standard chartered

Investing in a Climate-constrained world

Wealth Management Chief Investment Office

December 2022

The Green transition

The transition to “net zero” carbon emissions gathered pace in 2022, albeit with bumps along the way. Looking ahead, we believe that individual, corporate and government focus on managing climate-related shifts is likely to accelerate, with a particular emphasis on achieving “net zero” goals.

The focus on climate change and its impact on investment landscape is not new. However, what has changed in recent years is the increased focus from major economies as well as corporates as they strengthen their efforts to reduce emissions. The recent moves to encourage or even mandate companies to disclose their climate change impact and net zero transition plans have been a catalyst to spur increased investments into this space.

While the COP27 (United Nations Conference of Parties) had limited success in terms of agreeing to more stringent emission targets, we have seen progress on funding of loss and damage from climate change and modest reduction in emission targets. This follows the progress made in the US and Europe in form of the Inflation Reduction Act (IRA) and the RePowerEU plan announced earlier in 2022. A combination of consumer awareness, and corporate and government initiatives is likely to continue to result in substantial investment in new infrastructure, technology and solutions to enable a transition to “net zero”.

The Green transition is beyond energy

The potential opportunities from transition to a less carbon intensive world are not limited to just the realm of renewable or clean energy. While more investment in renewable energy is undoubtedly going to be a key focus, we also see investments linked to water security, infrastructure upgrades and green capex, electric vehicles, and even carbon trading and offsets likely to benefit from the structural tailwinds over the next 3-5 years.

The green transition may also result in seemingly counterintuitive tailwinds to parts of the mining sector as the increased transition to electric vehicles, battery storage and improvements in electricity grid push up demand for a few key metals, such as lithium, copper and cobalt. Similarly, we see semiconductor demand benefitting from the transition as chips form a crucial component to improve efficiency of various clean energy technologies.

Audrey Goh, CFA

Head, Asset Allocation and Thematic Strategy

Abhilash Narayan

Senior Investment Strategist

Setting the stage – Key policy initiatives

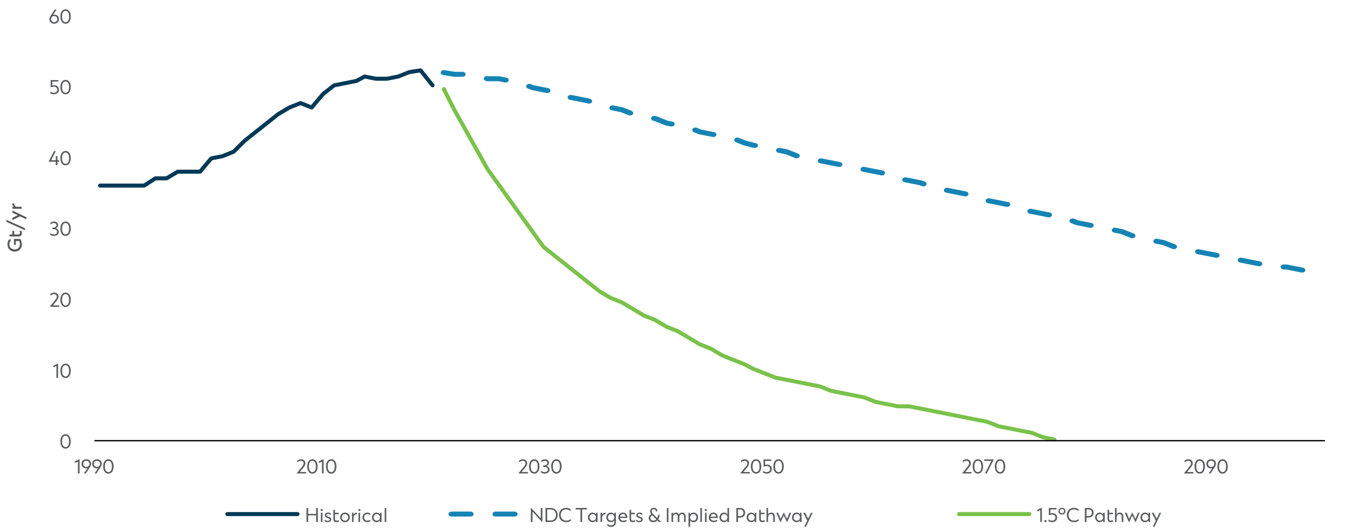
To say that 2022 was a challenging year for investors would be quite an understatement. Both equities and bonds saw broad-based declines as rising bond yields, weaker economic outlook and normalising of expensive valuations weighed on investment returns. Climate and net-zero related investments were not unscathed and delivered negative returns at the time of writing, with Green infrastructure being the notable exception.

However, from a forward-looking basis, 2022 was also a year that set some key policy foundations that are likely to support climate related investments for the next 5-10 years. Among the multiple policy actions taken, three stand out:

1 COP27

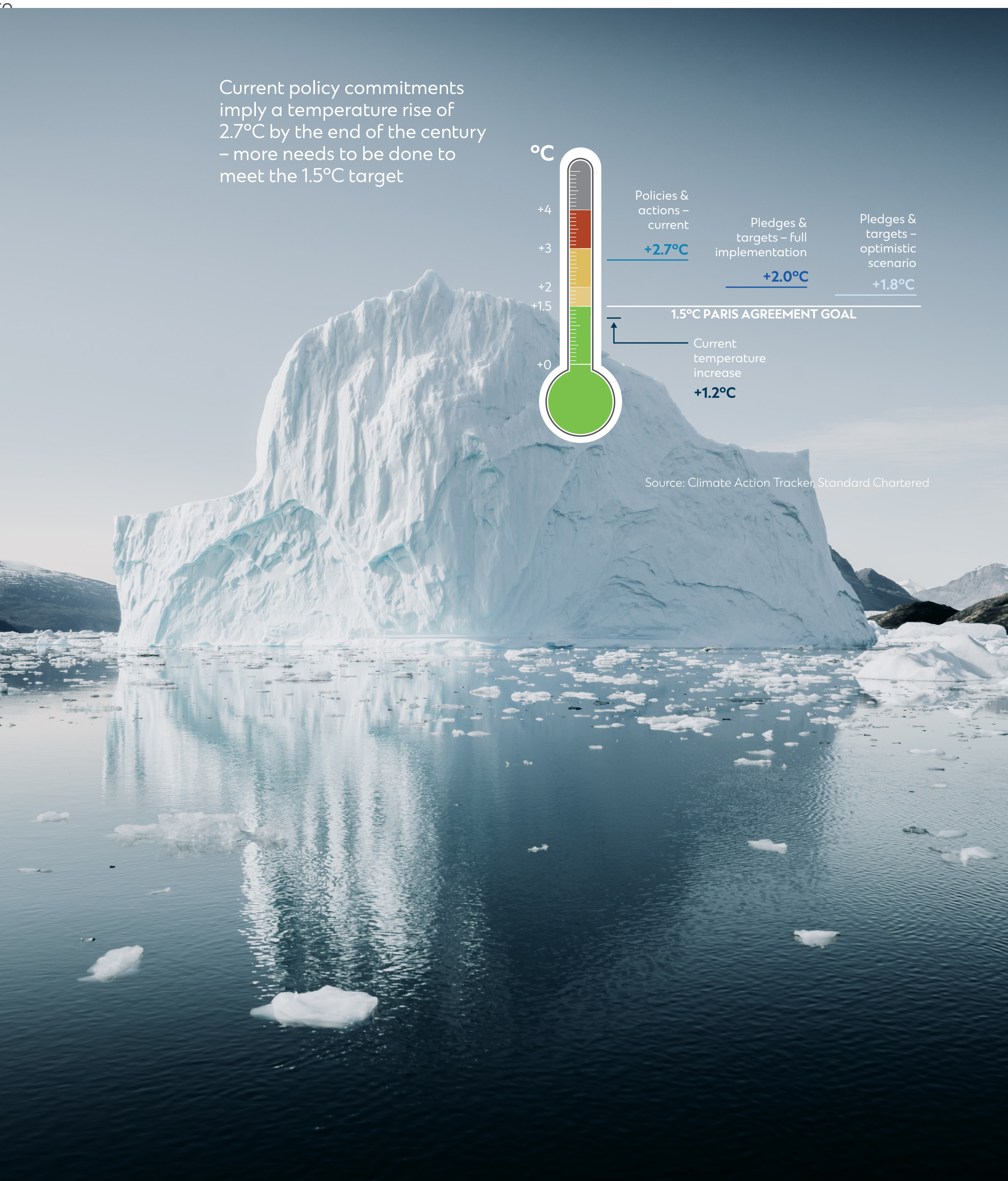
Optimism heading into the COP27 summit in Sharm el-Sheikh, Egypt, was high, especially after the resounding success of COP26 in inducing a marked urgency to tackle climate change. While the agreements reached in the conference were somewhat underwhelming, they were not surprising, given the challenging economic and geopolitical backdrop this year. COP27 was expected to see progress on implementation of the measures introduced in the previous summit, especially towards formalising the emissions target to help achieve the goal of limiting global temperature increase to 1.5°C. However, only 26 of the 194 signatories have submitted their revised nationally determined contributions (NDCs). The current commitments point towards a flat level of emissions by 2030 (vs 2019 baseline), compared to 1% increase projected in COP26. While this is a modest improvement, it falls short of the 43% reduction from baseline needed to achieve the goal of limiting temperature increase to 1.5°C.

Current climate commitments fall short of the 1.5°C pathway



Source: Climate Action Tracker, Standard Chartered

However, there was encouraging progress in the loss and damage agenda, with developed nations agreeing to deploy funds toward climate-related impacts in developing nations, which is on top of the existing USD 100bn pledge to help finance infrastructure in developing countries. There was also progress in scaling global carbon markets.

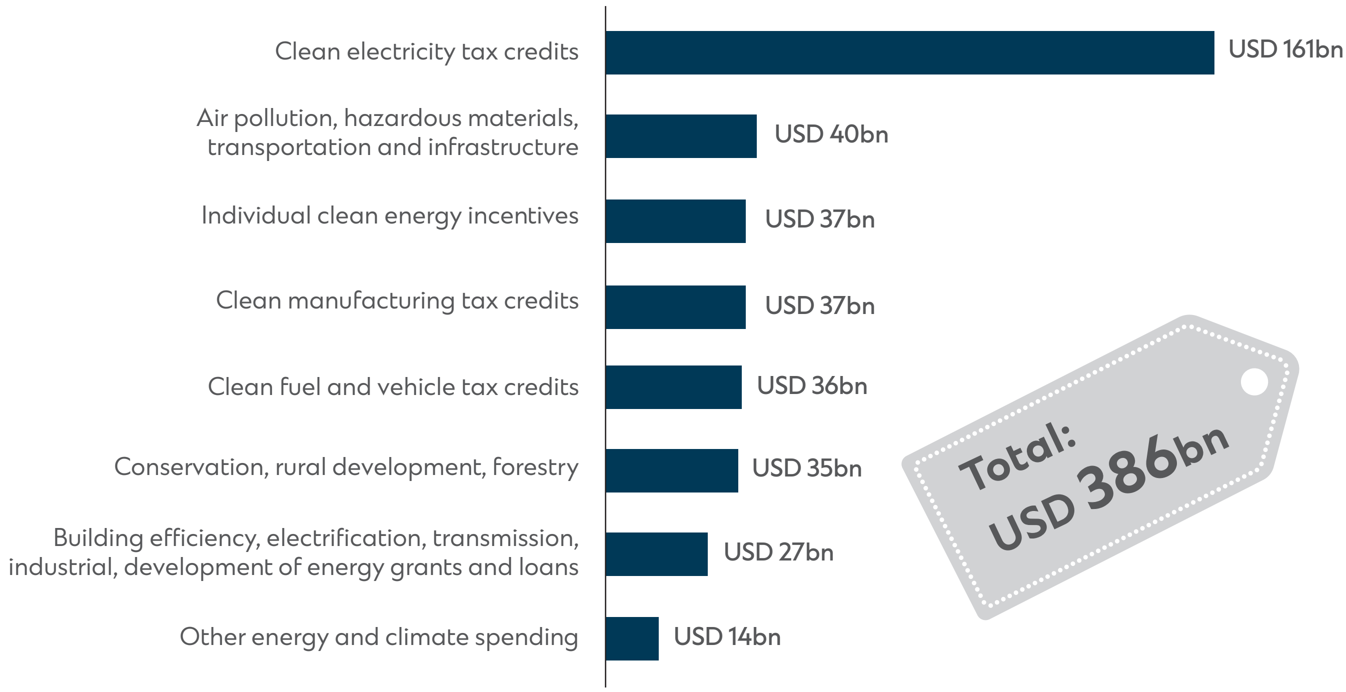


2 US Inflation Reduction Act (IRA)

In August 2022, US President Biden announced "the largest investment ever in combatting the existential crisis of climate change". The Act includes USD 386bn in energy and climate spending. The legislation puts the US on course to reduce approximately 40% of the country's emissions by 2030 and cut climate costs by up to USD 1.9tn by 2050. USD 265bn of the budget goes towards providing clean energy tax incentives. Businesses are incentivised to invest in and produce clean, renewable energy and low emission fuels, while the rebates make clean technologies affordable for consumers and encourages homeowners to modernise their homes to be more energy efficient.

We believe the IRA can accelerate transition to a more sustainable economy

Breakdown of IRA climate spending and tax credits



Source: Committee for a Responsible Federal Budget, Standard Chartered

3 RePowerEU

The Russia-Ukraine conflict brought Europe's dependency on Russian gas imports starkly into the spotlight. In order to reduce their external dependence, the European Union launched the RePowerEU plan that sets out to decouple Europe from Russian oil and gas. As per EU estimates, achieving the target energy efficiency and scaling of renewables would require an additional EUR 210bn in investments till 2027.

Opportunities from the Green transition

The recent policy announcements and investments are only the beginning of what is likely to be a decade long journey towards a less carbon intensive global economy.

Clean energy

In its 2022 World Energy Outlook, the IEA's Net Zero Emissions (NZE) 2050 scenario estimates that annual investment in clean energy would need to triple by 2030 to approximately USD 4tn. The independent High-Level Expert Group on Climate Finance (IHLEG) estimates approximately USD 2.4tn is needed in developing countries alone.

While clean or renewable energy is likely to see substantial investments over the next few decades, it is not the only direct beneficiary of increased investments.

Potential areas that 'climate change' transition is likely to target

WATER
- Distribution
- Treatment
- Storage
- Source

INFRASTRUCTURE
- Roads, rail, (air)ports and waterways
- Electric grid
- Zero carbon buildings

CARBON
- Carbon markets taxonomy
- Direct carbon capture
- CO_2 transportation and storage

RENEWABLES
- Solar
- Wind
- Hydroelectric
- Geothermal

ELECTRIC VEHICLES
- Non-combustion vehicles
- Recharging stations
- Greener airplanes
- Battery storage

GREEN CAPEX
- Power storage
- Green R&D
- Carbon capture
- Low emission fuels

Source: Standard Chartered

Water

As per the UN's Sustainable Development Goals (SDG), water availability and security is likely to be another key focus, given that a large percentage of global population lives in areas of high water stress, and are vulnerable to effects of climate change and shrinking reserves. As per an OECD report, up to USD 22.6tn worth of investments may be needed by 2050 to finance investments into better wastewater management, conservation and protection of drinking water.

Infrastructure and green investments

As per OECD estimates, USD 6.9tn annual investment is needed till 2030 to meet climate related objectives. With the current energy infrastructure, including buildings being large contributors to greenhouse gas emissions, we see the current level of spending on infrastructure as inadequate to achieve the 'net zero' commitments. We see investments in upgradation of energy grids, storage as well as green and more energy efficient buildings accelerating over the next 5-10 years.

Electric vehicles

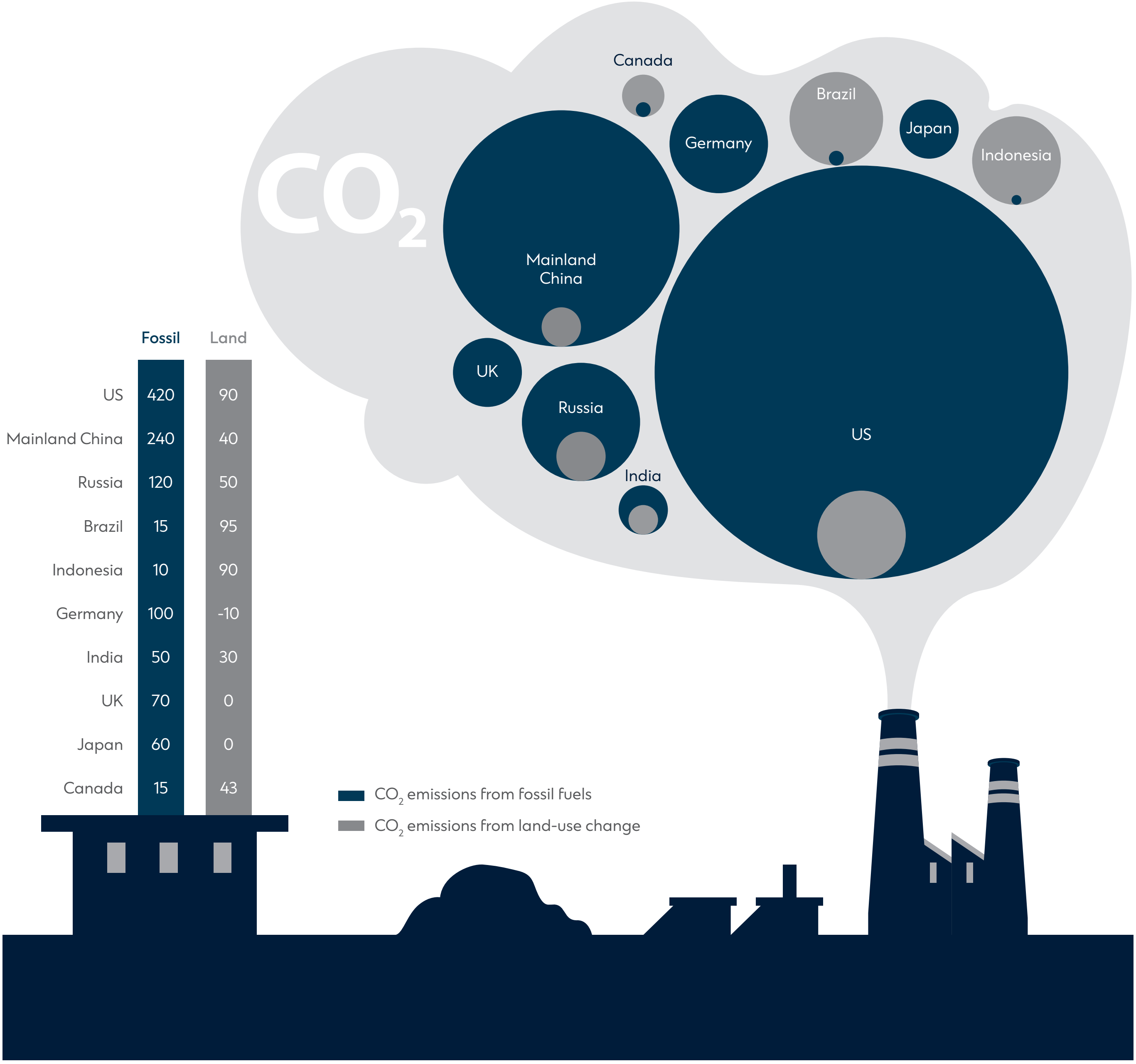
Over the past few years, we have seen significant policy support to increase the adoption of electric vehicles, whose sales have grown at nearly 50% per annum since 2015. Subsidies, tax rebates, higher fuel process and growing consumer awareness have played a key role of driving the adoption. We view two drivers as key to sustaining the strong growth in electric vehicles: (i) policy support – with tighter emission standards and upcoming ban on sale of internal combustion engines (ICEs) in over 20 countries and (ii) increased network effect as general confidence increases towards reliability of electric vehicles and supporting infrastructure, such as network of charging points and maintenance support, which we expect will increase adoption.

Carbon

Progress on the development of carbon markets was one of the key takeaways from COP27. African leaders launched African Carbon Market Initiative with the aim of generating USD 6bn in annual revenue by 2030, while there was also an agreement to create a global carbon market to facilitate efficient trading of carbon. Based on the current framework, countries can trade carbon credits on bilateral or a multilateral basis, with further discussion planned for future COPs. These developments have the potential to spark improvement in liquidity and trading volumes in carbon credit markets and help the normalisation of the depressed carbon price at present.

Countries with the largest cumulative carbon emissions 1850-2021

Billions of tonnes of CO_2 from fossil fuels and land-use change



	Fossil	Land
US	420	90
Mainland China	240	40
Russia	120	50
Brazil	15	95
Indonesia	10	90
Germany	100	-10
India	50	30
UK	70	0
Japan	60	0
Canada	15	43

Source: Euronews green, Standard Chartered

Investor preferences

Standard Chartered's Sustainability Banking Report 2022, which surveyed over 3,000 participants across 10 footprint markets, also illlustrates that there is a strong appetite amongst retail and wealthy investors to invest sustainably.

The report approximates that retail clients in the 10 markets can potentially allocate over USD 8tn towards sustainable investments, with 92% of the respondents highlighting favourable stance towards sustainable investments. Climate change, food and water scarcity and pollution and waste management stand out as the key sustainable investment preferences.

In addition to the structural factors discussed in the report, the pullback in Climate related investments and decline in P/E ratios mean that valuations for climate-related theme look attractive over a long-term horizon. Expected earnings improvement as well as strong investor interest are likely to lead to interesting investment opportunities, both in the public as well as private markets for investors over the next 3-5 years.

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.

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. AJI614). 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. 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 Charted 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 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.