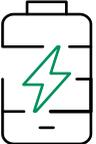


ENERGY TRANSITION AND THE \$90TRN OPPORTUNITY

The Energy Transition Strategy

OPPORTUNITY

 Energy-related carbon emissions today stand at 70% of total CO₂ emissions...

...and power demand is forecast to double by 2050* ...  **X2**

 ...driven by population growth, rising incomes and urbanisation

Reducing emissions by 70% to 9.5Gt to meet the Paris Agreement... 

 ...will require \$90trn in investment by 2050 in transitioning the global energy system.

THE STRATEGY

The strategy invests in all-cap companies globally that provide environmental solutions facilitating the energy transition across three themes:

DECARBONISATION



Renewable Energy Production



DIGITALISATION



Energy Efficiency, Technology & Materials



DECENTRALISING



Energy Infrastructure & Transportation



Access to global equities



Companies at the forefront of the energy transition



Team of experts specialised in the selection of innovative companies



Long-term growth potential

*Source: McKinsey Global Energy Perspective 2021 Report

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WHAT ARE THE RISKS?

Risk of capital loss: The value of investments and the income they generate may rise as well as fall, and investors may not fully recover their investments. Past performance and returns are no indicator of current or future performance.

Equity market risks: The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information relative to the issuer and the market and the subordinated character of equities related to bonds issued by the same company. The value of investments and revenue that they generate may also rise and fall and investors may not fully recover their investments. The strategy investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific events.

Shanghai Stock Connect risk - Hong Kong: This risk concerns the trading and settlement of securities via Stock Connect. Stock Connect is subject to a quota limit that could reduce the strategy's ability to invest in Chinese A shares in good time. In addition, since Stock Connect is relatively new, the regulations pertaining to it have not been tested yet, and there is no certainty as to their application, which may affect the strategy's ability to impose its rights and interests relative to Chinese A shares.

Emerging Market Risks: The strategy investing in emerging markets are likely to show higher-than-average volatility due to a high degree of concentration, increased uncertainty stemming from the lower amount of available information, lower liquidity and greater sensitivity to changes in market conditions (social, political and economic conditions).

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