

# Long Story Short

*Long Story Short is our CIO Equity newsletter highlighting key equity-market developments and trends.*

## Equity Opportunistic ideas suite

### The story

Amid a volatile year marked by shifting geopolitical events, the CIO Office has consistently emphasised the importance of diversified investments. To navigate this landscape, our equity opportunistic ideas utilise a barbell strategy that balances growth with defensive exposure. In this Long Story Short report, we dive into each of these strategies.

### Long or positive investment implications

To navigate current market dynamics, we have identified seven opportunistic ideas under our barbell strategy. For defensive exposure, we favour global ex-US buybacks, US utilities, European banks, and China non-financial high-dividend SOEs. To capture growth, we highlight global semiconductors, US aerospace & defence, and Hang Seng technology. This balanced approach aims to optimise opportunistic returns.

### Short or negative implications

Geopolitical risks remain elevated, with the VIX briefly spiking to around 30 levels in March. While risk-off sentiment is expected to stay elevated in the near-term, in our base case, we expect volatility to mean-revert over time (with the VIX averaging around 18 over the past decade). Hence, we recommend that investors take advantage of heightened volatility including through put-writing strategies.

Where are the near-term equity opportunistic ideas?

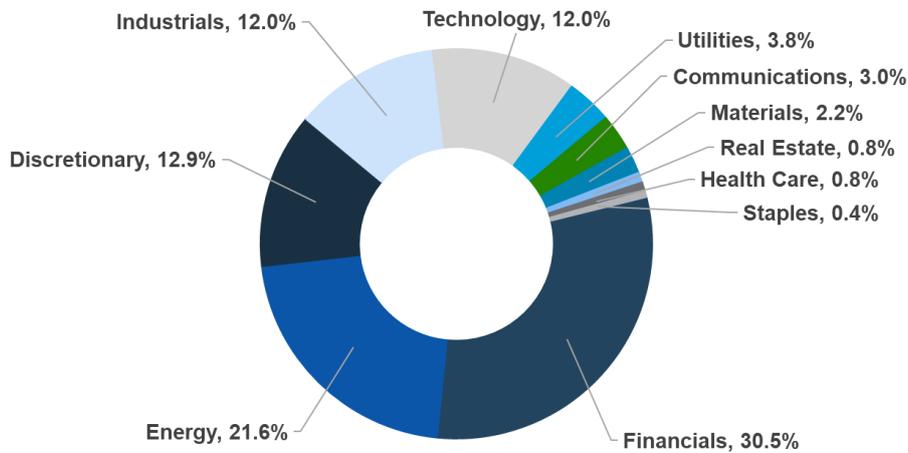
## Defensive Anchors: Stability in Volatile Times

### Global ex-US buybacks

Shares repurchase programs outside the US are gaining traction as companies prioritise capital returns amid heightened uncertainty. The idea targets companies with net reduction in shares outstanding of 5% or more in the past year. While there is limited evidence that the buyback strategies outperform the MSCI ACWI ex-US index during recessions, the sole post-GFC recession episode in January 2020 shows that the Nasdaq International BuyBack Achievers Index delivered superior returns over the past 1, 3 and 5 years—periods broadly characterised by elevated stagflation concerns. Our base case remains a soft landing, with recession risks contained despite ongoing geopolitical uncertainties. In this environment, resilient economic growth should continue to support shareholder returns. Beyond signalling management confidence, buybacks help cushion portfolios against volatility by reducing share supply. As such, they offer a stabilising portfolio allocation that provides defensive qualities while retaining participation in equity upside.

**Fig. 1 The buyback theme is skewed towards financials and energy sectors**

Composition of the Invesco International BuyBack Achievers ETF



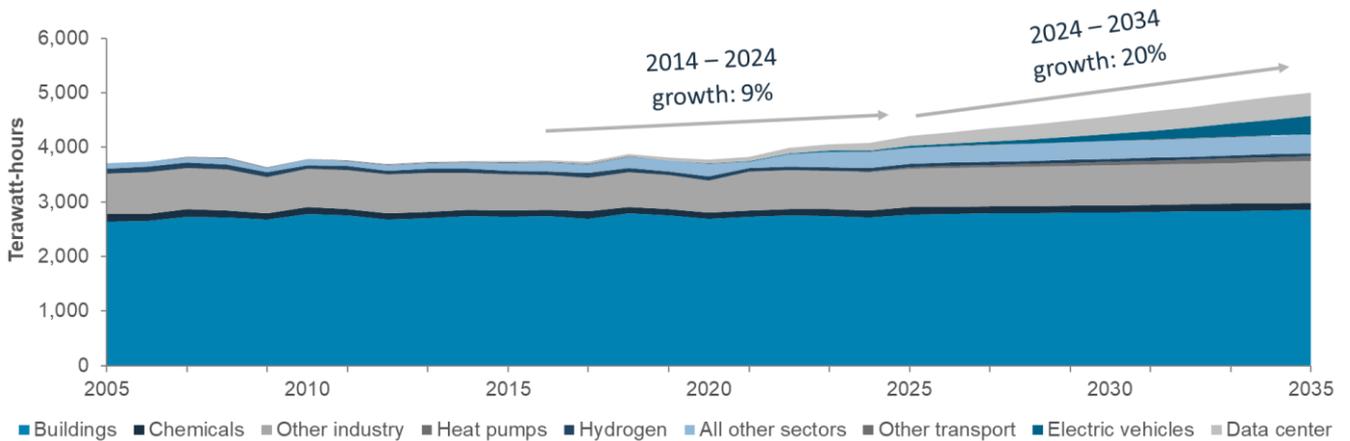
Source: FactSet, Bloomberg, Standard Chartered

### US utilities

US utilities remain a core defensive allocation, underpinned by stable cashflows and essential services across economic cycles. In a year marked by rate uncertainty and geopolitical shocks, the sector provides predictable dividends and resilience. Rising power demand – driven by data-centre expansion and everyday consumption – reduces sensitivity to market swings. As investors seek shelter from volatility, US utilities stand out as reliable income generators that anchor portfolios with stability.

**Fig. 2 Substantial growth in US electricity demand driven by the AI data centre buildout and electrification trend**

US electricity demand projections



Source: Bloomberg, NEF, Standard Chartered

Note: Data centre demand refers to total energy demand. When comparing with data in our New Energy Outlook data viewer, readers should be aware that in that tool 'Buildings' includes the power consumption from data centres and heat pumps.

### European banks

European banks are benefiting from a less dovish stance among European central banks, with money markets pricing in at least 50bps rate hike from ECB and BoE, respectively, by end-2026, supporting net interest margins and profitability. Their exposure to domestic economies also makes them less vulnerable to global shocks compared to multinational peers. European banks offer a blend of defensiveness and modest growth, making them a pragmatic stabiliser within the barbell strategy.

**Fig. 3 Earnings growth provides upside support for European banks**

Europe STOXX 600 Banks index and their 12-month forward EPS growth projections



Source: Bloomberg, Standard Chartered

**China non-financial high-dividend SOEs**

In Asia, China’s high-dividend state-owned enterprises (SOEs) in non-financial sectors are attractive for being backed by government policy support. These companies offer steady income streams while aligning with policymakers’ push for improved shareholder returns. In a market often marked by volatility, dividend-rich SOEs offer resilience and predictability. We prefer non-financial sectors given their lower exposure to the prolonged property market downturn. Their defensive characteristics makes them a cornerstone of the CIO Office’s opportunistic ideas, balancing exposure to China with a focus on income stability.

**Fig. 4 High dividend state-owned enterprises (SOEs) are less volatile than the broader market**

China high-dividend non-financial SOE basket vs MSCI China index (rebased to 100, starting from close of 31-Dec-23)



Source: Bloomberg, Standard Chartered

**Growth Engines: Capturing Structural Upside**

**Global semiconductors**

Semiconductors are our preferred sub-sector within the broader technology complex, supported by strong AI-related capex visibility and lower vulnerability to near-term AI disruption risks. While VIX readings above 30 signal heightened uncertainty, history suggests such volatility spikes are typically short-lived. Over the past decade, there were six instances where the VIX rose to similar levels were followed by an average mid-teens 12-month return for the S&P 500, with investor momentum rebounding as volatility subsides. Against this backdrop, leading semiconductor names – now meaningfully derated yet supported by robust earnings – offer attractive opportunities to add exposure. As supply chains diversify and capacity expands, semiconductor companies are well positioned to capture outsized growth. For investors, this subsector represents a high conviction opportunity to participate in structural trends that will define the next decade of technology.

**Fig. 5 Valuations have adjusted sharply since 2026, improving risk-reward for adding exposure**

12-month forward P/E ratio for MSCI ACWI IMI Semiconductors & Semiconductor Equipment Screened Select Capped Index



Source: Bloomberg, Standard Chartered

### US aerospace & defence

Geopolitical headwinds have driven a renewed upswing in US defence spending, with US president Trump proposing a record USD 1.5trn defence budget for fiscal year 2027, underpinning a robust demand pipeline for aerospace and defence companies. Beyond military contracts, commercial aerospace is also benefiting from post pandemic travel recovery and fleet modernisation. This dual exposure positions the sector as a compelling growth engine. For portfolios, aerospace and defence provide not only upside potential, but also a hedge against geopolitical risk, turning disruption into opportunity.

**Fig. 6 The sector's upside is supported by solid earnings growth**

US aerospace & defence index and its 12-month forward earnings growth



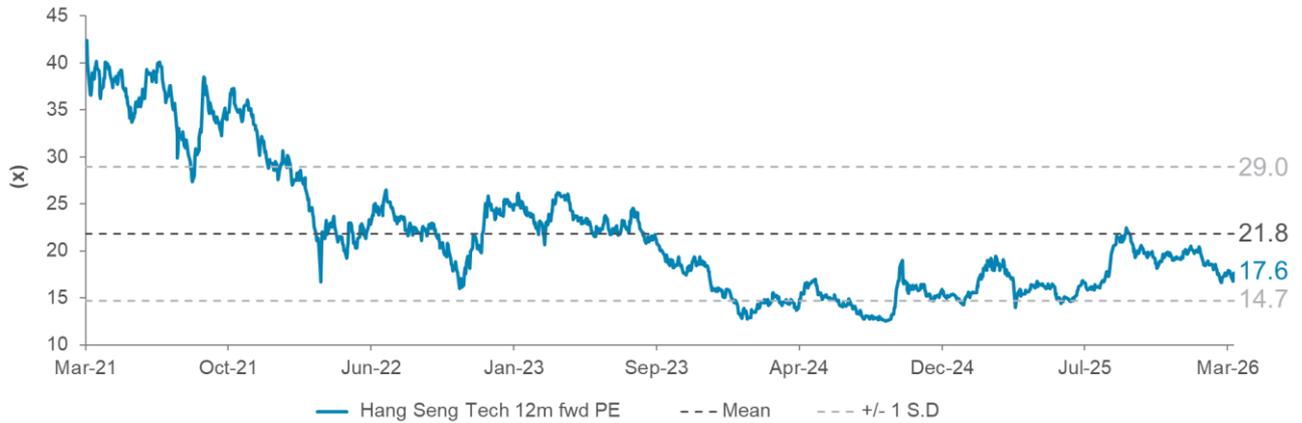
Source: Bloomberg, Standard Chartered

### Hang Seng technology

Hang Seng technology offers exposure to innovative companies poised for recovery and long-term expansion. A pipeline of technology firms preparing to list in Hong Kong is likely to support investor sentiment, while China's 15th Five-Year Plan underscores technological self-reliance, providing structural support for major Hong Kong-listed technology leaders.

**Fig. 7 AI and technology developments along with further policy stimulus can drive further valuation re-rating**

12-month forward P/E ratio for the Hang Seng Tech index

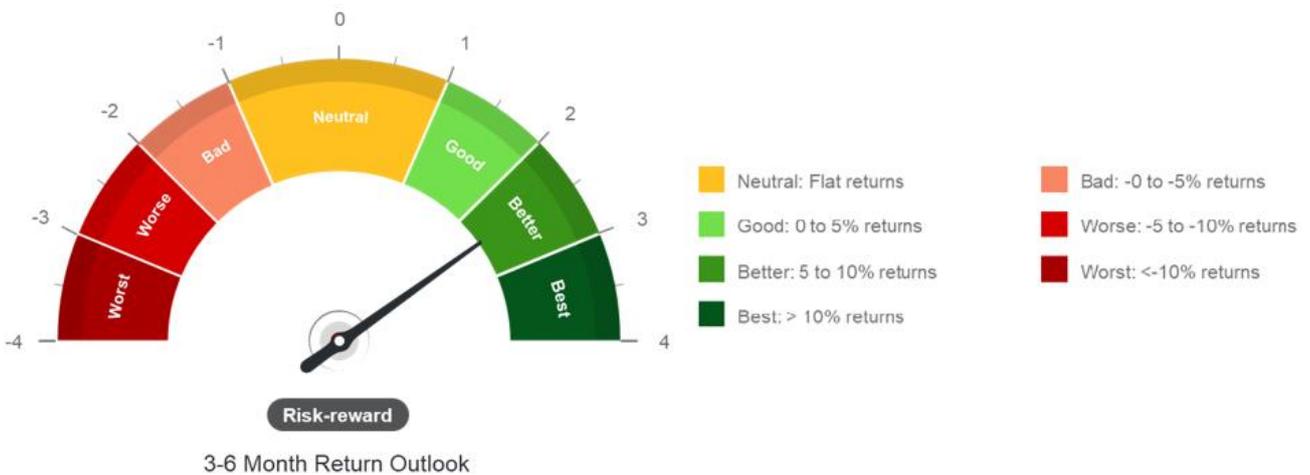


Source: Bloomberg, Standard Chartered

**AI bubble meter update for April 2026**

For April 2026, our **AI Bubble Meter** remains unchanged, with the confidence index holding at 2.5, indicating a “better” risk reward profile. This implies a potential 3–6 month return outlook of 5–10% for the AI theme, in our view. Despite ongoing market volatility, our **AI Bubble Meter** continues to point to a favourable risk reward profile for the AI theme over the medium to longer term, suggesting that valuations remain supported and we do not yet see evidence of a bubble.

**Fig. 8 AI bubble meter**

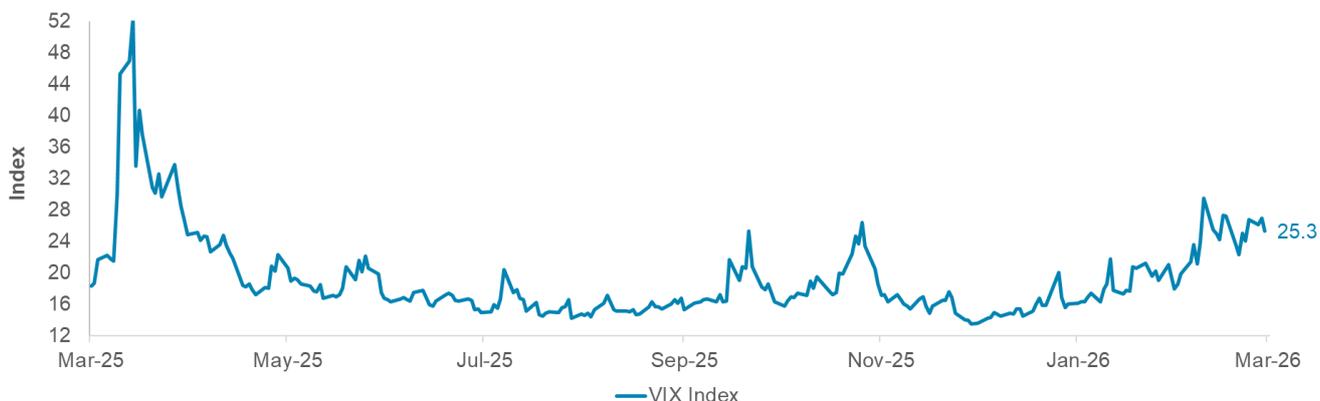


Source: Standard Chartered

While we continue to believe that the positives for global equities outweigh the negatives, we expect volatility to remain elevated in the near-term until more clarity emerges around the Middle East conflict. Markets are likely to face an ongoing tug-of-war between AI-driven disruption and macroeconomic concerns on the one hand, and resilient fundamentals and reasonable valuations on the other. As shown in the figure, this dynamic is reflected in the gradual year-to-date uptrend in the CBOE Volatility Index (VIX Index).

**Fig. 9 Market volatility likely remains elevated through 2026**

CBOE Volatility Index (VIX Index)



Source: Bloomberg, Standard Chartered

While a VIX reading approaching 30 signals heightened near term uncertainty, our back-testing shows that such periods of elevated volatility have typically been short-lived. Historically, the S&P 500 has gone on to deliver solid returns over the subsequent 12 months. The table below highlights six such instances over the past decade when the VIX spiked to similar 30 levels proved to be a favourable entry point for long-term investors, with the S&P 500 delivering an average return of 15.9% over the following year.

**Fig. 10 Solid equity market returns in the 12-months after VIX crossed 30**

Historical equity performance after VIX index spiked to similar 30 levels

Date when VIX index first crossed 30 in that calendar year	Next 12-month total returns for S&P500 index
5 Feb 2018	5.4%
27 Feb 2020	30.2%
27 Jan 2021	16.9%
25 Jan 2022	-6.3%
5 Aug 2024	23.1%
3 Apr 2025	23.6%*
<b>Average</b>	<b>15.5%</b>

Source: Bloomberg, Standard Chartered, \*till date

In summary, in times of turbulence, it is tempting to retreat into safety or chase growth at all costs. The CIO Office’s barbell strategy rejects both extremes, instead advocating balance: defensive exposure through global ex-US buybacks, US utilities, European banks, and China’s non-financial high-dividend SOEs, alongside growth opportunities in global semiconductors, US aerospace & defence, and Hang Seng technology. As markets evolve, this approach positions investors not only to withstand volatility, but to harness it – transforming disruption into durable opportunity.

*Should you have any questions or comments on our newsletter, please reach out to your representative at Standard Chartered Bank.*

<b>Sundeep Gantori, CFA, CAIA</b> Chief Investment Officer, Equities	<b>Fook Hien Yap</b> Senior Investment Strategist	<b>Michelle Kam, CFA</b> Investment Strategist	<b>Jason Wong</b> Equity Analyst
---	--	---	-------------------------------------

## 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 SC 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. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. 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.

Copyright © 2026, 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. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

### Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MCSI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. Sustainable Investments (SI): This refers to funds that have been classified as 'ESG Intentional Investments - Overall' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as "green", "sustainable" or similar under any particular classification system or framework.

### Country/Market Specific Disclosures

**Bahrain:** This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **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. Standard Chartered Securities (B) Sdn Bhd 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 BDCB/R/CMU/S3-CL and it is 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 National Financial Regulatory Administration (NFRA), 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 SCBHK, 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 Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered 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 in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered 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 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 and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **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 that is licensed by the Capital Markets Authority in Kenya, 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 (“SCBMB”). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria 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 02 012772514 for any questions or service queries.

---

---

SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria 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\$100,000 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:** SC Group Entity 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 SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC 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 SC or SCB (Taiwan). SC 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 SC 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 SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC 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 UAE (“SC UAE”) is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC 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:** In the UK, Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the purposes of Section 21 (2) (b) of the United Kingdom’s Financial Services and Markets Act 2000 (“FSMA”) as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research. **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.