PUBLIC

standard chartered

India Investment Strategy
7 April 2025

India Market Outlook

Buyers rather than sellers

Important disclosures can be found in the Disclosures Append

Investment strategy and key themes

12m Foundation Overweights:

- Equities
- In equities: Large-cap equities
- In bonds: Medium- and Long-Maturity bonds

Opportunistic ideas - Equities

- Small-cap equites
- Sectors: Financials, Consumer Discretionary and Information Technology

Opportunistic ideas – Bonds

- Long-maturity bonds
- High-quality corporate (AAA) bonds

USD/INR

- Bearish bias
- 12-month range of 86.5-88

Buyers rather than sellers

- Indian equities have come under pressure on higher-than-expected US tariffs as risk sentiment worsened. The Nifty index has fallen 5.7% since the announcement, outperforming its major peers that face steeper tariffs. Broader markets have underperformed, with the Nifty Midcap and Nifty Smallcap indices down 7% and 8%, respectively. Over the past month, the 10-year IGB yield fell 24bps to its lowest since Jan 2022, while the INR rose 1.2% against the USD.
- We expect markets to see heightened volatility in the near-term given downside risks to growth and earnings outlook amid weakened sentiment towards risk assets. Nevertheless, we believe investor focus will shift to domestic fundamentals - Q4 earnings and RBI's policy actions, both expected to be a positive driver for Indian assets. We remain Overweight Equities and would use pullback to buy on dips.
- Within Equities, we are overweight Large-cap Equities given a greater margin of safety in terms of earnings and valuations along with stronger balance sheets to cushion the impact of market volatility. We see opportunistic opportunities in domestic focused sectors – Financials and Consumer Discretionary.
- We expect Bonds to outperform Cash as modest inflationary pressures, RBI policy easing, active liquidity management and favourable bond demand supply balance is likely to drive bond yields lower. We are overweight medium and long-maturity bonds and high-quality corporate bonds given attractive absolute yields. Gold remains a key portfolio hedge against downside risks.

Key Asset Class Views

Equities	▲	Bonds	◆	Gold	◆	Cash	▼
Developed Markets	▲	Short Maturity	◆				
Emerging Markets	◆	Medium/Long Maturity	▲				
Indian Equities	◆						
Large Cap	▲						
Mid/Small Cap	◆						

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

How should investors position to navigate volatile times?

The broad ranging tariffs on imports into the US, was much higher than expected, raising uncertainty on global growth outlook and souring risk sentiment. The current 26% tariffs on Indian goods is likely to result in a 20-40bps negative impact to India's GDP growth on lower US imports and slower global demand. However, in a relative context, the impact to India's growth could be lower than peers given, 1) lower share of exports in India's overall economic output, 2) ~20% of India's exports to the US exempt from increased tariffs (including key sectors like pharma, fuel products and chemicals) and 3) export-heavy regional peers hit by higher tariffs.

Nevertheless, we expect heightened volatility over the coming few months as countries negotiate bilateral agreements. While volatility could result in opportunities amid a sharp sell-off, the environment also highlights the need for adequate diversification in foundation allocations via:

Overweight Equities: We expect equities to outperform other asset classes over a 12-month horizon and would buy on dips given positive momentum in key high frequency macroeconomic indicators. Fiscal consumption boost in the annual budget and prospects of further monetary policy easing is supportive of India's growth and corporate earnings. Further, better valuations and relatively low foreign investor positioning in domestic equities, could limit the downside on Indian equities.

Barbell strategy within a neutral bond allocation: We see room for bond yields to decline further amid modest inflationary pressures and RBI rate cuts. This drives our preference for Medium-and-long maturity bonds, given still elevated yields. Our constructive view on growth and earnings recovery, drives our preference for corporate bonds over government bonds, as they offer cycle-high spreads.

Multi-asset strategies and gold are hedges against downside: Multi-asset strategies with dynamically managed exposures to major asset classes (i.e. equity, debt, and commodities) can help improve portfolio diversification and risk-adjusted returns. Liquid alternatives and market neutral strategies having low correlation to traditional asset classes are other potential routes to lower downside risks. For gold, little has changed after its recent rally. Central banks remain buyers amid heightened US policy uncertainty. We maintain a neutral allocation to gold as a potential hedge against higher inflation or stagflation worries.

Fig. 1 **Post the sell-off, Indian equities trade close to fair valuations across metrics**

Percentile ranking of Nifty index valuation metrics (past 10 year); premium (MSCI India PE over MSCI Asia-ex-Japan)

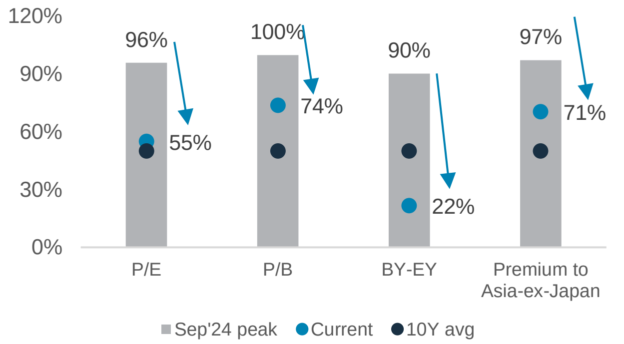
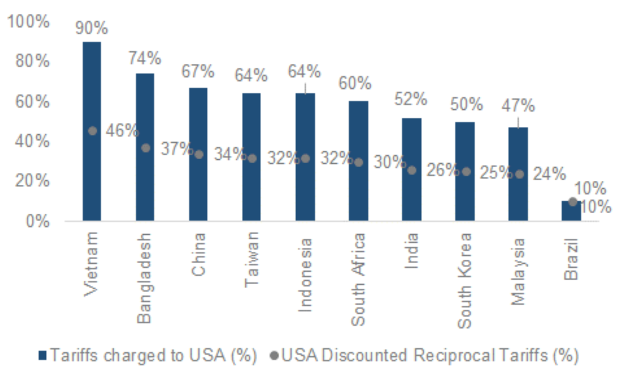


Fig. 2 **The US Reciprocal tariffs announced on Indian goods are lower than export-heavy regional peers**

Selected US tariffs announced on 2 April 2025



Source: Bloomberg, Standard Chartered. P/E= 12-month forward Price to Earnings, P/B=Price to Book ratio, BY-EY= 10Y IGB yield-(1/P/E)

Macro overview – at a glance

Key themes

We expect India's economic growth to recover from a cyclical slowdown and stay ahead of its major peers in 2025. A recovery in rural demand and urban consumption driven by sizeable income tax-cut (~0.3% of GDP) in the Union Budget FY2025 could off-set the drag on growth from US tariffs and slowing global demand. Continuity of past policy measures undertaken by the government that include (i) greater public capex spend, (ii) structural reforms and (iii) incentives to boost manufacturing and infrastructure, supports India's medium-term growth outlook. In our view, CPI inflation could remain closer to the RBI's medium-term target, driven by lower crude oil prices, decline in food article prices on an improved outlook on agricultural produce amid better sowing and likely government policy interventions to manage supply side concerns.

In our assessment, easing liquidity conditions including monetary policy support is likely to be a key driver of growth in 2025. In our view, the RBI has room to cut rates further and will need to deliver additional liquidity boosting measures to ensure orderly transmission of policy rate cuts. However, given still elevated inflation, challenging global environment and an uptick in growth policy easing by the RBI would be limited in the current cycle, with a possibility of an additional 25-50bps rate cuts. However, this could change should policy makers see increased risks to growth momentum from global policy uncertainty.

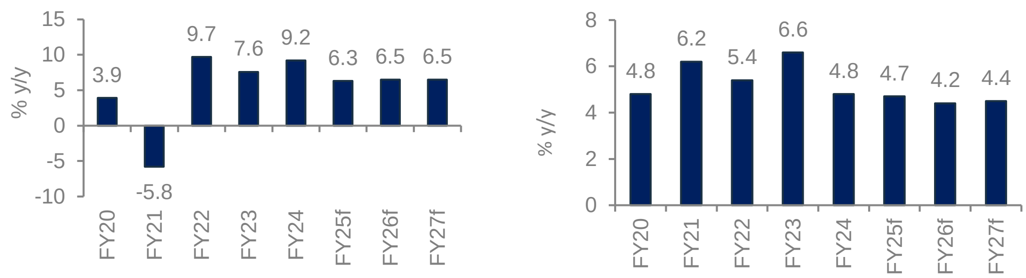
Key risks to our macro-outlook are: 1) Persistent high inflation, 2) Trump's policies and global trade disruption, 3) Escalating geo-political tensions.

Key chart

For FY2026, India's GDP is expected to grow at 6.5% and CPI is expected to average 4.4%.

Fig. 3 **India's growth-inflation dynamics stronger than peers**

GDP Growth (Y/Y) and CPI Inflation (Year average) – Bloomberg consensus estimate*



Source: Bloomberg, Standard Chartered

Macro views at a glance

Factors	View	Comments
Economic growth	◓	**Economic activity remained strong in March 2025.** Manufacturing PMI rose to 58.1 from 56.3 last month, while Services PMI eased marginally to 58.5 from 59 last month. Industrial production rose 5% in January 2025 from 3.5% in December 2024.
Inflation	◓	**India's consumer price inflation eased to 3.6% y/y in February 2025 from 4.3% in the previous month**. The moderation was driven by easing prices for food articles, housing, and fuel & light.
Fiscal deficit	◓	**The government stayed on its path of fiscal consolidation while supporting growth.** FY 2026 fiscal deficit is estimated at 4.4% of GDP, while deficit for FY2025 was revised lower to 4.8% of GDP. GST collections for March 2025 stood at INR 1.96trn, up 9.9% y/y and second highest after April 2024.
External	◓	**India's trade deficit narrowed to USD 15bn in February 2025 from USD 23bn in January.** India's current account recorded a deficit of USD 11.5bn or 1.1% of GDP in Q3 FY2025, driven primarily by a widening of merchandize trade deficit and net foreign direct investment outflow of USD 2.8 bn recorded in the financial account.
Monetary Policy	◑	**The RBI cut policy repo rate for the first time in 5 years by 25bps to 6.25% in its February 2025 policy meeting.** The RBI retained its monetary policy stance to neutral, reiterating its commitment to provide need-based liquidity support. Further, the RBI lowered its GDP growth forecast for FY 2025 by 20bps to 6.4% y/y and FY2026 GDP growth projected at 6.7% y/y. Average Inflation for FY2026 was projected at 4.2% y/y.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Bonds – at a glance

Key themes

We are neutral on bonds as attractive absolute yields are counterbalanced by below-average yield premiums. Improving bond demand-supply balance given lower government net-borrowing, robust tax collections and India bonds' inclusion in the global bond indices are tailwinds for bonds. We stay overweight medium and long-maturity bonds given potential for higher price gains as bond yields fall. We prefer corporate bonds (i.e., bonds that offer a yield premium over government bonds), especially high-quality (AAA) corporates, given cyclically high credit spreads amid stable corporate profitability.

In our view, the recent liquidity easing measures and the commencement of RBI's policy easing cycle is likely to drive bond yields lower. We expect the 10-year IGB yield to trade in the range of 6.25%-6.50% over the next 6-12 months. In our assessment, high quality (AAA) corporate bonds offer a better risk-reward given attractive spreads and improving corporate fundamentals. In addition, India's nominal bond yields is among the highest in Emerging Markets.

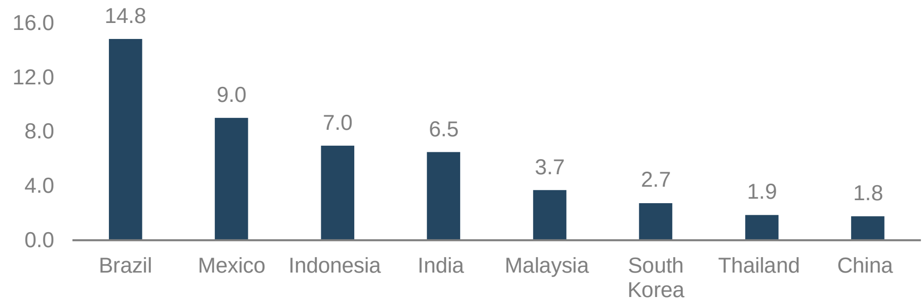
However, three factors for bonds remain unfavorable: 1) High fiscal deficit over the medium-term, 2) Tight banking system liquidity and 3) A populist tilt in government policy focus could drive inflation higher.

Key chart

India's nominal bond yield higher than most Emerging Market peers.

Fig. 4 **India's nominal bond yield the higher than most Emerging Market peers**

10-year government bond yields (%)



Source: Bloomberg, Standard Chartered.

Bond views at a glance

Factors	Views	Comments
Real Yields	◒	**India's inflation-adjusted yield is lower than most Emerging Market peers**. The 10-year IGB real yield at 3% is lower than the average real yield of 4.1% for other major EMs.
Supply dynamics	◑	**Government bond supply is lower in H1 FY2026**. The government pegged its gross borrowing for H1 FY2026 at ~INR 8trn or 54% of the budgeted INR 14.8trn for FY2026 (vs 58% in H1 FY2025).
Monetary policy	◑	**Market expects no rate cuts by the RBI in the near-term**. 1-year Overnight Indexed Swap (OIS) spread suggests market participants expects the RBI to stay cut rates by 25bps over the next 12 months.
Liquidity	◒	**The RBI's focus remains on providing need-based liquidity support.** The RBI has stepped by liquidity enhancing measures through FX buy-sell swap, OMOs and Variable Rate Repo. The banking system liquidity has improved to a surplus of INR 1.6trn after hitting a deficit of INR 3trn in January. RBI support through OMOs and other liquidity measures will be key for bond yields in H1 FY2026.
Demand dynamics	◑	**Foreign investors remain buyers in 2025**. YTD 2025 foreign investors inflows remain positive and is likely to stay robust given India's bond inclusion in global indices. RBI OMOs and demand from domestic institutional investors (banks, insurers, and mutual funds) will be a key determinant of bond yields in 2025.
Yield premiums	◒	**Yield premiums trade below-average**. The spread between 10-year IGB yield and repo rate is at 21bps vs. 5yr avg. of 142bps. High-quality (AAA) are attractive, with the yield spread between 3Y AAA rated bond and 3Y G-sec at 104bps, higher than the 10yr avg. of 71bps.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◒ Balanced ◑ Supportive ● Very supportive

Equity - at a glance

Key themes

We are Overweight equities and expect it to outperform other traditional assets. A likely recovery in domestic growth and earnings amid easing financial conditions and better valuations post the recent correction, are key drivers supporting are positive view. India's superior macro fundamentals relative to peers and strong domestic investor inflows are other tailwinds. We expect volatility to stay elevated in the near-term as investors asses the economic and earnings impact of US reciprocal trade tariffs. Within equities, we are overweight large-cap equities given higher margin of safety in terms of earnings and valuations.

In our view, Indian equities is likely to be supported by the below positive drivers: 1) GDP growth and earnings outlook remains robust and is likely to outpace its major peers. 2) Stable inflows from domestic investors driven by inflows into systematic investment plans and 3) The likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities.

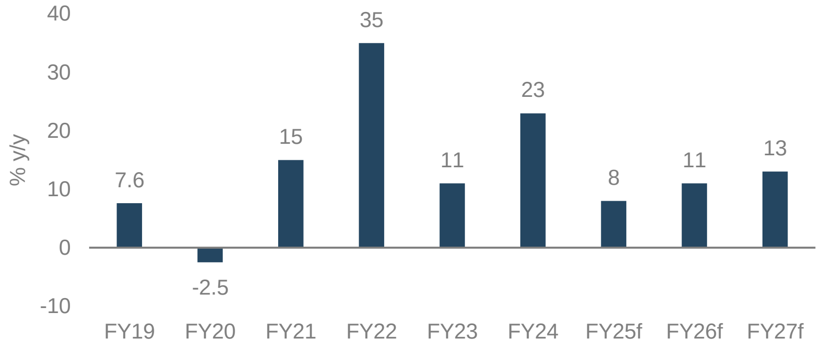
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Elevated equity valuations, both absolute and relative to peers, 3) Foreign investor selling amid slowing domestic investor flows

Key chart

Bloomberg Consensus expectation is for Nifty earnings to rise by 12% over FY2025-2027.

Fig. 5 **Earnings expectations robust for Indian equites**

EPS growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views at a glance

Factors	Views	Comments
Economic environment	◑	**Growth-inflation dynamics remain supportive of equities.** Consumption boosting fiscal policy, improving real income and broadening growth momentum is likely to support corporate profitability. The RBI's policy easing is likely to be a tailwind for equities. Tariffs is a key risk in the near-term.
Earnings growth	◑	**Earnings growth expectations are robust.** Nifty index earnings for Q3 FY2025 improved to 7% from a 4% growth in H1 FY2025. Bloomberg consensus earnings growth expectations for the Nifty Index for FY 2026 and FY2027 stands at 11% and 13% respectively. EPS estimates for large-cap equities (Nifty index) has seen modest downward revisions compared to broader markets.
Valuations	◑	**Valuations are reasonable**. Nifty 12-month forward P/E at 18.3x, is below its recent peak of 22x, and close to its long-term average of 18.2x. Price-to-book value ratio (P/B) at 3.4x and Market cap to GDP ratio at ~125%, are above long-term averages. Mid-cap equities 12-month forward P/E trades at 42% premium to large-cap equities, significantly higher than its 10-year average premium of 22%.
Flows	◓	**Foreign investors remain net sellers in 2025.** YTD 2025, foreign investors have sold about USD 14bn worth of equities compared to USD 0.8bn outflows in CY 2024. **Domestic institutional investors remain strong buyers in 2025**. YTD 2025, domestic institutional investor have bought USD 22.5bn worth of equities compared to USD 62.9bn inflows in CY 2024.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Global Equity – at a glance

Key themes

We trim the scale of our Overweight on global equities due to policy uncertainty under the Trump administration.

We downgrade US equities to core holding (Neutral). Valuations have become more attractive after the pullback, and EPS growth continues to lead other regions. However, tariff risks are resulting in prolonged volatility. **We upgrade Europe ex-UK equities to core holding (Neutral)**, supported by fiscal stimulus plans and earnings recovery. However, geopolitical risks and structural challenges could limit outperformance. **UK equities remain a core holding (Neutral)** as the defensive exposure and an attractive dividend yield will support amid a volatile market, while stickier inflation could hold back the potential upside.

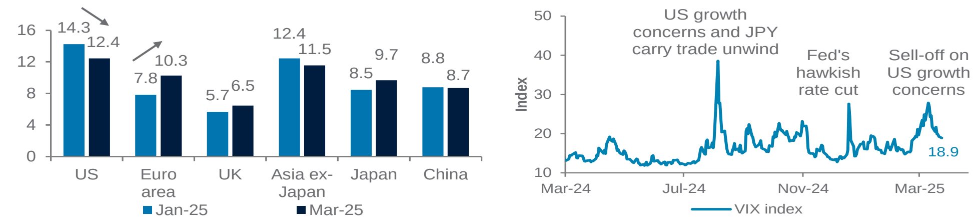
Asia ex-Japan equities are a core holding (Neutral). **Within the region, we upgrade China equities to Overweight.** We are positive about the technology-related developments and China's stimulus measures, which likely outweigh the trade uncertainties and structural worries. Meanwhile, we downgrade **India equities to core holding (Neutral)**. We believe in India's long-term growth prospects, although the equity market has suffered from fund rotation into cheaper Chinese equities. **Japan equities are also a core holding (Neutral)**. Earnings pressure from a stronger JPY and persistent foreign capital outflows could weigh on the market.

Key chart

Diversifying across different markets in the face of volatility

Fig. 6 **US equities' 12-month forward earnings growth still leads, but estimates have been revised lower. Policy uncertainty is resulting in relatively elevated volatility**

Consensus 12m forward earnings growth estimates for MSCI equity indices; S&P500 Volatility index (VIX)



Source: FactSet, Bloomberg, Standard Chartered

*Table below: Prefer China offshore over onshore; **Green** = Upgrade; **Red** = Downgrade

Preference order	The bullish case	The bearish case
US equities ▽ ◆ △	+ Tailwind from a soft-landing scenario + Stimulus from deregulation and tax cuts + Loosening Fed policies	– Deterioration in earnings and economy – Fears of resurgent inflation – Expensive valuations. Elevated positioning
Asia ex-Japan equities ▽ ◆ △	+ China's fiscal and monetary stimulus + Recovering return on equity + Attractive valuations; Low positioning	– Structural issues e.g., deflation in China – Additional US and Europe tariffs – Chip restrictions hurting Taiwan and Korea
Within AxJ	China* ▲ India ◆ South Korea ◆	Taiwan ◆ ASEAN ▼
Europe ex-UK equities ▽ ◆ △	+ Earnings revisions improving + Fiscal stimulus plans + Still attractive valuations	– Increasing geopolitical tensions, US tariffs – Cyclical and structural headwinds – Slump in economic sentiment
UK equities ▽ ◆ △	+ High dividend yield; cheap valuations + Relatively defensive sectors + Relatively unaffected by Trump 2.0	– Restrictive monetary policies – Cooling consumer confidence – Low exposure to growth sectors
Japan equities ▽ ◆ △	+ Corporate governance reforms + Further improvement in earnings outlook + Secular reflation	– Political, global trade uncertainty – Rebound in JPY to hurt company earnings – Persistent foreign capital outflows

Source: Standard Chartered Global Investment Committee

Legends: ▲ Overweight | ▼ Underweight | ◆ Neutral

FX and commodities – at a glance

Key themes

We expect the INR to trade with a modest depreciating bias over a 12-month time horizon. Recovering economic growth, attractive real yields, stable balance of payments outlook, softer commodity prices and robust FX-reserves are key factors supportive of the INR. However, slowing FDI flows, weak export growth amid higher US tariffs and slowing global demand and narrowing policy rate differential with the US are likely to pressurize the INR**.**

We anticipate a short-term uptrend in the USD index (DXY) over the next 3 months, followed by a subsequent decline over the 12-month horizon. The USD is expected to benefit from increased risk aversion in the near term amid rising global economic uncertainty. In the longer term, US government bond yields are likely to cap the USD. FX volatility remains slightly below the five-year average, which is consistent with our small magnitude of expected moves.

We stay neutral on gold, raising our 3-month price target to USD 3,000/oz and 6-12-month price target to USD 3,200/oz. Gold has surged YTD, posting gains in all but one week and reaching a record high of USD 3,048/oz. Following this sharp rally, we believe gold is poised for a pullback, with prices now four standard deviations above the 200-day moving average, a level that has historically signalled a near-term top in prices. However, any pullback is expected to be modest amid continued US tariff uncertainty. We would use any weakness to add exposure, as structural drivers, such as Emerging Market (EM) central bank gold purchases, remain intact. Meanwhile, we are looking for signs that softer US consumer confidence translates into a higher savings rate, which would fuel further gains in global gold ETF holdings. The long-term depreciation of gold relative to the S&P500 appears to have also bottomed, an encouraging sign that gold may be in the early stages of a multi-year rally.

WTI oil prices are likely to stay subdued around USD 65/bbl over 3m and 12m horizons. Strong supply amid still-tepid demand, which leaves global oil markets in a surplus through 2025, remains the key rationale behind our view. On the demand side, a small uptick in Chinese oil demand growth offers a glimmer of optimism, but it is unlikely to trigger a significant shift in the global demand-supply balance without a sharp improvement in domestic growth. On the supply side, OPEC+'s decision to continue unwinding some of its prior supply cuts is likely to exacerbate excess supply. The main risks to our view stem from geopolitics – a tightening of sanctions on Russia and tighter enforcement of sanctions on Iran or a wider escalation pose upside risks to our oil price view. However, significant OPEC+ spare capacity means any price bounds are likely to be short-lived.

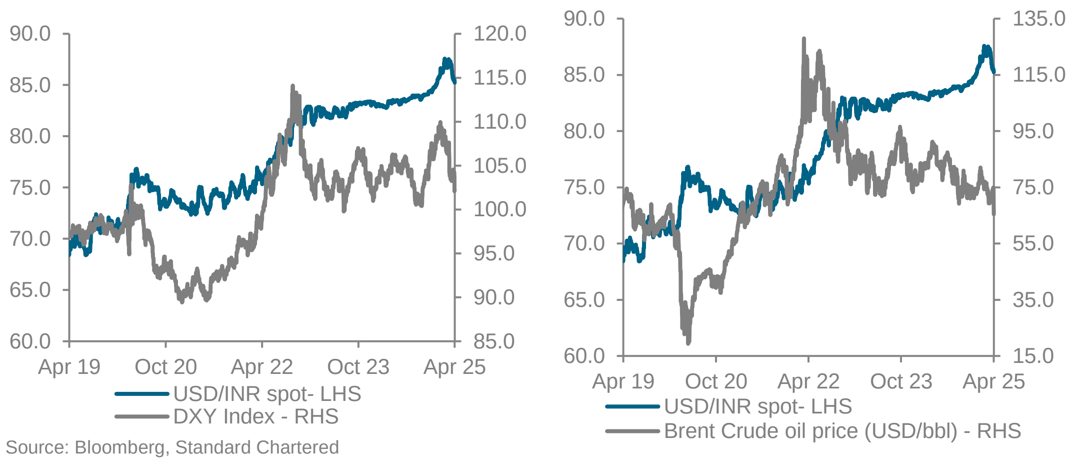
Key chart

Improving domestic growth, high real yield, improving balance of payments and high FX-reserves to off-set weakness in exports and lower interest rates differential.

Fig. 7 **Strong macro fundamentals and a modestly weaker USD is supportive of the INR**

LHS chart: USD/INR Spot -LHS and DXY Index – RHS

RHS chart: USD/INR Spot -LHS and Brent Crude oil price (USD/bbl) – RHS



Source: Bloomberg, Standard Chartered

Foundation: Asset allocation summary

Summary			View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash			▼	15.6	1.9	1.9	1.9	0.0
Fixed Income			◆	57.0	49.0	34.1	21.3	12.5
Equity			▲	22.2	44.6	59.7	72.5	83.3
Commodities			◆	5.2	4.5	4.3	4.3	4.2
Level 1	**Level 2**	**Level 3**						
Cash & Cash Equivalents			▼	15.6	1.9	1.9	1.9	0.0
Fixed Income	Short-term Bonds		◆	39.1	28.9	22.4	13.6	7.8
	Mid/Long-term Bonds		▲	17.9	20.1	11.7	7.8	4.7
Equity	DM Equity		▲	4.6	7.8	11.0	13.7	16.0
	Asia Ex-Japan / Other EM Equity		◆	2.9	5.1	7.1	8.9	10.4
	Indian Equities	Large-cap equities	▲	11.7	25.2	33.1	39.8	45.4
	◆	Mid/small-cap equities	◆	3.0	6.4	8.4	10.1	11.6
Commodities (INR Gold)			◆	5.2	4.5	4.3	4.3	4.2
				100	**100**	**100**	**100**	**100**

▼ Underweight ◆ Neutral ▲ Overweight

Source: Bloomberg, Standard Chartered

All INR converted exposure. For illustrative purposes only. Please refer to the disclosure appendix at the end of the document

Performance of our calls

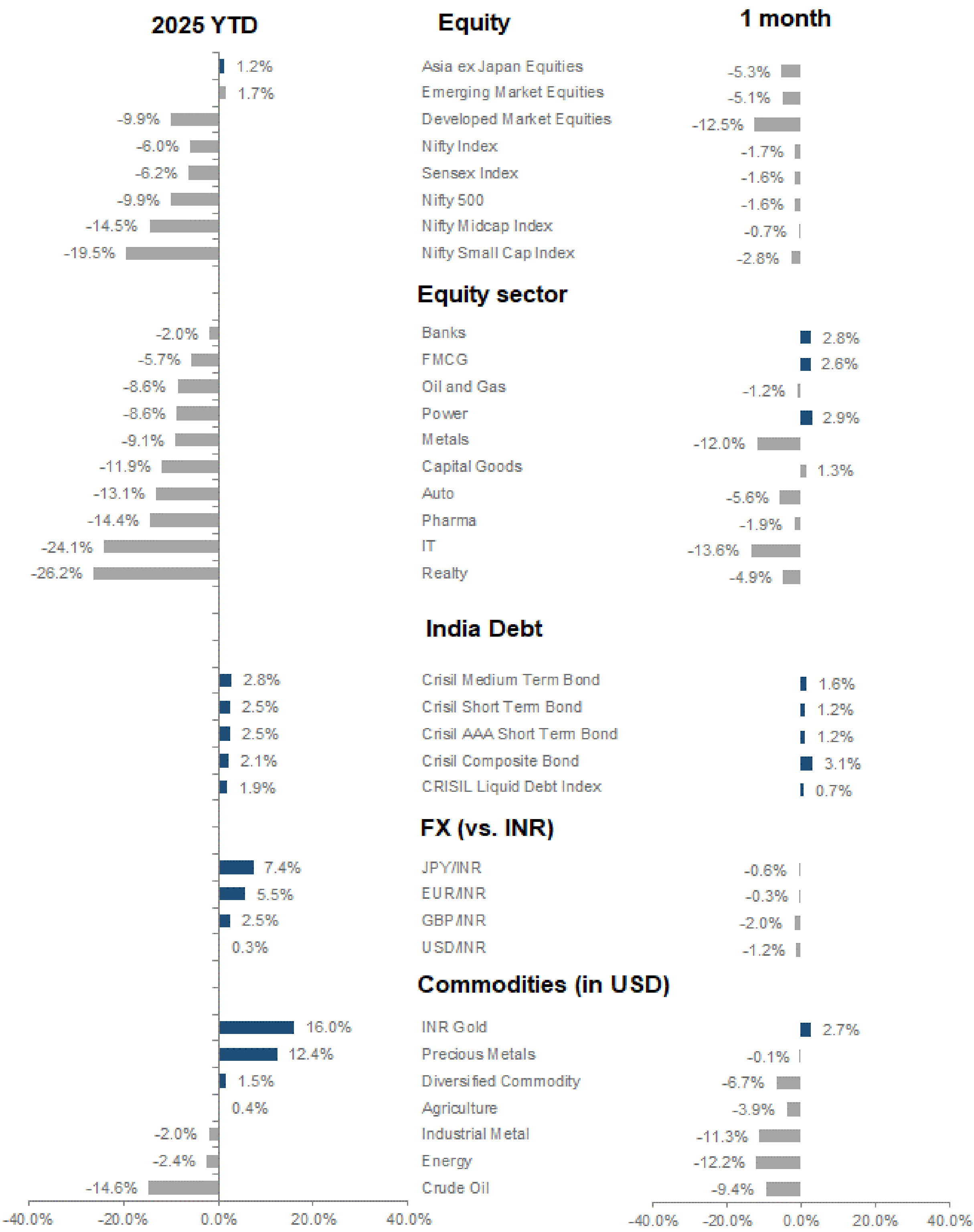
	Closed calls	Open date	Close date	Absolute	Relative
Equities	Indian equities to outperform all other asset classes	18-Dec-24			✗
Equities	Indian large-cap equities to outperform mid-cap and small-cap equities	18-Dec-24			✓
Bonds	Indian mid-and long- maturity bonds to outperform short-maturity bonds	18-Dec-24			✓

Source: Bloomberg, Standard Chartered. Performance measured from 18 December 2024 (release date of our 2025 Outlook) to 7 April 2025 or when the view was closed.

Legend: ✓– Correct call; ✗ – Missed call; n/a – Not Applicable.

Past performance is not an indication of future performance. There is no assurance, representation or prediction given as to any results or returns that would actually be achieved in a transaction based on any historical data.

Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered
*2025 YTD period from 31 December 2024 to 7 April 2025. 1-month period from 7 March 2025 to 7 April 2025.

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.

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.

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 'Sustainable Investments' 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

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. 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

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 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:** 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. V**ietnam:** 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.