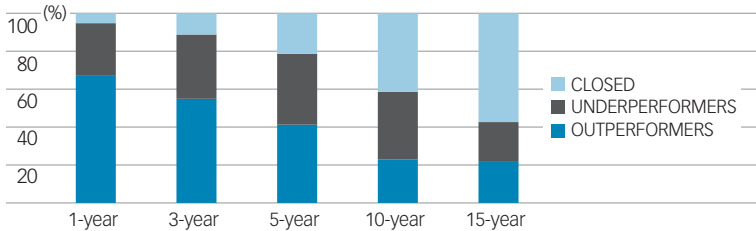


Long term caution

Global thematic funds' survival and success rates



Source: Morningstar Research (data as at March 31, 2021)