SHAREHOLDERS' RIGHTS DIRECTIVE (SRDII)
REPORT TO 31 DECEMBER 2023

MARTIN CURRIE
A Franklin Templeton Company

FTGF Martin Currie Asia Pacific Urban Trends Income Fund

MARCH 2024

1. Introduction

As an active manager of long-term concentrated portfolios, stewardship sits at the heart of our approach. We are motivated by a belief that this helps to both protect and enhance the risk-adjusted return on our clients' capital. Ultimately, we want to ensure that the interests of company management teams are aligned with their shareholders (our clients), and that the former take this into account when making decisions. We place a particular emphasis on governance, strategy and capital allocation, and pay significant attention to material 'sustainability' (environmental or social) issues that might influence long term value creation. Our stewardship activity manifests itself principally in monitoring and engagement – both privately or in collaboration with other investors – and our voting activity. With regards to the former we build strong relationships with investee companies, ensuring that our engagement is not constrained by our clients' minority-shareholder status. Nonetheless, we will join collaborative efforts, particularly when deemed likely to be more efficacious than acting alone. Our voting policy is determined by our internal guidelines, with an expectation that companies will comply with (local) best practice or explain why this is not the case. Where clients assign us proxies, we will vote with their best interests in mind. When voting against management we endeavour to inform them of our rationale for doing so in advance of the vote so as to allow due time for a response. All resolutions are reviewed in this context, with the responsibility for initial proposals residing with the investment team with oversight by our independent Stewardship, Sustainability & Impact team. As well as our internal research, we utilise the services of proxy advisor Institutional Shareholder Services (ISS), which provides its own research on resolutions presented for company meetings. We use their platform to instruct the votes. Our governance and oversight policies and documents, which apply across all regions, are reviewed annually, to ensure that we stay abreast of developments and best practice.

2. Portfolio commentary – Martin Currie Asia investment team

How do the main elements of the investment strategy contribute to the medium to long-term performance?

The FTGF Martin Currie Asia Pacific Urban Trends Income Fund is specifically designed for investors looking for a high, stable and growing income stream, with lower volatility than the broader equity market.

The strategy invests in a diversified portfolio of quality listed Real Asset securities including REITs, infrastructure and utilities, from developed and emerging Asia Pacific ex Japan countries.

Our approach is premised on the philosophy that the performance of Real Assets is driven by their unique leverage to the key demographic themes of population and urbanisation growth.

Our key thesis is that as urban population grows, so too will demand for Real Assets to service everyday needs. With a growing demand, coupled with the nondiscretionary nature of the services provided, Real Assets often have strong pricing power, proven cash flows, and the ability to grow income distributions regardless of the economic cycle. Given these attractive characteristics, real assets are generally less volatile than the wider equity market or sector-specific strategies and have a lower correlation with the returns of other asset classes.

While the global megatrend of urban population growth is enduring and is expected to hold well into the future, not all countries and cities are growing, and some are in fact going backwards. Our approach is to invest where Real Asset demand growth is underpinned by a naturally growing customer base, avoiding low growth regions like Japan where population declines are an investment headwind. As such, we focus on select target countries, regions and cities in the Asia Pacific (ex Japan) region with the most attractive demographic growth.

Our experienced investment team is solely focused on identifying the best listed Real Asset investment opportunities using a disciplined and repeatable investment approach based on proprietary research into Valuation, Quality, Direction and Sustainable Dividends.

Stewardship is a critical element of our investment philosophy, and our Active Ownership approach, which includes ESG integration, engagement and voting, has been embedded directly into our investment process since 2009.

Real Assets also help build the sustainable cities of the future. Embedded into our process is a focus on the sustainable economic pathway of every investment we make; critically we believe that through fundamental active ownership we can achieve better returns that also help make the world a better place.

For income investors, we also don't think it is appropriate to include any particular security in our portfolio just because it has a large weight in an arbitrary index. Our benchmark unaware portfolio construction, with low security and sector concentrations, addresses the common problems that equity indices face with concentration, income impairment and inflation protection. Our diversified portfolio of listed real assets also addresses the issues that direct-investing or unlisted funds face with diversification, liquidity and transparency. To improve capital growth, we also avoid income enhancement derivative strategies.

Governance and sustainability analysis is integrated into our approach with our analysis focusing on those factors that are potentially material to the investment case. We engage with companies both to build our understanding and to focus on change where we identify potential risks or an opportunity for improvement.

This strategy aims to generate significant real returns over the longer term and is unsuitable for investors who want short-term outperformance relative to an index.

How is the Fund managed in-line with the Prospectus?

The investment team maintains a strong understanding of their mandates and prospectus investment guidelines, and they are the first line of defence in our 'three lines of defence' model. The second line of defence is our Risk and Compliance team which uses a monitoring system called Bloomberg CMGR to code investment guidelines where possible. The third line of defence is internal audit which conducts periodic review and assessment of mandate compliance controls within the first and second lines. Portfolio managers receive regular daily portfolio positioning data generated from Bloomberg AIM, allowing them to monitor compliance with fund investment restrictions.

2.1. Commentary on specific Fund investments

Our aim when producing our proprietary governance and sustainability risk ratings is to provide fundamental insight into material factors that can influence long-term returns for companies, to assess where the companies in which we invest can have a material impact on key common issues such as climate change, human rights, cyber security and workers' rights and to highlight potential areas for engagement. The level of research and engagement varies depending on region, sector and, critically, the materiality of the issues in question. The overarching aim is to assess the extent to which governance and sustainability factors will contribute to, or detract from, the long-term value creation of a firm.

The top five holdings in the fund on an absolute basis and their respective Governance and Sustainability risk ratings are as follows:

Stock name	Sector	Fund weight %	Index weight %	Active Weight %	Governance Risk Rating	Sustainability Risk Rating
Aurizon Holdings	Industrials	6.9	–	–	2	4
Link REIT	Real estate	5.8	–	–	2	1
Scentre Group	Real estate	5.7	–	–	2	2
Guangdong Investment	Utilities	5.3	–	–	4	2
Embassy Office Parks REIT	Real estate	5.2	–	–	4	2

Source: Martin Currie as at 31 December 2023. FTGF Martin Currie Asia Pacific Urban Trends Income Fund. Index: The composite index is comprised of 50% MSCI AC Asia Pacific ex Japan REITS (Net Dividends) Index. We use a range of quantitative and qualitative inputs to identify each company's potential exposure to ESG risks as well as its management of ESG risks. This ESG risk analysis helps us form a company specific rating for Governance and Sustainability (environmental and social) respectively. We apply a risk rating from 1 (low risk) to 5 (high risk).

Below we summarise the key ESG risks across the top five holdings and provide further commentary from the portfolio where we feel warranted.

Aurizon Holdings Aurizon is Australia's largest rail freight operator, transporting more than 250 million tonnes of Australian commodities each year, with coal the dominant commodity hauled. The remaining revenue stream is from Bulk haulage (e.g. Iron Ore, Bauxite, Alumina, Rural). Aurizon also operates and manages Australia's largest export coal rail network, the Central Queensland Coal Network). Their interest rate linked revenues and inflation-linked Regulated Asset Base provides consistent, steady revenue stream with a low cyclicality. Long tenor contracts in haulage of the essential ingredients for growing Asian urbanisation flow on to construction such as steel and energy.

Aurizon has big growth focus on Bulk product growth given the ESG challenges of coal. Strong growth so far is encouraging and the recent acquisition of Onerail will significantly increase Aurizon's Sustainability via further growth in its Bulk and Freight volumes.

In terms of sustainability, Aurizon has been an early adopter in reducing transport emissions (scope 1&2) and are aiming for a net zero operating emission target by 2050. Electrification of train sets a key part of reducing carbon emissions. However, as a large freight company for both thermal and metallurgical coal, its sustainable pathway is somewhat impeded at the Scope 3 level. The limited ability to move totally away from coal creates some stranded asset risks. Their focus on Bulk and regional investment will be important to pivot the company's sustainability. The 'Landbridge' concept and recent container business contract wins are also a positive for sustainability and the future of the company.

The company is a key contributor to UN SDG #1 – NO POVERTY, through facilitating the Transport / export of energy to Emerging Countries in Asia, help get affordable energy to poor communities and reduce poverty., and SDG #11 - SUSTAINABLE CITIES AND COMMUNITIES, through the benefit of commercial rail infrastructure removing cargo from roads which helps improve road safety.

In terms of governance, the board has a strong mix of experience across various industries and leads global peers in governance practices. Changes in the board in recent years has been positive for quality, diversity and Governance. We see it as sufficiently diversified with 33% female, and decent female representation on key committees. Whilst the key commodity that Aurizon hauls has clear long-term risks, Aurizon are quite focused on social issues and their license to operate. Reducing Thermal coal is important to long term sustainability and access to capital markets. Success in Bulk contract wins gives some comfort around this transition.

Link REIT Link REIT is a high quality, best-in-class landlord, and is the largest owner of retail facilities and car parks in Hong Kong and China. Link is the largest REIT in Asia (ex- Australia). Its well diversified retail assets are primarily focused on mid-market shopping malls with a non-discretionary focus. They are well located on top of or next to suburban transport nodes and residential towers which ensures strong foot traffic, tenant sales and ultimately rent. Shifting customer preferences to online is a headwind, however the non-discretionary focus ensures the robustness of the business. Non-discretionary trades, like supermarkets, ensure its tenant sales and earnings are not cyclical and less volatile than broader market.

Link REIT is one of the most reliable Asian stocks for consistent dividends. Growth is expected to continue from organic rent growth, asset completions, buy-backs, and acquisitions. The low gearing provides the Group with considerable flexibility in capital management.

Link REIT has over 100 well-located properties in Hong Kong, which account for around 10% of all retail space. Its attractive and productive asset base has a competitive advantage with strong pricing power over retail rents. Its assets are also difficult to replicate given their locations around key transport nodes. This results in less competition in the suburban areas where they compete resulting in an attractive pricing buffer. Link REIT is lowly geared and has an impressive track record of margin improvement, tenant sales growth and high occupancy. The internal management are strong and are focused on cost control with excellent ESG credentials.

In terms of sustainability, Link REIT is rated highly with strong progress and ongoing efforts on sustainability as well as minimal harm from its rent collecting model focused on convenience retail and everyday needs. Many of its tenants provide essential services and implements rent increases in a mindful way. Assets and tenants were well managed during the protests and COVID-19 from an occupancy standpoint. They issue a comprehensive sustainability report annually which supports Link's understanding of ESG issues. Link REIT have also implemented several initiatives including "20/20 Vision" which involves reducing CO2 emissions, reducing energy and a waste management program. The company is targeting net zero in 2035.

The company is a key contributor to UN SDG #7 - AFFORDABLE AND CLEAN ENERGY, through its renewable energy developments progressing onsite and also procuring more renewable energy; and SDG #12 - RESPONSIBLE CONSUMPTION AND PRODUCTION through significant efforts and improved outcomes to reduce waste and increase recycling.

In terms of governance, we have no issues around board workings / composition and salaries seem reasonable.

Scentre Group Scentre Group owns and manages large shopping centres which operate under the 'Westfield' banner in Australia and New Zealand. Its strategy is to build and own the highest quality regional 'living centres' and position them as an essential part of the community's social and economic fabric. Scentre's shopping centres are strategically located in Australia's capital cities and regional towns which have growing population catchments. Over 65% of Australia's population already live within a 30-minute drive of a Westfield Living Centre. Shifting customer preferences to online is a headwind, however a high proportion of its diverse tenants deliver experience-based offerings, providing retail services and experiences like dining, entertainment, health, fitness, financial, education and beauty services, which can only be consumed on-site.

Scentre is a high-quality REIT with high occupancy levels and a diverse tenant mix, with strong liquidity and covenant position. Scentre's super regional malls typically have zoning protection that provides high barriers to entry in physical space. Tenants gravitate towards Scentre's high quality assets with high productivity and high dollar profits per square metre as they continue to rationalise stores due to the impacts from increased online penetration and Covid disruption. This strong tenant demand/ occupancy trend translates to the power to push up retail rents as tenant sales grow. Differentiated behaviour during Covid from Scentre on maintaining lease terms with better tenant depth at Westfield assets has also helped lease negotiations. This market strength is evidenced by the avoidance of high turnover rents and low vacancy rates during Covid. Re-leasing spreads for new rental agreements have continued to trend back to pre-Covid levels, demonstrating a strong ability to maintain yield.

In terms of Sustainability, Scentre rates well and a heightened focus on Sustainability issues over the past few years has seen a catch-up to peers and towards industry leading practice. While the business has a low risk overall for environmental and social issues, management are strong on corporate culture and community engagement, and emissions/waste reduction is a key focus. Scentre is also targeting Net zero emissions by 2030, and energy efficiency initiatives include LED, building management and energy analytic controls/systems.

The company is a key contributor to UN SDG #12 - RESPONSIBLE CONSUMPTION AND PRODUCTION through its significant efforts and improved outcomes to reduce waste and increase recycling (provided as a service to customers).

In terms of governance, we rate them as above average. Scentre has transitioned governance well from a Lowy family dominated business to a more balanced well governed organisation, albeit the new CEO is Frank Lowy's grand-nephew. Management are receptive to shareholder feedback (e.g., improved REM structures), are conscious of their social licence to operate and are yet to raise dilutive equity.

Guangdong Investment Guangdong Investment is a Hong Kong-listed Chinese utility/infrastructure conglomerate, providing services to Hong Kong, Shenzhen and Dongguan. It has three main divisions – water, property, and toll roads – with its water business as the main driver of overall profits and dividends.

Guangdong Investment is the monopoly provider of water to Hong Kong. Its main water segment has high barriers to entry, low cyclicality, minimal substitutes, and some pricing power. There is a long-term price advantage given alternatives/ substitutes would be expensive and time consuming (i.e., desalination, alternative pipelines). Other non-water segments have high barriers to entry with limited cyclicality. Property is dominated by its rental business, which has good office and retail locations in Hong Kong and Guangzhou with high occupancy.

Guangdong Investment has a historically strong dividend track record, having only cut it once during the GFC. Guangdong Investment has a consistent, steady revenue stream with a low degree of cyclicality. Its core Hong Kong water business has high visibility, while the China water business is expected to grow meaningfully in the years ahead given growth from acquired and won projects as well as from the huge underlying need to develop more water projects given the growing urban population. We see ongoing income growth from further acquisitions, re-gearing, building out its existing backlog of projects and urban population growth. The Group's low gearing provides considerable re-gearing potential and will enable the Group to grow more in water via acquisitions and new project wins in China.

In terms of sustainability, Guangdong Investment is rated highly. Water is an essential service that plays a vital role in everyday life. There are vast needs for investment in water in the Guangdong region of China and in Hong Kong given a rapidly urbanising population due to rural to urban internal migration. The company is an important supplier of water for Hong Kong and the Guangdong province and supplies a quality essential service that is better than alternatives (such as desalination) both from a price and environmental impact. One of the key Sustainability issues is around water availability and quality. We are encouraging the Group to increase transparency around water usage/ leakage. Clean and sustainable water is a key management focus, and they are using capex and technology to improve the sustainability of the water supply. Going forward, we expect sale / shutdown of thermal coal assets and more investment in the water business which will help improve its sustainability metrics further.

The company is a key contributor to UN SDG #6 - CLEAN WATER AND SANITATION as it works to improve the quality and reliability of water supply and to provide additional capacity, and provide water flood prevention and irrigation. Their water supply channels and canals are also enclosed and covered in order to protect the water from pollutants carried through natural runoff into the waterway, which also helps reduce evaporation and water loss.

As a State-Owned Enterprise ("SOE") of the Guangdong government, which owns a 56% stake, Governance risks are a key focus. We see room for improvement in various areas of Governance and have shared with the company our perspective on its Governance profile. The Board could be improved in a number of ways, including adding more independent directors, refreshing directors with a tenor 10+ years (to encourage true independence) and having an independent Chairman with less executives and more females on the board. While this feedback was taken on, we note that SOE change can be slow from a governance perspective. However, we have been encouraged by what the company has achieved for shareholders and the Guangdong government's substantial investment and reputation does create alignment with shareholders.

Embassy Office Parks REIT Embassy Office Parks REIT is a high-quality Indian office landlord and is the largest office REIT in Asia by square feet. Assets include business parks in key IT hubs of Mumbai, Bangalore and Pune. Tenants are mainly multi-national IT and finance companies as well as those in the Business Process Outsourcing (BPO) sector. The company is an attractive play on Indian office demand which continues to benefit from strong demand from IT and outsourcing providers. The portfolio and tenant base (i.e. IBM), are of high quality, with long lease terms and attractive rental escalators. Business strength is above average owing to the hard to replicate large campus style assets (cost, land parcel sizes), and exposure to Bangalore which is the strongest sub-market in India. These large-scale assets also offer scale and cluster benefits (tenants want to be with other tenants). Space provided is on a 'soft shell basis', which means tenants are required to provide for fit out capex, so notable costs create barriers to switching. The REIT is well managed and execution on development and acquisitions has been strong to date. Gearing is low.

An attractive yield combined with steady and consistent income growth makes this a desirable income stock. The quality nature of the tenants, high retention and long weighted average lease expiries (WALE) also ensures limited volatility in the dividend. The under-rented portfolio (i.e. rents below market), underlying rental escalators, and a growth pipeline from developments should lead to attractive income growth. The REIT also has right of first refusal on its sponsor's (Embassy Group) development portfolio, which provides another avenue for future lower risk development growth.

In terms of Sustainability, Embassy rates well. The company provides a net sustainability benefit through their provision of office space while reducing carbon emissions and contributing to social efforts. They have invested in their own solar facilities and are conscious of their carbon footprint and are targeting notable reductions in emissions and energy use. They are generally providing good disclosure on environmental and social efforts. While there are no identified modern slavery issues we believe more could be done and/or disclosed on human capital development.

The company is a key contributor to UN SDG #7 - AFFORDABLE AND CLEAN ENERGY through its development of a large Solar Park to provide renewable energy to tenants and significantly reduce emissions; and SDG #11 - SUSTAINABLE CITIES AND COMMUNITIES as all wastewater is treated and 49% of total water withdrawal is recycled. Embassy is also doing social programs around waste management and water sanitation in India.

In terms of Governance, we see an opportunity for improvement. Embassy is externally managed by Indian property developer Embassy Group and real estate manager Blackstone. Management fees seem reasonable and the Board appears well qualified however the board is not majority independent, does lack female representation and the Chair is not independent. Capital Group is now the largest non-sponsor shareholder (~15%) which we think reflects positively on the group.

3. Fund review of turnover and turnover costs

Annual turnover %	32.56%	*Lesser of (purchases or sales)/Average fund size x 100*
Fund transaction costs (GBP)	9,627	*Total brokerage and execution charges*

Source: Martin Currie as at 31 December 2023. Source: Martin Currie as at 31 December 2023. FTGF Martin Currie Asia Pacific Urban Trends Income Fund. Index: The composite index is comprised of 50% MSCI AC Asia Pacific ex Japan REITS (Net Dividends) Index

4. Proxy voting

ISS is our proxy voting advisor and provides voting recommendations for Martin Currie in accordance with their own policy which is closely aligned with our internal policy. As appropriate, they engage with public issuers, shareholders, activists, and other stakeholders to seek additional information and to gain insight and context in order to provide informed vote recommendations.

Where clients assign us the proxies Martin Currie's starting point is to act in the best interests of our clients. Our voting decisions are informed by both our own internal work and that of our proxy advisor and specialist governance advisor. We assess voting matters on a case-by-case basis, taking into account a company's circumstances but are guided by our over-arching principles on good corporate governance. The assessment is carried out by the member of the investment team with responsibility for the stock in conjunction with our independent Stewardship, Sustainability & Impact team. We recognise that regulatory frameworks vary across markets and that corporate governance practices vary internationally. Where the recommendations of our advisors, both for and against proposals, are supported by our guidelines and our internal research we will generally vote in accordance with these recommendations.

4.1. Significant votes

Company Name	Wharf REIC	Link REIT	Scentre Group
Company descriptor	Wharf REIC is a large Hong Kong retail and office landlord, with its flagship 'Harbour City' being one of the region's best malls in terms of foot traffic and productivity.	Link REIT is the largest REIT in Asia and owns retail facilities and car parks.	Scentre Group owns and manages large shopping centres operating under the Westfield banner in Australia and New Zealand.
Issue	Potential conflict of interest with a new Incentive Scheme.	Blind equity raise, and long-term incentives that encourage inorganic growth.	CEO performance rights absolute hurdle is relatively high but effectively a 'free kick', and the measure excludes cash incentives amortisation.
Governance, Environmental or Social	Governance	Governance	Governance
Objective	We aimed to better understand how management and senior executives are incentivised.	To understand the reasoning for the equity raise and for AUM growth to be removed as a key metric for management's long-term incentives.	We aimed to better understand how management and senior executives are incentivised.
Scope and process (of relevant engagement)	We engaged Investor Relations to request that the vesting conditions and eligibility criteria be made available. We noted that criteria for vesting that is too easy promotes inadequate incentives.	We met with Investor Relations to pass on our views on the capital raise, strategy and incentives for management which we believe lead to sub-optimal outcomes and expansion into various geographies and non-core property types.	We met with the CEO, CFO and Group Director, Businesses to discuss strategy and performance rights.

4.1. Significant votes (cont)

Company Name	Wharf REIC	Link REIT	Scentre Group
(Voting) outcome	We voted AGAINST the approval of a new share option scheme. The potential issued shares are high (10%) and the performance conditions have not been disclosed. While the plan is long term, not enough details have been provided and dilution is still high. It also seems like a large amount for an organisation with few staff. The plan permits strike price below spot and the Board to administer the scheme, but some beneficiaries are also on the Board, which creates a potential conflict of interest.	We voted AGAINST the re-appointment of the Chair, Nicholas Charles Allen. We were disappointed with the blind equity raise in terms of the size and its impact on distributions. We have also seen AUM growth as a key KPI metric for management historically, which encourages the wrong behaviour (acquisitive) and is detrimental in a rising rate environment. Pleasingly they are suspending GAV growth as part of management incentives going forward.	We voted AGAINST the grant of approval rights to Elliot Rusanow. Scentre's response was that inflation will moderate while rates will remain high, but management have elected to run a higher leveraged balance sheet and so should live and die by the sword.

5. Conflicts of interest

A fundamental ethical principle of Martin Currie is to pay due regard to the interests of our clients and to manage potential conflicts of interest fairly. We take a holistic view of conflict risk and conflict mitigation and have policies, systems and controls in place to identify such potential conflicts between ourselves and our clients, as well as between one client and another, to achieve consistent treatment of conflicts of interest throughout the business. We aim to manage any conflicts of interest that may arise and to ensure, as far as practicable, that such conflicts do not adversely affect the interests of our clients. A robust conflict management process is in place which is owned by the Executive Risk Group (ERG). Activities which could create a potential conflict of interest are recorded on the conflicts register and are reviewed by the business regularly to ensure that controls in place remain adequate to mitigate any risk of a conflict arising. The output of this review is reviewed by the ERG. There were no conflicts of interest in relation to this fund during 2023.

6. Securities lending policy

We do not participate in security lending for this fund.

Important information

This information is issued and approved by Martin Currie Investment Management Limited ('MCIM'), authorised and regulated by the Financial Conduct Authority. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested.

The information contained in this report has been compiled with considerable care to ensure its accuracy. However, no representation or warranty, express or implied, is made to its accuracy or completeness. Martin Currie has procured any research or analysis contained in this document for its own use. It is provided to you only incidentally and any opinions expressed are subject to change without notice.

This report is intended only for a wholesale, institutional or otherwise professional audience. Martin Currie Investment Management Limited does not intend for this document to be issued to any other audience and it should not be made available to any person who does not meet this criteria. Martin Currie accepts no responsibility for dissemination of this document to a person who does not fit this criteria.

This report does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement. It does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for or otherwise acquire shares in any of the products mentioned.

Past performance is not a guide to future returns.

The distribution of specific products is restricted in certain jurisdictions, investors should be aware of these restrictions before requesting further specific information. The views expressed are opinions of the portfolio managers as of the date of this report and are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole.

These opinions are not intended to be a forecast of future events, research, a guarantee of future results or investment advice. Please note the information within this report has been produced internally using unaudited data and has not been independently verified. Whilst every effort has been made to ensure its accuracy, no guarantee can be given.

The information provided should not be considered a recommendation to purchase or sell any particular strategy/ fund / security. It should not be assumed that any of the securities discussed here were or will prove to be profitable.

It is not known whether the stocks mentioned will feature in any future portfolios managed by Martin Currie. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy/ies do not necessarily target particular sustainability outcomes.

Risk warnings – Investors should also be aware of the following risk factors which may be applicable to the strategy shown in this document.

- Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.
- This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the strategy's value than if it held a larger number of investments.
- Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.

MARTIN CURRIE
A Franklin Templeton Company

Martin Currie Investment Management Limited, registered in Scotland (no SC066107)
Martin Currie Inc, incorporated in New York and having a UK branch registered in Scotland (no SF000300), 2nd Floor, 5 Morrison Street, Edinburgh EH3 8BH

Tel: (44) 131 229 5252 Fax: (44) 131 228 5959 **www.martincurrie.com**

Both companies are authorised and regulated by the Financial Conduct Authority. Martin Currie Inc, 280 Park Avenue New York, NY 10017 is also registered with the Securities Exchange Commission. Please note that calls to the above number and any other communications may be recorded.