



Press release

Standard Chartered sets up first global fund management entity in Singapore

10 June 2024, Singapore – Standard Chartered Bank (“the Bank”) has incorporated its first variable capital company (VCC) in Singapore. ***Standard Chartered Funds VCC (SC Fund)*** is a new corporate entity that enables the Bank to launch a series of funds to give its clients exclusive access to unique investment strategies.

The Bank will partner with and appoint the industry’s leading global fund managers as sub-investment managers. The collaboration harnesses synergies between the industry’s leading fund managers and the Bank’s team of global asset class specialists to deliver hard-to-access custom-curated investment strategies exclusively to the Bank’s clients. This approach complements and aligns to the Bank’s open architecture framework of selecting best-in-class solutions from a range of fund managers and across different asset classes.

Underpinning the process of SC Fund is the Bank’s team of investment professionals – fund selectors and investment managers – located across multiple geographies and bringing with them the breadth and depth of experience in manager selection. The team’s manager selection process is robust, following a comprehensive due diligence process to identify strategies that aim to deliver consistent outperformance over time.

The series of funds to be launched under SC Fund leverages the deep expertise of leading sub-investment managers, handpicked by the Bank’s team of investment professionals, who will be responsible for investment decisions and day-to-day management of the portfolio.

Aligned to the Bank’s investment advisory for diversification with core holdings, funds to be launched will advocate a long-term strategic asset allocation as part of a client’s foundation portfolio. In the initial phase, the funds will be exclusively available to the Bank’s high-net-worth clients, with Accredited / Professional Investor status, in the Bank’s Priority, Priority Private and Private segments in Singapore, Hong Kong and Dubai.

Patrick Lee, CEO for Singapore and ASEAN, Standard Chartered, and Chair of SC Fund, said, "Singapore is a critically important market for Standard Chartered, with the Bank's global businesses based here. Setting up the Bank's first global VCC in Singapore underscores our commitment to build on the country's position as a leading regional and global wealth hub. Through SC Fund, we will be able to issue and manage innovative and relevant fund solutions for our global affluent clients in key markets across Asia, Africa and the Middle East, right here from Singapore."

Samir Subberwal, Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer, Standard Chartered, said, "As a leading international wealth manager in Asia, we always endeavour to bring unique and exclusive solutions to our clients as they manage and grow their wealth. We are constantly innovating to expand our suite of wealth solutions, bringing along our wealth expertise, strong heritage and extensive network presence in our footprint markets. We are delighted to offer the first solution under SC Fund to high-net-worth clients in Singapore, Hong Kong and Dubai, and look forward to extending the same offering to clients in other key markets very soon."

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About Standard Chartered Bank

Standard Chartered Bank in Singapore is part of an international banking group, with a presence in 53 of the world's most dynamic markets for more than 160 years and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

The Bank has a history of 165 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's longstanding commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A+/Stable by Standard & Poor's and A+/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded the "Significantly Rooted Foreign Bank" (SRFB) status by the Monetary Authority of Singapore. In December 2020, we were granted enhanced

SRFB privileges, in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

In September 2022, we launched Trust Bank Singapore Limited (Trust), our digital bank venture in partnership with FairPrice Group. Trust offers a wide range of products and features for retail customers, including credit cards, personal loans, savings accounts, insurance and money insights. Trust has become one of the world's fastest-growing digital banks and amassed over 700,000 customers, equivalent to 14% of the Singapore market, by year-end 2023.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across Wealth and Retail Banking as well as our Corporate and Investment Banking teams. The Bank has a network of 11 branches, including 4 Priority Banking Centres, 1 International Banking and Priority Private Centre, and 21 ATMs. For more information, please visit www.sc.com/sq.