

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



FTGF Martin Currie Global Long-Term Unconstrained Fund

MARCH 2024

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. 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 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?

The Martin Currie Global Long-Term Unconstrained (GLTU) strategy targets long-term capital appreciation with outperformance of the MSCI ACWI 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 ACWI 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. 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 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
Nvidia	Information Technology	8.96	1.82	7.15	2.0	2.0
Microsoft	Information Technology	5.82	3.95	1.88	2.3	1.8
ASML	Information Technology	5.69	0.45	5.24	1.8	1.6
Linde	Materials	4.86	0.30	4.56	2.7	3.0
Atlas Copco	Industrials	4.39	0.07	4.33	1.7	1.8

Source: Martin Currie as at 31 December 2023. FTGF Martin Currie Global Long-Term Unconstrained Fund. Index: MSCI AC World Net Dividends Index (USD). 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.

Nvidia The company is a computing platform offering the AI hardware, software development kits and applications to its customers. More recently, the company has expanded beyond just core graphic processing units to several acceleration capabilities (including data processing units). We see long-term upside optionality in several secular growth areas, including AI, Cloud and Autonomous Vehicles. Nvidia is an attractive stock, with strong growth and high returns. Overall, Nvidia rates strongly in our proprietary ESG risk assessment. It is a founder run company, launched in 1993 by current CEO, Jensen Huang and has evolved from a company selling chips for gaming to a platform across the AI solutions stack. As such, the principal areas of focus in our interactions with the company have been around board and management structure including tenure and diversity. We believe the current incentive plan is too short-term geared or at least too fluent, however this is not unusual for a founder run business that is growing fast. We are also seeking to engage on shareholder opposition to the re-election of a board member. Taxation also remains a risk due to potential corporate tax increases from the Biden administration focused on the technology giants.

Microsoft Microsoft is set to benefit from an increased share of growing technology intensity and IT spend globally; for example, through integrated offerings such as 'Azure' (preferred in the hybrid environment) and collaboration software 'Teams'. In security, Microsoft is also going for end-to-end user integration. Competitive pressures, however, remain in cloud computing. Generally, the Software as a Service (SaaS) landscape continues to evolve, with new disruptive business models emerging. The market has also been questioning whether a continued margin improvement is going to enhance Microsoft's growth algorithm. Meanwhile, we are cognizant of an M&A risk, for example in the consumer arena, where Microsoft has a mixed track-record and so far, has stayed clear of the social networks. ESG strengths, in our view, are strong management and a relatively diverse board.

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We note Microsoft's positive contribution to tackling climate change and social issues with such initiatives as 'AI for Earth' and various educational programmes. There has been some incremental positive change to executive compensation, but remuneration and broader human capital management practices are the main ESG risks we continue to monitor.

ASML 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. 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.

Linde A global leader in industrial gas production was established in 2018 from the merger of Germany's Linde AG with the US's Praxair. A resilient and geographically diverse business, it has high exposure to fast-growing emerging markets, largely inherited from the German entity, combined with a solid base in the Americas. Linde exerts strong pricing power from its leading positions in the regions in which it operates. A major player across the entire hydrogen value chain, Linde looks ideally positioned as its customers seek low carbon energy sources. This is a long-term opportunity, likely to meaningfully impact Linde's business in the late 2020s. As the opportunities will be capital-intensive, forming partnerships will be the key to success. Most of the world's hydrogen is produced using the carbon-intensive Steam Methane Reforming (SMR) method. Indeed, Linde uses SMR in its hydrogen production. Increasingly hydrogen production by SMR is being replaced by the green hydrogen method. This is produced using electrolysis technology powered by renewable energy sources, for example, wind or solar. Linde claims to be the largest operator of green hydrogen, with 80 hydrogen electrolyzers in a joint venture with ITM Power. While the aim is to phase out SMRs over time, for now, for every ton of CO2 emitted by Linde, its customers avoid emitting more than two tons. CEO Sanjiv Lamba set 2021-28 sustainability targets for the company. Linde aims to reduce GHG emissions intensity by 25% and to double its annual purchase of low carbon (solar, wind, hydro, nuclear) energy in that time frame. The recent establishment of a Sustainability Committee to provide oversight on environmental matters is welcome, and at the 2022 AGM, sustainability targets were embedded into financial incentives for management.

Atlas Copco The Swedish industrial tools and equipment manufacturer is very well-run backed by a strong corporate culture. Atlas Copco's key value proposition is in air compressors, known as the 'fifth utility' critical in powering certain industries, and its vacuum technologies are used in the semiconductor industry, with leadership positions in both areas permitting it to maintain a high market share and a pricing premium. It has a very high-quality management team, maintaining strong oversight of their subsidiaries' environmental management programmes. They have since 2018 established a program of goals and targets covering areas from CO2 reduction to ethics. There is a large family stake in the business. However, we believe this family ownership is why the company has been well stewarded over time and kept a strong competitive edge. The company sells its industrial equipment to a broad range of end-users, notably the autos, industrials, construction, and semi-conductor industries. This provides us with exposure to many parts of the industrial cycle. Atlas Copco is in our view well placed to harness global infrastructure growth. This is through both direct, and indirect, exposure to green building construction, renewable energy and infrastructure developments for electric transportation, as well as 5G and healthcare infrastructure.

3. Fund review of turnover and turnover costs

Annual turnover %	32.37	<i>Lesser of (purchases or sales)/Average fund size x 100</i>
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Fund transaction costs (USD)	(97,778.91)	<i>Total brokerage and execution charges</i>
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Source: Martin Currie as at 31 December 2023. FTGF Martin Currie Global Long-Term Unconstrained Fund.

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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	Kering	Masimo	Illumina
Company descriptor	Kering is the second largest soft luxury goods conglomerate globally, it designs, manufactures, and distributes leather goods, accessories, shoes, ready to wear, perfumes, cosmetics, and eyewear. It owns Gucci, YSL, Bottega Veneta, Balenciaga and Alexander McQueen	Masimo is the leader in connected healthcare technology for hospitals. It has acquired consumer audio hardware business Sound United to use its channel breadth and expertise to accelerate the launch of consumer health products based on the same technologies developed for the core hospital business.	Illumina is the global leader in next generation sequencing (NGS) with 90% share at the high-end and ~75% share overall. It sells instruments and consumables enabling research and clinical applications at the leading edge of therapeutics, diagnostics, and applied fields such as agriculture.
Issue	Kering changed from time-based share awards to performance based from 2020, but due to COVID some of the time based are still being paid out (due to being deferred). We have seen significant improvement in the remuneration report since 2019. We have overridden ISS on Item 5 Against - Remuneration report of the Chairman and CEO.	Board nominees. Executive compensation. Board classification.	Board composition. Executive compensation
Governance, Environmental or Social	Governance	Governance	Governance

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4.1. Significant votes (cont)

Company Name	Kering	Masimo	Illumina
Objective	To ensure we continue to push the company towards best practice on remuneration to align management and shareholder interests.	In the context of a proxy battle with Politan Capital, our objective was to 1. continue to drive positive change in the board, including de-classification, increased independence and diversity of candidate profile and skillset. 2. Improve the compensation structure, including the metrics used in the LTI and the trigger criteria for CEO Joe Kiani substantial shareholding to vest.	Our objective was to drive accountability for poor TSR and poor decision making around the Grail acquisition, which was arguably the result of poor board oversight and was not reflected in the proposed executive compensation plan which included a large one-off time-based option component to the CEO's LTI package.
Scope and process (of relevant engagement)	This has been an ongoing engagement over the remuneration report and the company's responsiveness to shareholder dissent at previous AGMs. The company have replaced Kering Management Units (time based) with performance shares in 2020 LTIP. They have enhanced this by adding ESG criteria in 2021. Kering Management Units still vesting from 2018 and 2019 plans which were deferred in 2021 and 2022. The company have now stipulated in the remuneration report that there will be no more exceptional remuneration payments on a go forward basis. The last of the KMUs from 2019 will be paid in 2023, so we expect this to recur in the upcoming AGM, but then conclude.	We have engaged on these topics with senior management, including the CEO, CFO, board members and with IR, both as part of our research process and related to proxy voting intentions.	We engaged with the company management and IR extensively around the Grail acquisition, governance and oversight, as well as on the specific proposals in question.

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4.1. Significant votes (cont)

Company Name	Kering	Masimo	Illumina
(Voting) outcome	We voted FOR the item given the positive changes in remuneration and the deferred nature of the historic remuneration payouts.	In light of Masimo declassifying the board, a commitment to add 2 diverse board seats with industry specific expertise, adding an rTSR metric to the LTI and the removal of 1 of 2 triggers for the CEO shareholding to vest, we voted with management. This also factored in a view that Politan Capitals board nominees were not of suitable standard, nor did Politan represent the best interest of long-term shareholders. We also fed back some further areas of improvement around disclosure and the removal of the second trigger on the CEO shareholding. Masimo saw 2 directors with significant votes against and therefore Politan Capital gained 2 board seats.	We voted against the re-election of the chairman of the board and against the executive compensation plan. This was consistent with material votes against and as such the chairman of the board lost his board seat and the Advisory say-on-pay failed to pass.

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.

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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.