



**MARTIN CURRIE**

A Franklin Templeton Company

# MONETARY AUTHORITY OF SINGAPORE (MAS) ENVIRONMENTAL GUIDELINES

**MARTIN CURRIE COMPLIANCE WITH THE GUIDELINES**

For institutional, professional and wholesale investors only





## CONTENTS

Governance and strategy.....	2
Research and portfolio construction.....	5
Portfolio risk management .....	7
Stewardship.....	9
Disclosure.....	10



## OVERVIEW OF IMPORTANCE OF GOVERNANCE AND SUSTAINABILITY AT MARTIN CURRIE

Through our actions as investors, we can enable positive change for the many stakeholders in the world around us.

At Martin Currie, financial returns and the impact of governance and sustainability are fundamentally intertwined over the long term, and stewardship is a critical element of our investment philosophy. We integrate ESG analysis, or what we refer to as Governance and Sustainability into our investment process first and foremost to protect and grow our clients' capital.

However, we also recognise the impact that both corporates and investors can have to build a healthier and more sustainable economic and financial system that benefits us all. Across all our investment teams at Martin Currie, our wider purpose of 'Investing to Improve Lives' is embedded deeply into our analysis and decision making, and stewardship. It truly guides our actions as active owners.

We have a commitment to:

- Integrating governance and sustainability analysis into the investment process with a focus on materiality and identification of risks, opportunities, and wider societal impact.
- Using engagement, the most powerful tool we have at our disposal, to influence companies to make positive change.
- Promoting a wider focus on stewardship through our proxy voting activities.
- As part of this stewardship approach, actively participate in industry initiatives to promote a more sustainable financial system.



## SOME OF THE KEY REQUIREMENTS

### Governance and strategy

**MAS requirement:** The Board and senior management play critical roles in determining the asset manager's strategies, business plans and product offerings. The Board and senior management should set the tone and articulate the asset manager's approach on environmental risk management for the different asset classes it invests in and investment strategies that it employs.

#### How Martin Currie meets the requirement:

The Martin Currie Investment Management Limited (MCIM) Board is responsible for implementing the business strategy of the firm and owns and approves the risk appetite statements. Overall accountability for stewardship and sustainability lies with the Board of Martin Currie and they have delegated oversight and implementation of stewardship and sustainability to the Executive Committee.

Martin Currie has established a Stewardship and ESG Council ("the Council") whose purpose is to provide a dedicated high-level decision making and oversight body in relation to stewardship & sustainability. The Council reports to the Executive Committee.

Martin Currie embraces good practice in corporate governance. Our Global Corporate Governance Principles are available to view via our website at: [Our Stewardship Approach | Martin Currie](#). We have adopted the International Corporate Governance Network (ICGN) Global Governance Principles. Our stewardship statement also articulates how we discharge our stewardship duties for our clients.

**MAS requirement:** A risk management framework must be in place to identify, address and monitor the risks associated with customers' assets that they manage, which is appropriate to the nature, scale and complexity of the assets.

#### How Martin Currie meets the requirement:

The Board of Martin Currie is ultimately responsible for our operational risk management framework and for reviewing its effectiveness.

Martin Currie's policies that cover ESG and how we achieve our governance and sustainability goals are set out in the following documents:

[Responsible Investment Policy August 2023](#)

[StewardshipandEngagementPolicy-2023.pdf \(martincurrie.com\)](#)

[TCFD-Statement-April-2023.pdf \(martincurrie.com\)](#)

[GlobalCorporateGovernancePrinciples.pdf \(martincurrie.com\)](#)

[Climate-Engagement-and-Escalation-Policy.pdf \(martincurrie.com\)](#)

[Proxy-Voting-Policy-Jan-2023.pdf \(martincurrie.com\)](#)

Martin Currie is committed to maintaining a strong framework of internal controls and, to achieve this, the risk management framework is based on a 'three lines of defence' model.

First line - Stewardship and sustainability are integral elements of our investment process and are led by our portfolio managers and analysts who know the companies best and have day-to-day responsibility for investment decisions. Proprietary governance and sustainability assessments of material and relevant factors are incorporated into all investment decisions.

An internal ESG Working Group has been established to continue to drive excellence in stewardship and sustainability across our investment teams.

Second line – Martin Currie leverages the shared services of our parent company, Franklin Templeton for some of our operational functions including Compliance who are responsible for mandate compliance monitoring. The ESG Oversight and Investment Risk Group is responsible for overseeing that process and mandate commitments are being observed. This includes, but is not limited to, oversight of the proprietary governance and sustainability risk ratings, compliance with fund specific restrictions (both sector and norms based) and risk rating thresholds as well as monitoring, oversight and challenge on governance and sustainability risk data as



well as controversies.

Third line - Internal audit is a co-sourced arrangement between Deloitte and the Franklin Templeton Internal Audit function.

Our sustainability risks are set out in our Responsible Investment Policy. [Responsible Investment Policy August 2023](#)

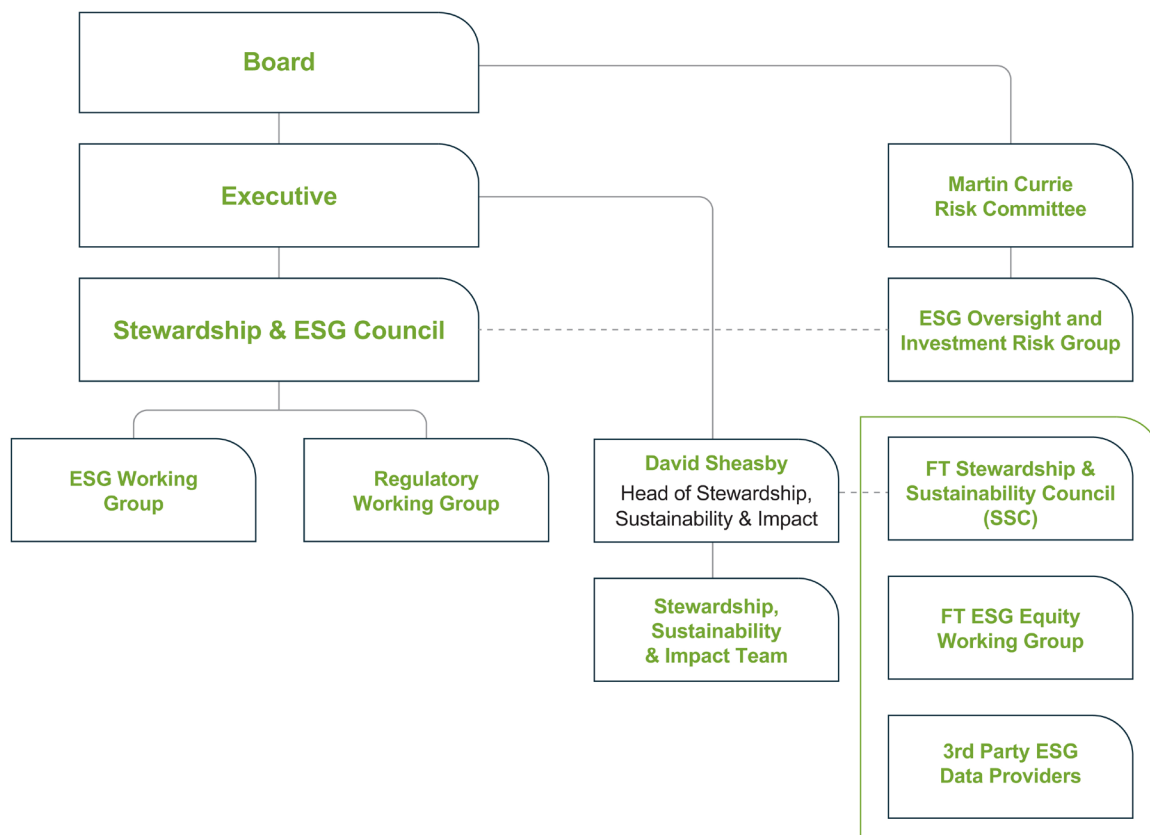
Environmental risks include:

- Pollution
- Water usage
- Climate change and carbon emissions
- Energy efficiency
- Resource management

**MAS requirement: The Board and senior management should maintain effective oversight of the asset manager’s environmental risk management and disclosure. They should also oversee the integration of environment risk into the asset manager’s investment risk management framework. Where environmental risk is deemed material to the assets managed, asset managers should designate a senior management member or a committee to oversee environmental risk.**

**How Martin Currie meets the requirement:**

The Stewardship and ESG Council's purpose is to set and oversee strategic and aspirational sustainability related business targets and to oversee our overall approach to stewardship and sustainability. It is co-chaired by Michael Browne (Chief Investment Officer) and David Sheasby (Head of Stewardship, Sustainability & Impact). The members of the Council include senior managers from our investment teams. The Council reports to the Executive Committee.



The Stewardship & ESG Council was created in 2021 to have a dedicated high-level forum specifically related to stewardship and sustainability at Martin Currie, to oversee the corporate approach to sustainability. It has delegated authority from the Executive for these matters.

The Council is the steering body for Martin Currie’s stewardship and sustainability principles, long-term goals, and execution. This includes future planning, regulatory accountability and sign-off, ownership of Martin Currie’s Stewardship and sustainability policies and that appropriate resources and training are in place. It also has



oversight of third-party vendors in relation to proxy voting and client reporting.

Sustainability risk, including environmental risk, is incorporated into our investment risk framework and is monitored by the ESG Oversight and Investment Risk Group which reports to the Investment Executive.

Quarterly Investment Risk meetings are held with each investment team and include a fixed agenda item to discuss sustainability risks (with a representative from our Stewardship, Sustainability & Impact team also attending). Dedicated ESG risk dashboards are refreshed regularly showing fund (and benchmark) exposures to sustainability metrics including environmental metrics. We also use a system called 'Style Analytics' for fundamental profiling which includes a number of the sustainability metrics which show our exposure tilts to those factors. These reports are reviewed and discussed as part of our regular quarterly risk management conversations. For some funds, limits/thresholds are in place to control exposure to certain governance and sustainability factors. We also discuss progress with company engagement over governance and sustainability issues.

In addition to the Council, we have an internal ESG Working Group. The purpose of this group is to continue to drive excellence in Stewardship and ESG across our investment teams by collaborating and working in partnership and continue to evolve the approach in each investment team.

The ESG Working Group comprises dedicated specialists from each investment team, members of the Stewardship, Sustainability & Impact team and the Chairs of the Council. The responsibilities of this group include:

- Implementation of overall stewardship and sustainability strategy in investment teams.
- Ensuring minimum stewardship and sustainability standards are met in each team.
- Identifying regional nuances that need to be considered.
- Sharing of best practice across different aspects of stewardship and sustainability.
- Ensuring understanding and best practice for regulatory impact on funds in each team.
- Agreeing (with distribution) what and how teams should report.
- Identifying training needs for each investment team.
- Contribution to policies.
- Climate policy implementation.



## Research and portfolio construction

**MAS requirement:** Asset managers should embed relevant environmental risk considerations in their research and portfolio construction processes if they have assessed them to be material.

### How Martin Currie meets the requirement:

#### Our Approach

As active equity specialists, we build global, stock-driven portfolios based on bottom-up fundamental research. By examining governance and sustainability factors in every company we research, we develop a deeper understanding of the companies we invest in and higher conviction in their ability to outperform over the long term for our clients.

Consideration of material sustainability factors is fully integrated into our investment process. The analysis is conducted by our investment teams rather than managed by a separate stewardship research team.

A systematic approach to fundamental research aims to ensure repeatable results and allow the investment team to effectively build the conviction to invest for the long-term. Our fundamental research platform combines modelling, qualitative and thematic assessment and risk assesses each stock on the areas that matter to us as investors: industry, company, governance & sustainability and portfolio risks. The same process is consistently applied to each stock regardless of their sector or country of listing.

We use an established process to assess governance and sustainability factors / characteristics. These factors / characteristics are assessed both quantitatively and qualitatively, through our proprietary Governance and Sustainability risk rating system and our direct research and engagement process.

We capture this output in a consistent way across the business, with each team producing Governance and Sustainability risk ratings for each holding, ranging from 1 (low risk) to 5 (high risk).

We have established industry frameworks that provide guidance on the material factors to consider when looking at each industry, reflecting the wide variation in what may be material and relevant across different industries.

#### Environmental risks

In terms of environmental risks, our research looks at how a company identifies and manages potential environmental issues, and this helps us to understand how it is preparing for changes to regulation and disclosure requirements.

Environmental factors considered may include:

- Pollution
- Water usage
- Climate change and carbon emissions
- Energy efficiency
- Resource management

#### Climate change

Taskforce for Climate-Related Financial Disclosures (TCFD) is a globally recognised disclosure framework developed by the Financial Stability Board. It is designed to provide “decision-useful” disclosure of information on climate-related risks and opportunities to allow better integration of the financial impacts of climate change into the investment process. Reflecting this, Martin Currie is a public supporter of TCFD and has joined CA100+, where one of the objectives is to encourage disclosure using the TCFD framework.

Climate change forms part of an assessment of the material risks and opportunities that companies face in generating sustainable returns over the long term and as such is embedded into the Martin Currie investment process.

Transition and physical climate risks that are considered include:

- the likely required regulatory changes necessary to address climate change – for example, the potential for clearer pricing on carbon,
- the impact of technological change – for example, the changes in demand for products and services,
- the impact of changes to consumption patterns – for example, changes in consumer demand for products
- the physical risks associated with climate change - for example, flooding risk, availability of water and the



potential for supply chain disruption.

We have developed a proprietary Carbon Cost Analysis tool that allows us to make an assessment of each investee company's sensitivity to different carbon prices as well as overall portfolios.

In addition, a carbon footprint for portfolios, looking at both overall emissions as well as carbon intensity, which identifies the overall profile and main contributors to a portfolio's carbon footprint, is produced each month.

We use the Science-based Target initiative (SBTi) as a framework to assess companies management of and response to climate risk and systematically capture this data for the companies that we invest in.





## Portfolio risk management

**MAS requirement:** Asset managers should put in place appropriate processes and systems to monitor, assess and manage the potential and actual impact of environmental risk on individual investments and portfolios on an ongoing basis, where material.

### How Martin Currie meets the requirement:

#### 1. Analytical framework

Sustainability analysis, including a focus on environmental factors, is fully integrated into our investment approach. Our analysis is framed around factors that may have a material impact on the ability of a company to generate long term returns and this analysis is led by the portfolio managers and analysts to ensure that it is fully integrated.

#### 2. Investment risk framework

Governance and sustainability have been incorporated into our standard investment risk management framework. This framework includes:

- regular risk reporting,
- regular risk conversations and meetings held between Investment Risk and the Investment teams (this includes quarterly review meetings that include sustainability or specific governance risks and limits), and
- monitoring thresholds / limits.

#### 3. Scenario analysis

To help manage material climate related risks and opportunities, we continue to deepen our fundamental research on each stock that we cover through enhancement in our assessment of carbon intensity. For example, our work has included the development of a proprietary Carbon Cost Analysis tool that allows us to assess the impact of different carbon prices on each company and is used in a portfolio context to identify areas of highest risk and/or opportunity from transition risk. In one of our strategies, we can also use our proprietary geographic database, which estimates geographic exposures of revenues and profits to deploy our firmwide Carbon Cost Analysis on more granular basis based on different country/regional approaches to carbon costs.

Our framework permits us to flex our assumptions and approximate to different scenarios as we are mindful that carbon costs will differ by geography, depending on each region's momentum and appetite to increase carbon costs and incentivize companies to make more rapid progress towards reducing their carbon footprint.

#### 4. Stewardship

As an active manager of long-term concentrated portfolios, we place a significant emphasis on stewardship. Engagement is a key element of this. We build strong relationships with investee companies and engage in a constructive manner. Our engagement is led by our portfolio managers and analysts and portfolio managers and our focus will always be on issues that are most material, including environmental issues where applicable. Our approach to engagement and how we approach Stewardship more broadly is set out in our Stewardship and Engagement Policy.

Our analysis and engagement also frame our approach to how we vote the proxies on behalf of our clients. Our approach is set out in our Proxy Voting Policy with all our voting decisions made in-house and undertaken in accordance with our Global Corporate Governance Principles and in line with our clients' best interests. With specific regard to stewardship in relation to climate change our approach is set out in our Climate Engagement & Escalation policy.

#### 5. Capacity building

##### Education and Training

Beyond our governance structure supporting our Stewardship activities, we are committed to supporting the continuous improvement and deepening of ESG understanding across the investment floor, and the wider business. David Sheasby, Head of Stewardship, Sustainability & Impact, is responsible for governance and sustainability training and ensures there are regular learning sessions and mentoring and guidance.

Training sessions are either provided internally by the Stewardship, Sustainability & Impact (SSI) team, or externally provided by experts in their field.



Martin Currie also supports and encourages our team members to take advantage of structured training and qualifications available via organisations such as the CFA and IFRS Foundation.

Other opportunities to be involved and learn about sustainability include:

- Weekly all staff communication detailing the SSI team's engagements with the above groups and topical news updates, and
- Published articles on stewardship, governance and sustainability available on our website.

Examples of training include internal sessions on regulation, biodiversity, climate & Net-Zero as well as sessions at a team level to focus in more detail on specific topics. The provision of expert training from outside the business allows us to provide domain specific expertise in complex areas, for example Carbon Pricing and Climate Modelling.

Martin Currie is also committed to expanding our knowledge and play an active role in the following groups where we are members, signatories or supporters:

- Principles for Responsible Investing (PRI)
- International Corporate Governance Network (ICGN)
- Council of Institutional Investors (CII)
- The Investment Association (IA)
- Carbon Disclosure Program (CDP)
- Supporter of the Taskforce for Climate-related Financial Disclosures (TCFD)
- Signatory to Climate Action 100+
- Signatory UK Stewardship Code
- Signatory Japanese Stewardship Code
- Signatory Korean Stewardship Code
- Signatory to Net Zero Asset Managers Initiative (NZAMI)



## Stewardship

**MAS requirement:** Asset managers are expected to exercise sound stewardship to help shape the corporate behaviour of investee companies positively through engagement, proxy voting and sector collaboration.

### How Martin Currie meets the requirement:

Relevant Martin Currie policies:

[Stewardship and Engagement Policy-2023.pdf \(martincurrie.com\)](#)

[Responsible Investment Policy August 2023](#)

[Climate Engagement & Escalation Policy \(Martin Currie\)](#)

## Engagement

As an active manager of long-term concentrated portfolios, we place a significant emphasis on stewardship. Engagement is a key element of this. We are motivated by a firm belief that this both helps protect and enhance the risk-adjusted return on our clients' capital. We build strong relationships with investee companies and engage in a constructive manner. Our engagement is led by our portfolio managers and analysts and portfolio managers and our focus will always be on issues that are most material with particular emphasis on governance, strategy and capital allocation with significant attention to 'sustainability' issues, including those of and environmental and social nature.

While we typically engage in private, we also join collaborative efforts, particularly when deemed likely to be more effective than acting alone. Examples include our participation in CA100+ as a lead investor on one of the target companies and our participation in the CDP non-disclosure campaign where we have also been the lead on a number of companies.

Our analysis and engagement also frame our approach to how we vote the proxies on behalf of our clients. All our voting decisions are made in-house and undertaken in accordance with our Global Corporate Governance Principles and in line with our clients' best interests.

## Proxy Voting

[Proxy-Voting-Policy-Jan-2023.pdf \(martincurrie.com\)](#)

We aim to vote on all decisions where we are afforded voting rights. All our voting decisions are made in-house and are undertaken in accordance with our corporate governance guidelines and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies if we are voting against them and provide our rationale for this.

Our Proxy Voting policy is designed to enhance shareholders' long term economic interests and is reviewed annually, considering emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

ISS, our proxy voting advisor, also provides voting recommendations for Martin Currie in accordance with its own policy, which is closely aligned with our internal policy. As appropriate, ISS engages 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. 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, considering a company's circumstances but are guided by our overarching 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 the Head of Stewardship, Sustainability & Impact. We recognise that regulatory frameworks vary across markets and that corporate governance practices differ internationally. We will normally vote on specific issues in line with the relevant market guidelines.



## Disclosure

**MAS requirement:** Asset managers should disclose their approach to managing environmental risk in a manner that is clear and meaningful to their stakeholders, including existing and potential customers.

### How Martin Currie meets the requirement:

Transparency is critical to Martin Currie, and as such we produce an annual Stewardship report, available on our website. [2023 Stewardship Annual Report | Martin Currie](#)

We also publish our response to the annual Public Transparency PRI Report.

[Public Transparency Report Martin-Currie-Investment-Management 2021.pdf \(martincurrie.com\)](#)

Our policies are also available on our website.

[Responsible Investment Policy August 2023](#)

[StewardshipandEngagementPolicy-2023.pdf \(martincurrie.com\)](#)

[Proxy-Voting-Policy-Jan-2023.pdf \(martincurrie.com\)](#)

[Climate Engagement & Escalation Policy \(Martin Currie\)](#)

We are a public supporters of Taskforce for Climate related Financial Disclosures (TCFD), and we encourage disclosure using the TCFD framework. Our approach under each of the four building blocks of the TCFD recommendations are set out in the Stewardship report:

### 1. Governance

‘Disclose the organization’s governance around climate-related risks and opportunities.

Our overall approach is overseen by the Head of Stewardship, Sustainability & Impact and co-ordinated through our ESG Working Group. Climate change forms part of our assessment of the material risks and opportunities that companies face in generating sustainable returns over the long term and as such is embedded into our investment process. Our governance and sustainability-related work is fully integrated into our investment process, considering factors including climate change when analysing the investment case for a company. All stock research is required to consider the material and relevant governance and sustainability factors that could impact the ability of the company to generate sustainable returns.

### 2. Strategy

‘Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material’.

We have produced an assessment of the Carbon Cost Analysis for each of the companies that we invest in as well as overall portfolios. In addition, we produce a carbon footprint for portfolios, looking at both overall emissions as well as carbon intensity, which identifies the overall profile and main contributors to a portfolio’s carbon footprint. With an increasing number of companies announcing net zero ambitions, we are also looking at the substance behind these ambitions and the extent to which companies are setting out science-based targets. Tools such as the Transition Pathway Initiative (TPI) also help identify the degree to which companies held are aligned with the transition to a lower-carbon economy. We continue to explore tools to help us with broader scenario testing including the PRI’s Inevitable Policy Response (IPR) framework.

### 3. Risk Management

‘Disclose how the organisation identifies, assesses, and manages climate-related risks.

As active owners we look for companies to identify, manage and disclose material risks and opportunities. We have begun the process of more formally incorporating climate risk into our investment risk framework. We use both company disclosed and estimated data to help us identify and manage climate-related risks. This includes carbon footprint and weighted average carbon intensity as well as the work that we have been doing on Carbon Cost Analysis which looks across the company value chain. We believe that the TCFD framework is a robust framework for disclosure of climate-related risks and opportunities and, as such, we encourage companies to adopt this approach. We have engaged with a number of companies over the last year to encourage them to use this framework and we have joined Climate Action 100+ as the lead investor on one of the target companies.



#### 4. Metrics & Targets

'Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material'.

We produce an assessment of the Carbon Cost Analysis for each of the companies that we invest in as well as overall portfolios. In addition, we produce a carbon footprint for portfolios, looking at both overall emissions as well as carbon intensity, which identifies the overall profile and main contributors to a portfolio's carbon footprint. With an increasing number of companies announcing net zero ambitions, we look to analyse the substance behind these ambitions and the extent to which companies are setting out science-based targets. We are developing a proprietary net zero alignment tool but in addition tools such as the Transition Pathway Initiative (TPI) also help identify the degree to which companies held are aligned with the transition to a lower-carbon economy. We continue to explore tools to help us with broader scenario testing including the IEA Net Zero scenario, the NGFS scenarios and the PRI's Inevitable Policy Response (IPR) framework.

In addition to the proprietary Governance and Sustainability risk ratings for each company we produce a periodic report on the overall ESG rating profile for all strategies based on ESG Ratings provided by MSCI. This provides an additional lens for the Portfolio Managers to assess the governance and sustainability profile of their portfolios based on these external ESG Ratings. These are reviewed by the ESG Oversight and Investment Risk Group as part of their oversight to assess compliance with fund specific restrictions and risk rating thresholds as well as monitoring, oversight and challenge on sustainability risk data.

As new regulations emerge, Martin Currie responds to meet these new requirements. For example, for funds based in Europe there are specific disclosure requirements under both SRD II and SFDR. As such, we undertook a client reporting project where the following data will be provided to applicable clients quarterly:

- Stewardship & sustainability commentary,
- Governance and Sustainability (G&S) risk ratings based on our proprietary analysis for each company in the relevant portfolio,
- Contribution to SDGs,
- NZAMI – portfolio alignment to net zero: target setting and engagement
- Carbon Profile, and
- Voting activity.

Other requirements are met through our policies (for example our Stewardship and Engagement Policy and our Responsible Investment Policy), the disclosures made in the relevant prospectus, the explicit incorporation into the investment process and the reporting and web- site disclosures that we make.



## DISCLAIMER

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 document 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 document may not be distributed to third parties. It is confidential and intended only for the recipient. The recipient may not photocopy, transmit or otherwise share this [document], or any part of it, with any other person without the express written permission of Martin Currie Investment Management Limited.

This document 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 these criteria. Martin Currie accepts no responsibility for dissemination of this document to a person who does not fit these criteria.

The document 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.

This publication has not been reviewed by the Monetary Authority of Singapore. Martin Currie is not registered with or regulated by any regulatory authorities in Singapore.

**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), 5 Morrison Street, Edinburgh, EH3 8BH. Tel: (44)131 229 5252 Fax: (44)131 222 2532 [www.martincurrie.com](http://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.

© 2023 **Martin Currie Investment Management Limited**