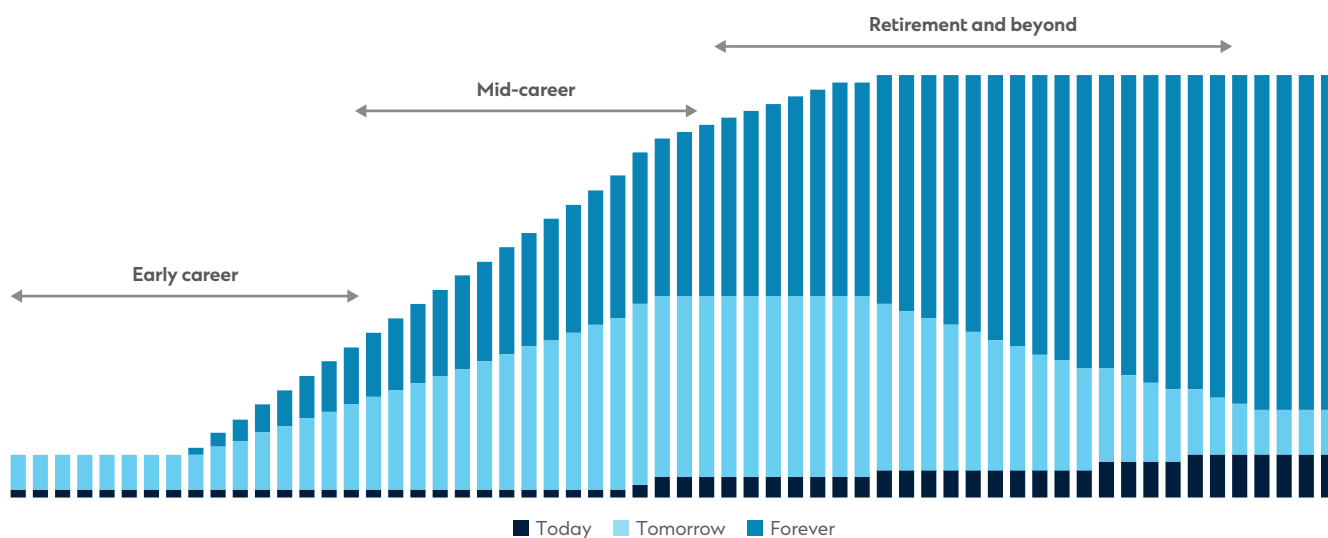
While the purpose of these three allocations of money may differ, the investment and wealth decisions are governed by understanding how to allocate your assets and liabilities to meet a clearly defined set of goals and objectives for you and your family.



# Planning your wealth using ‘Today, Tomorrow, Forever’

Planning for **Today** requires investments and wealth decisions ensuring liquidity and income flows take the center stage. On the other hand, securing **Tomorrow** entails a well-diversified investment and protection portfolio with a focus on expected returns, while ensuring inflation is accounted for and risks are mitigated. Building for **Forever** involves greater focus on expected returns when building investment portfolios given the time horizon associated with the portfolio can be measured in decades, and might also include business interests, second homes, collectibles, or charitable funds.

Stylistic view of changing emphasis on investments related to Today, Tomorrow, Forever



Source: Standard Chartered.

Our Today, Tomorrow, Forever framework is designed to help you ask the right questions at the right time, and is intended to guide you through how to grow, manage and allocate all your assets and liabilities to meet you and your family's changing objectives over time. The relative composition of the three 'allocations of money' will depend on your unique life circumstances and family events, your ability to save and invest, and the performance of your investments.

The primary reason we recommend using the Today, Tomorrow, Forever approach is to effectively address the financial decisions that are embedded in many investors' goals and objectives (e.g., lifetime spending). Other approaches fail to adequately distinguish the assets that are intended to be used in the near term and the assets that are intended to be used over the decades. As a result, the investment and allocation decisions get convoluted with the family's objectives and capacity for risk, producing suboptimal portfolios across different time frames.

The Today, Tomorrow, Forever framework exists across the **wealth accumulation** phase (when you add and build wealth); the **wealth preservation** phase (as you're nearing retirement and you want stability and predictability in your portfolio) and the **wealth distribution** phase (in retirement and beyond, when you use your accumulated wealth for regular income or are looking to distribute to your next generation or philanthropy). Whether you are accumulating, preserving, or distributing wealth, allocating assets to optimise performance are at the centre of this framework.

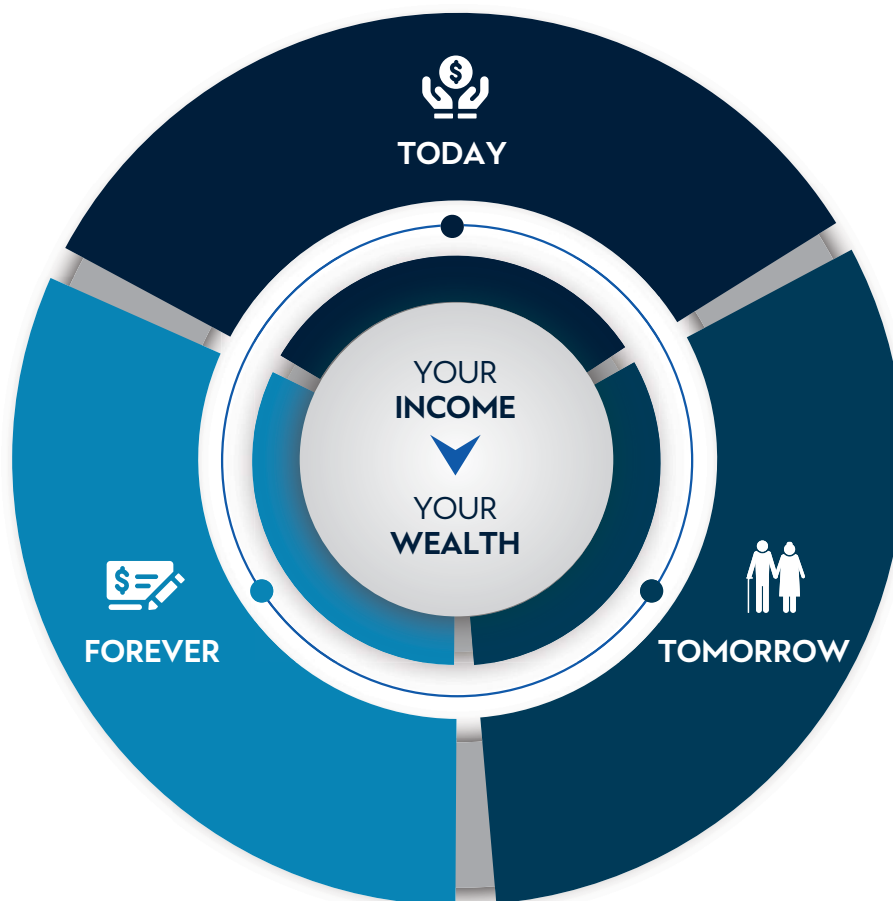
By segmenting assets into three distinct allocations which are then allocated appropriately according to their purpose, you and your family's investment strategy can be built in an organic and efficient manner.

The Today, Tomorrow, Forever framework exists across all three phases of wealth



Source: Standard Chartered.

# Today, Tomorrow, Forever planning horizons, needs and solutions



**Is about the now**



Ensures stable cash flow for the near term by matching current assets and resources with expenditure.



**Is about your future**



Having a clear view of all future spending and how you plan to use all current assets and resources for the remainder of your lifetime.



**Is your legacy for generations**



Focuses on what you want to leave for others. The investment portfolios are usually invested for the longer term and might also include business interests.

# Today

The Today allocation consists of assets to meet expenses or near-term spending objectives.

While your cash needs remain significant, your income through employment or your business interests, is expected to take care of your immediate expenses allowing you the freedom to think actively about protection and investing. You can then consider allocating a portion of money towards your long-term future.

Savings, supplemented by income growth over time, can be channelled into ensuring your objectives for Tomorrow are met by the growth of the investment portfolio, while taking care of an emergency fund and protection needs.



## Primary financial needs

- Meeting near term spending needs
- Savings for emergencies
- Protection

## Investment solutions

- Cash & cash equivalents
- Fixed income instruments
- Mutual Funds paying distributions
- High dividend equities and REITS
- Life/medical/disability/property/car insurance

It's important to be aware that regardless of how disciplined you are, investors often make financial decisions that are coloured by behavioural biases, forcing them to act on emotions rather than conventional knowledge. As a result, behavioural biases may inhibit ones' financial progress as they distort perceptions of the likelihood of different economic and investment outcomes.

The key to financial success is to keep to the guardrails provided by our Wealth Principles. It is also important for you to have an explicit understanding of the swings in markets and resulting changes in the value of your portfolio expected from time-to-time. Ideally, a plan of what to do in these periods should be outlined and documented to provide an unbiased reference at such time when other investors may be making poor investment decisions based primarily on emotions. This plan helps avoid costly mistakes by providing peace of mind that assets earmarked for near-term spending needs are insulated from market risk.



# Tomorrow

The Tomorrow allocation focuses on allocation of assets to meet your longer term needs and objectives that you would like to achieve throughout your life.

The key for your Tomorrow allocation, is to have a robust investment plan in place, considering inflation and managing downside risk. Any inconsistencies between the two need to be reconciled early to prepare you for the wealth journey ahead. It is also about ensuring you have sufficient assets to see you through and avoid the risks of outliving your assets (Longevity Risk).

Given the Tomorrow allocation is there to achieve long term growth, a moderately aggressive allocation which invests in assets with a growth bias would enable this while meeting spending needs over a lifetime.



## Primary financial needs

- Wealth accumulation
- Hedging against inflation
- Saving for an investment property
- Retirement planning
- Planning for children's education

## Investment solutions

- Growth portfolio – mutual funds, equities, bonds, private assets, hedge funds
- Insurance
- Endowment plan
- Real Estate / Property

One aspect of securing Tomorrow requires protecting your hard-earned money. While making money involves taking measured risks, keeping money, on the other hand, requires an effective risk management approach, through increasing acknowledgement of tail risks – events that are unlikely to occur but could have a devastating impact on your financial future. This requires investing significantly in traditional assets along with considering potential protection strategies to safeguard against extreme events which could undermine your long-term financial future.

# Forever

The Forever allocation is clearly defined by what your individual legacy goals are and is informed by the family’s surplus.

Once the Today and Tomorrow allocations are fully funded, excess assets can fund the Forever allocation.

This viewpoint is important because it alters an investor’s mindset when it comes to thinking about risk in maintaining and growing the Forever allocation. Instead of day-to-day volatility, which has very little relevance in a portfolio that is intended to grow for decades, you can focus on patient strategies that offer long-term superior performance.



<b>Primary financial needs</b>	<ul style="list-style-type: none"><li>• Wealth Transfer</li><li>• Life cover (to manage estate tax)</li><li>• Unlocking the value of property assets</li><li>• Orderly transition of Business interests</li></ul>
<b>Investment solutions</b>	<ul style="list-style-type: none"><li>• Private Equity</li><li>• Trusts</li><li>• Estate planning structures</li><li>• Growth portfolio – mutual funds, equities</li></ul>

The investment portfolio should consist primarily of growth instruments since the time horizon can be measured over decades. There comes a time when you might want to slow down, transfer your responsibilities, and focus on other priorities. Discipline and planning will help transition wealth to your chosen beneficiaries or help ensure your wealth is utilised in funding philanthropic intentions.



# Scenarios

Let's delve deeper by looking at some scenarios which may conceptually help understand the framework better.

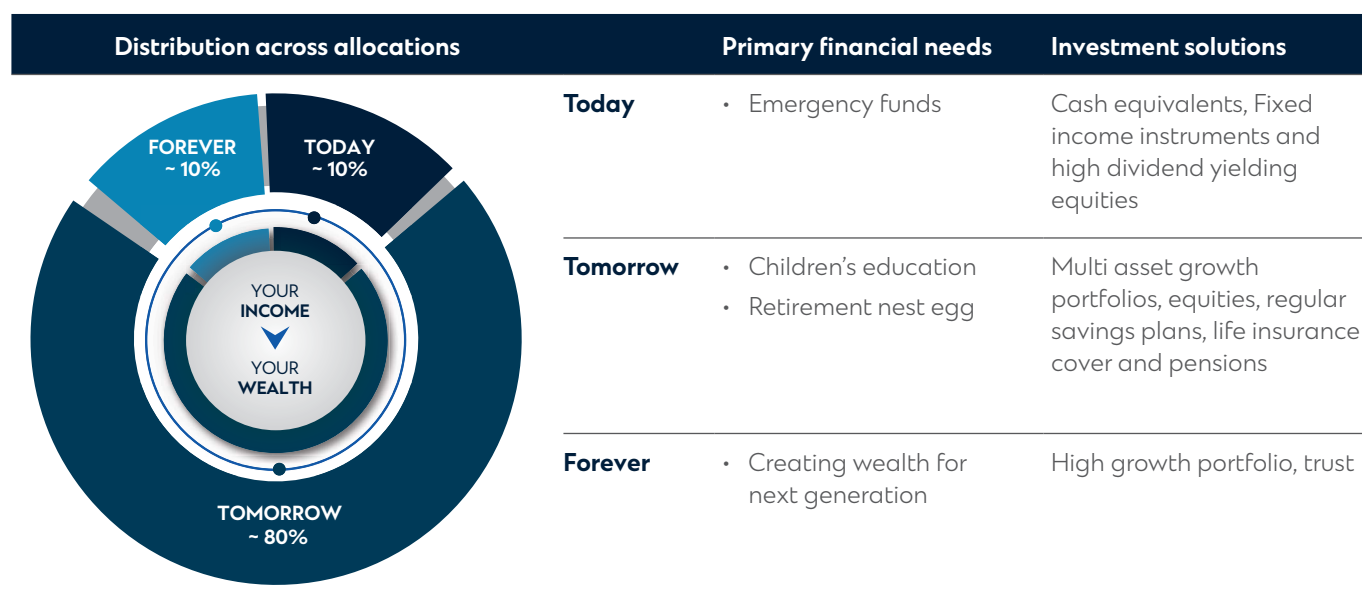
## Scenario A



Consider an investor who is employed at a multi national software company in a senior management role. He is the sole bread winner at home with his wife currently taking a sabbatical from work to take care of their two young children.

So far, their investments have been ad hoc and scattered resulting in a few life insurance covers without a clear set of investment goals. Given the young age of their children, they'd like to work towards securing their children's future education while building a nest egg for their comfortable retirement.

Given their current expenditures are met by the income from the husband's job, the size of the Today allocation is likely to be small (~10%). Most of the surplus (~80%) is allocated towards their Tomorrow allocation, leaving the rest of the money towards the Forever allocation.



On the other hand, a family with a different background and requirements may have a very different allocation towards Today, Tomorrow and Forever.

## Scenario B



Consider an investor in her 60s running a successful business which she co-founded with her husband. She has two grown-up children. Her husband and daughter help run the business while their son is independent and self-sufficient. She draws a small salary from the business, instead preferring to reinvest most of the profits back into the business. They also own investment properties for their retirement.

She relies on income generated by current investments to supplement their day to day living expenses. Eventually the family would like to transfer their wealth to their children as well as to support philanthropic interests.

Given her need to supplement her income from her salary, the size of the Today allocation is likely to be substantial (~40%). Part of the surplus (~30%) is allocated towards her Tomorrow allocation, leaving the rest in the Forever allocation (~30%).

Distribution across allocations	Primary financial needs	Investment solutions
	<b>Today</b> <ul style="list-style-type: none"> <li>Salary to supplement her day to day living expenses</li> </ul>	Cash equivalents, Fixed income instruments and high dividend yielding equities, dividend paying mutual funds, Structured products, some, or all of it with borrowing facilities
	<b>Tomorrow</b> <ul style="list-style-type: none"> <li>Growing her wealth for retirement</li> </ul>	Multi-asset growth portfolio, life insurance cover, property insurance cover
	<b>Forever</b> <ul style="list-style-type: none"> <li>Creating wealth for next generation</li> <li>Transfer of business interests</li> </ul>	High growth portfolio, trusts, wills to transfer business interests



# Additional considerations

If you are a business owner, there are additional points to consider while planning for Today, Tomorrow and Forever. They are discussed below.



## Excessive concentration

Your income is directly dependent on yourself and the success of your business venture.

Many entrepreneurs take as little income as possible, and funnel as much money as they can back into the growth of their business. If you're taking as little out of your business as possible, you need to make sure you're still thinking into the future of your personal wealth needs (like retirement saving, healthcare costs, college saving).

If you are predominantly invested in your business, your portfolio is concentrated. You should consider diversifying as all your money is invested in your business which may be fully dependant on you, on the sector that you run the business in and the fate of the business.

Diversification helps manage and reduce risk and generally outperforms a concentrated portfolio over time. By diversifying your portfolio's holdings, you reduce the unsystematic risk in your portfolio – that is, the risk related to any specific region, industry or product. Diversification reduces risk because stocks, bonds, and cash generally do not react identically in changing economic or market conditions.



## Managing lumpy cashflows

Businesses do not tend to have stable and regular cash flows, especially in the early part of their setup or in certain industries and sectors. Cash flows can therefore be lumpy, which may force you to account for lean periods by holding excess liquidity which may hamper your returns or could also have an impact on the way you invest in your personal portfolio. You may not be able to contribute to a savings plan regularly and therefore, revisiting your financial goals is critical.



## Future of your business

It is critical to plan for what happens to your business after you leave, both from an ownership perspective as well as the running of the company.

Retirement is often complicated. Many entrepreneurs' passion is running their business. Retirement may look like decreasing the amount of time spent on the business rather than stopping altogether. Others may look to transfer ownership of their business to their family, employees, or another entrepreneur altogether as a means for accessing the wealth that has accumulated in their company.

These choices mean having a detailed plan of action to work from, for eg. creating a Trust structure, or a Will or to transfer or sell the company. You are going to need a good accountant, attorney, and financial advisor to weigh the pros and cons of various options.



## Key person risk

Many privately owned companies often depend on one person – the founder. So one concern you should have is “what happens to my company and my loved ones if something happens to me?”.

Ensuring that your business can continue to operate if you are unexpectedly unable to contribute, is an important risk-mitigant to have in place. Clear protection planning can help to mitigate the impacts that key person risk can have on your business and your loved ones, and forms an important component of your overall wealth strategy.



# Conclusion

Our 'Today, Tomorrow, Forever' framework centres around **you and your family**.

We help you anchor your investment decisions on your clearly defined goals and work with you to ensure you have a well-diversified, long-term foundation portfolio and sufficient protection to address your and your family's objectives.

We understand the importance of preserving what you have already built. That's why we help you understand our wealth principles to help you along in your investment journey and mitigate behavioural biases.

Finally, we are here to conduct regular reviews of your progress and take actions to help ensure your investments remain aligned with your short term and long-term financial goals, while acknowledging and addressing your evolving protection requirements.

Sound planning can not only grow and protect wealth during your lifetime, but also help ensure your wishes are fulfilled beyond your years. We are here to help you at every step of the journey.

# Appendix:

## Sample Investor Profiles

	Investor A Just got a job, never invested	Investor B Senior management profile; family of 4
Who am I?	I have just got my first solid job and I am new to investing.	My husband and I have 2 young children. Both of us are employed and doing well. I have a mortgage that I need to fund and some scattered investments and a few life insurance covers.
What do I want?	I want to be able to take care of my expenses and start saving for my future.	I want to secure the future of my children's education and I also want to build a nest egg for our retirement.
My financial needs	Resources to create an Emergency Fund covering my risk to income	Children's education fund; Funding of ongoing Mortgage; Retirement nest egg; Life and critical cover
<b>TODAY</b> allocation?	<p><b>20%</b> into creating emergency funds and life &amp; medical protection cover</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Cash equivalents, Fixed Income instruments, High dividend yielding equities, Life and medical insurance</p>	<p><b>10%</b> in emergency fund and life &amp; medical protection cover</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Cash equivalents, Fixed Income instruments, High dividend yielding equities; Life and medical insurance</p>
<b>TOMORROW</b> allocation?	<p><b>80%</b> of savings into long term</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Multi asset growth portfolios, Growth stocks, Life insurance cover</p>	<p><b>70%</b> of savings allocated to fund children's education and into creating a retirement fund</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Multi asset growth portfolios; Growth stocks, Regular savings plans; Life insurance cover; Borrowing facilities</p>
<b>FOREVER</b> allocation?	<p>No</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Nil</p>	<p><b>20%</b> into creating a nest egg for our children</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Growth stocks, Private equity</p>

	Investor C Entrepreneur, risk taker	Investor D Recently retired; family of two
Who am I?	I run a commodities trading business. My business spans across multiple countries. I am 50 now and will want to hand over my business to my children when I am 65.	I have just retired, and my wife and I live by ourselves as our children are on their own. I get rental income from real estate ownership.
What do I want?	I am interested in high growth opportunities to invest into including other businesses.	I want to be able to maintain my lifestyle and travel the world, and plan to transfer my wealth to my wife and children after I'm gone.
My financial needs	High capital growth; Wealth transfer to next generation	Supplement my current income; Ability to drawdown on my investments when needed, and transfer my wealth to my wife and children
<b>TODAY allocation?</b>	<p><b>10%</b> in emergency fund and life &amp; medical protection cover</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Fixed Income instruments; Significant borrowing facilities; Life and medical insurance</p>	<p><b>40%</b> into creating supplement retirement income, health and life cover</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Cash equivalents, Fixed Income instruments, High dividend yielding equities; annuities; Health and Critical cover; and Life cover</p>
<b>TOMORROW allocation?</b>	<p><b>60%</b> of resources allocated into generating high growth of capital deployed using borrowing facilities</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> High growth investment portfolio; Real assets, Private Equity, Property, Other businesses</p>	<p><b>20%</b> of assets that have a growth bias, plus protection for property</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Property insurance; High quality investment instruments with potential for growth</p>
<b>FOREVER allocation?</b>	<p><b>30%</b> into covering dependents and starting to build a Trust</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Children's Trusts, Wills; Philanthropic causes</p>	<p><b>40%</b> into children's trusts; grandchildren's trusts, Wills</p> <p><b>INVESTMENT VEHICLES / PROTECTION</b> Trusts; Quality large cap global equities</p>



	Investor E Businesswoman wants to retire	Investor F Savvy Cryptocurrency Trader
Who am I?	I run a business providing education facilities. My husband and daughter currently help me with it. My son is a trader and is on his own. I have significant surplus uninvested money.	I have made my wealth in cryptocurrency and Bitcoin.
What do I want?	I want to ensure my running expenses of the company are taken care of by income generated from investments, and the remaining to be invested and grow and eventually be transferred to my children and other causes.	I am interested in high growth and opportunities to invest into including other businesses; My children are young, and I want to provide them with good education; I want to be able to find opportunities in investing and diversify from my crypto holdings.
My financial needs	Supplementary current income to the extent of my monthly running expenses. Transfer of wealth to wife and children and causes	High capital growth; Diversification; Interesting areas for investing, Children's education
<b>TODAY</b> allocation?	<b>30%</b> in investment assets to produce income; borrowing facilities  <b>INVESTMENT VEHICLES / PROTECTION</b> Cash equivalents, Fixed Income instruments, High dividend yielding equities; Dividend paying Mutual funds; Structured products that generate income	<b>10%</b> in emergency fund and life & medical protection cover  <b>INVESTMENT VEHICLES / PROTECTION</b> Cash equivalents, Fixed Income instruments; Significant borrowing facilities; Life and medical insurance
<b>TOMORROW</b> allocation?	<b>40%</b> of resources allocated to property and life cover and into creating a retirement fund  <b>INVESTMENT VEHICLES / PROTECTION</b> Life insurance cover; Property insurance; Business interests, Real estate investments	<b>80%</b> resources allocated into generating high growth of capital deployed using borrowing facilities  <b>INVESTMENT VEHICLES / PROTECTION</b> High growth diversified investment portfolio; Real assets, Private Equity; Education plans through Regular Savings Plans
<b>FOREVER</b> allocation?	<b>30%</b> into covering dependents and starting to build a Trust  <b>INVESTMENT VEHICLES / PROTECTION</b> Growth portfolio, Business interests, Children's Trusts, Wills; Philanthropic causes	<b>10%</b> into covering dependents and starting to build a Trust  <b>INVESTMENT VEHICLES / PROTECTION</b> Trusts, Life insurance, Growth assets

## Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at our Standard Chartered website under Regulatory disclosures. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SCB at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. 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. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an “SC Group Entity”) according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank and may not be able to offer products and services or offer advice to clients. ESG data has been provided by Morningstar and Sustainalytics. Refer to the Morningstar website under Sustainable Investing and the Sustainalytics website under ESG Risk Ratings for more information. The information is as at the date of publication based on data provided and may be subject to change.

Copyright © 2022, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content.

## 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 this company/issuer. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

### Country/Market Specific Disclosures

**Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46:04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18 and Standard Chartered Securities (B) Sdn Bhd, which is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number AMBD/R/CMU/S3-CL and authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by China Banking and Insurance Regulatory Commission (CBIRC), State Administration of Foreign Exchange (SAFE), and People's Bank of China (PBOC). **Hong Kong:** In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed 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. AJ1614). 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. 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 Standard Chartered Bank (Hong Kong) Limited, a subsidiary of Standard Chartered PLC. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to [feedback.ghana@sc.com](mailto:feedback.ghana@sc.com). Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to the Bank via e-mail, as the Bank makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. The Bank shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered Bank in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered Bank does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered Bank are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed, registered and supervised by Otoritas Jasa Keuangan (Financial Service Authority). **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. **Kenya:** This document is being distributed in Kenya by, and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited (Standard Chartered Bank/the Bank) that is licensed by the Capital Markets Authority as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad. Recipients in Malaysia should contact Standard Chartered Bank Malaysia Berhad in relation to any matters arising from, or in connection with, this document. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited ("the Bank"), a bank duly licensed and regulated by the Central Bank of Nigeria. The Bank accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to [clientcare.ng@sc.com](mailto:clientcare.ng@sc.com) requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 01-2772514 for any questions or service queries. The Bank shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to the Bank via e-mail, as the Bank makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products. **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. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, 2001 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product. **Deposit Insurance Scheme:** Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Taiwan:** Standard Chartered Bank ("SCB") or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SCB or SCB (Taiwan). The author and the above-mentioned employees of SCB or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SCB or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SCB or SCB (Taiwan). SCB and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SCB or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SCB or SCB (Taiwan). SCB, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SCB or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in



this document. **UAE:** DIFC – Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. 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 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 Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section For residents of the UAE – Standard Chartered Bank UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **Uganda:** Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser. **United Kingdom:** Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. 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 Bank (trading as Standard Chartered Private Bank) is an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.