SHAREHOLDERS' RIGHTS DIRECTIVE (SRDII)
REPORT TO 31 DECEMBER 2024

MARTIN CURRIE
A Franklin Templeton Company

FTGF Martin Currie European Unconstrained Fund

MARCH 2025

1. Introduction

As an active manager of long-term concentrated portfolios, stewardship sits at the heart of our approach to investment. We are motivated by a belief that this both helps protect and enhance the risk-adjusted return on our clients' capital. Ultimately, we want to ensure that the interests of company managements 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. We are willing to collaborate with other investors when this is in our clients' best interest, particularly in relation to systemic issues. 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 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 Global Long-Term Unconstrained investment team

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

FTGF Martin Currie European Unconstrained Fund targets long-term capital appreciation with outperformance of the MSCI Europe ex UK index over rolling five-year periods.

Our investment philosophy is that proprietary fundamental research can identify long term value-creating companies undervalued by the market. We elaborate on this below:

- The market is myopic and fades returns of quality growth companies too fast.
- Our proprietary fundamental research framework is able to identify these companies.
- Value creating companies compound returns over the long-term.

Our objective is long-term capital appreciation, in delivering this return we would expect to outperform the MSCI Europe ex UK index over rolling five-year periods.

Returns are driven by stock selection and as an unconstrained strategy we have no limits on regional or country allocations (within its investable universe). Risk management is embedded at every stage of the process providing full visibility on all aspects of the portfolio and the delivered outcome.

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 maintain a strong understanding of their mandates and prospectus investment guidelines. We also use an investment restriction system called Bloomberg CMGR to monitor portfolio compliance with mandate and regulatory restrictions. This includes ongoing assurance around the use of permitted instruments and exposure and is overseen by the compliance team to ensure assets are being managed appropriately. Any prescribed client or regulatory limits are monitored on an ongoing basis. Mandate compliance also forms a key part of our internal risk framework whereby we undertake periodic reviews to ensure products are run in line with objectives, risk appetite, and in accordance with the stated investment process.

2.1. Commentary on specific Fund investments

Our aim when conducting our proprietary governance and sustainability risk analysis 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 Score	Sustainability Score
Ferrari	Consumer Discretionary	9.41	0.52	8.89	2.5	2.2
ASML	Information Technology	7.29	2.70	4.59	1.8	1.6
Moncler	Consumer Discretionary	6.05	0.12	5.93	2.0	2.0
Nemetschek	Information Technology	5.37	0.05	5.32	3.3	1.8
Partners Group	Financials	5.15	0.30	4.86	2.8	2.0

Source: Martin Currie as at 31 December 2024. FTGF Martin Currie European Unconstrained Fund. MSCI Europe Index (Net Dividends) (EUR). 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 fund where we feel warranted.

Ferrari With an average selling price of around US$397k, Ferrari is the iconic premium luxury sports car brand. Management continues to seize the opportunity for higher profitability that its Special Series and Icona launches present. Greater personalisation offers opportunity for pricing, which has been shown in higher-than-anticipated demand for personalization in Ferrari's latest results. As ever, Ferrari's strong position among luxury brands is supported by its high percentage of repeat customers. The greatest challenge facing Ferrari and the industry is the shift to electrification. Ferrari aims to reduce emissions, and in 2020, the company launched its first hybrid model, the SF90 Stradale. They now have several hybrid models in the range, and the first fully electric car is planned for 2025. Ferrari is aiming to be carbon neutral by 2030, and while it remains committed to internal combustion, a major pivot to electrification is underway. By 2026, approximately 60 per cent of Ferrari's offering will be split between fully electric and hybrid cars. They are also constructing a purpose-built facility that will mostly be responsible for manufacturing electric motors, battery packs and power inverters. We believe that Ferrari's R&D scale and technological expertise should enable the company to make a successful transition towards electrification in the long term.

ASML has established an unparalleled franchise in the leading-edge lithography equipment (in particular, for extreme ultraviolet (EUV) machines). As Moore's Law (an expectation that the speed and capability of our computers increases every couple of years although the cost decreases) continues, even if at a slower rate, more sophisticated lithography machines enable innovation across the value chain. ASML believe that resource scarcity and climate change will be significant drivers in growth of semiconductors, as both solar and wind power requires a high semiconductor content. Electric mobility, particularly autos, will also be a key driver, with electric vehicles having a far higher requirement for semiconductors than their internal combustion engine counterparts. Notable ESG strengths, in our view, are strong management and the board, customer trust, and responsible supply chain management.

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.

A renewed geopolitical drive for chip self-sufficiency in the US and Europe also bodes well for future equipment orders. Taxation risk is one of the major ESG risks within common factors that we are monitoring. We are also focusing on cyber security as a risk factor, given a high amount of intellectual property in ASML's operations and business practices.

Moncler has undergone a radical period of growth and investment in brand equity over the last decade. It is the only focused outdoor luxury brand, built on superior functionality and high design/fashion, Italian and sports heritage. It has demonstrated disciplined capital allocation consistently over time and strong alignment between stakeholders and the largest shareholder Remo Ruffini, who is also the Chair and CEO. We identify key governance risks associated with monitoring that alignment on an ongoing basis and key man risk associated with Ruffini as the key executive, but we believe there is breadth to the talent at executive level. On Sustainability we note that the company has a comprehensive plan laid out for the period 2020-2025 which was extended in 2021 to include the acquisition of Stone Island. The company is committed to Net Zero by 2050 and to science-based targets. Most pertinent of the risks facing the company is increasing desire for sustainable practices amongst consumers that influence their consumption choices. Areas of note that are a challenge in reducing the production emissions are recycling of nylon which is used extensively in their manufacturing process and 50% replacement of fabrics and yarns with low impact alternatives by 2025. We have also been focused on some protest groups' concern around animal welfare, which has led to the company removing fur from its production by the end of 2024, as well as driving the industry standard for the use of goose down which is entirely a biproduct of the food chain. We note that Moncler has worked to integrate sustainability reporting across the business with a centralized sustainability unit and has incorporated achievement of their 2020-25 goals into the annual incentive scheme.

Nemetschek The company is a provider of software for architects, engineers, and the construction industry. Their solutions help the construction industry to design, build, and operate a range of assets. The company has a range of brands which provide specific solutions to various participants within the construction industry. In recent years they have gradually moved their offering to subscription (rather than license/maintenance) with their largest brand (Bluebeam) having now completed the journey. As a result, revenue and cash flow should be less cyclical. Over the past few years, we have seen governance concerns ease as the company has expanded their supervisory board, and added diversity. In the last few years, the supervisory expanded from 4 members to 6, adding two female board members in the process (there were none previously). Finally, this has reduced the risk of an entrenched board with five of the 6 members with a tenure below 7 years vs 1 of 4 members in 2020. Whist the Nemetschek family retain significant power (~50% of shares outstanding) there is an improving governance structure which adds protection for minority shareholders. We were also pleased to see the appointment of Yves Padrines as CEO in 2022 which created a simplified leadership structure. We are monitoring senior management turnover and expect this to stabilise. Overall, governance remains a key area of focus, but we have seen an improvement in recent years which provides comfort. As an asset light software company, we see employees as Nemechek's greatest asset. Employee turnover was below 7% in 2023 highlighting strong retention and good management of their workforce. We see lower risk attached to the company's environmental footprint.

Partners Group is an investment management company that operates in the private equity/alternative assets space across equity, debt, real estate and infrastructure investments. One of the key risks identified through our ESG analysis has been around human capital. As a people business one of their greatest assets is their employee base. Having noted a rise in turnover through 2021 and 2022 we have been pleased to see this normalize towards the long-term trend of 12.5%. We have continued to see engagement scores ticking higher from their employee surveys in another indicator that human capital risks are being well managed. Elsewhere we continue to monitor corporate governance, with a particular focus on the board where only 3 of 7 directors are currently independent of management (and four are seen as entrenched). The Chairman of the board is not independent, but we are pleased to see all key committees are independent. We expect a further independent director to join the board in the coming period. Whilst actively monitoring these risks we see the company delivering on their strategy in line with our expectations.

3. Fund review of turnover and turnover costs

Annual turnover %	24.96	*Lesser of Purchases and Sales over Average Fund Value*
Fund transaction costs (GBP)	85,684.66	*Total brokerage and execution charges*

Source: Martin Currie as at 31 December 2024. FTGF Martin Currie European Unconstrained Fund.

4. Proxy voting

When voting, 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. 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.

ISS is our proxy voting advisor and provides voting research and 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.

We recognise that regulatory frameworks vary across markets and that corporate governance practices vary internationally. Where the recommendations of our advisor, 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	Pernod Ricard	Sartorius Stedim	Dassault Systèmes
Company descriptor	Pernod Ricard is the second largest international spirits company in a highly fragmented and consolidating industry.	Sartorius Stedim is the global leader in single use bioprocessing equipment for the development and manufacture of biologic drugs.	Dassault Systèmes is a well-positioned player within Product-Lifecycle-Management software, with its 3DExperience platform being a differentiator.
Issue	Remuneration Policy for Chair and CEO Alexandre Ricard. We have seen improvements in bonus structure and strengthening of TSR and CSR criteria, but as we have engaged with them, we are uncomfortable with the new LTI cycle which has raised the maximum payout very materially. Further we have concerns that there is limited disclosure around levels of LTI grant, which previously defaulted to the maximum. The policy also still allows for exceptional remunerations but without specifying a cap on such payments.	Due to its unusual ownership structure involving a family trust and parent company, Stedim has employed various related party transactions which cause issues around assessing corporate governance. The specific aspects of engagement are: Corporate Ownership & Governance structure; Board structure; Related Party transactions; Executive Compensation; Disclosure	We have previously voted against management compensation being quantified in absolute number of shares (rather than a percentage of a reference amount as it can lead to significant payments). The structure of any potential termination payment, using the last three years' variable compensation as a basis could lead to rewarding failure. This is in relation to both the compensation report of corporate officers and remuneration policy of corporate offices. We also continue to have concerns, in line with our votes in 2022 and 2023, of reduction in shareholder power in regards to several proposals to delegate powers to the board, including but not limited to, power around M&A and change business structure such as via spin-off.

4.1. Significant votes (cont)

Company Name	Pernod Ricard	Sartorius Stedim	Dassault Systèmes
Governance, Environmental or Social	Governance	Governance	Governance
Objective	To ensure we continue to push the company towards best practice on remuneration, to align pay for performance and align management and shareholder interests.	We have previously voted against management compensation due to a complex related party structure with parent company Sartorius AG that makes it difficult to assess pay for performance. Additionally, there is a lack of disclosure around performance metrics and achievement against said metrics. Our objective has been to at least improve disclosure, but ideally to also see an improved structure including for billing and re-charging between Stedim and Sartorius AG. Despite improvements on some aspects, we are still targeting increasing compensation disclosure, and some modification of equity issuance based anti-takeover provisions available to the business.	Our primary objective was to encourage compensation practices to be better aligned with the shareholder interests.
Scope & process (of relevant engagement)	We voted against the company having engaged with them ahead of the AGM. The company were very responsive and gave us access to their lead independent director, but on this occasion we continue to look for improvements.	We have engaged several times since 2020 on these matters, including a call with IR in 2023 and 2024 around proxy voting for the AGM. This includes voting against prior proposals. While we have seen material improvement against our desired outcomes, we have fed back and continue to target improved disclosure around ex-post achievement against remuneration KPI's and the refining of equity issuance provisions that we see as redundant given the ownership structure of the business.	We have engaged several times since 2022 on these matters. This includes voting against prior proposals in 2022 and 2023. While the company has improved transparency of its short-term incentives, the long-term incentive structure remains largely unchanged.

4.1. Significant votes (cont)

Company Name	Pernod Ricard	Sartorius Stedim	Dassault Systèmes
(Voting) outcome	We voted against the company on this issue. However, the resolution was passed with 80% of the vote.	On the basis of Stedim removing the related party structure, separating the CEO and Chair roles, simplifying the various incentive plans and increasing disclosure around metrics for the STI and LTI (which include a CO_2 reduction metric), we voted for compensation related AGM proposals, with a caveat we expect to see continued improvement around disclosure.	We voted against remuneration policy and compensation report of corporate officers, and against compensation of the CEO. These resolutions were passed with c.81%/83%/79% of the vote respectively. We also voted against several proposals around delegating powers to the board. These resolutions were passed with 78% of the vote.

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 2024.

6. Securities lending policy

We do not participate in security lending for this fund.

Important information

This material is intended to be of general interest only and should not be construed as investment advice. It does not constitute legal or tax advice and it is not an offer for shares or an invitation to apply for shares of the Irish-domiciled Franklin Templeton Global Funds plc (the "Fund" or "FTGF"). For the avoidance of doubt, if you decide to invest, you will be buying units in the Fund and will not be investing directly in the underlying assets of the Fund.

Franklin Templeton ("FT") provides no guarantee or assurance that the Fund's investment objective will be attained. The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance does not predict future returns. Currency fluctuations may cause the value of a Fund's investments to diminish or increase.

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Subscriptions to shares of the Fund should only be made based on the Fund's current Prospectus and, where available, the relevant KID/KIID, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at www.franklinresources.com/all-sites, obtained, free of charge, from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, or can be requested via FT's European Facilities Service which is available at https://www.eifs.lu/franklintempleton. The Fund's documents are available in English, French, German, Italian and Spanish.

In addition, a Summary of Investor Rights is available from www.franklintempleton.lu/summary-of-investor-rights. The summary is available in English.

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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.

Please visit www.franklinresources.com/all-sites to be directed to your local Franklin Templeton website.

For further information on paying agents and representative agents of FTGF, please refer to the Fund's Prospectus.