

LEGG MASON MARTIN CURRIE GLOBAL EMERGING MARKETS FUND

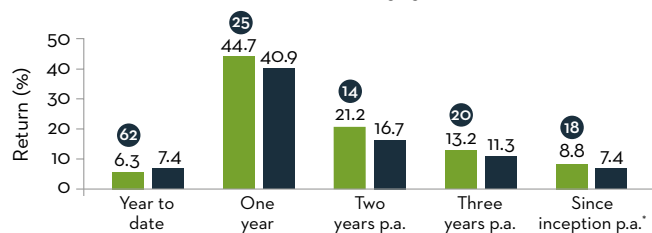
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The Legg Mason Martin Currie Global Emerging Markets Fund uses proprietary, fundamental research to identify high quality, profitable emerging market companies with robust balance sheets and sustainable long-term growth potential. Believing that companies exhibiting these characteristics are frequently undervalued by the market, the team employ a distinctive collaborative approach where Environmental, Social and Governance (ESG) analysis is fully integrated throughout the investment process.

Objective

The Fund's investment objective is to produce long-term capital growth.

Performance



12 month performance

Rolling 12 months	Portfolio	Benchmark
To 30 June 2021	44.7	40.9
To 30 June 2020	1.6	(3.4)
To 30 June 2019	(1.3)	1.2

Past performance is not a guide to future returns. The return may increase or decrease as a result of currency fluctuations.

Source: Franklin Templeton and Morningstar Inc as at 30 June 2021. Legg Mason Martin Currie Global Emerging Markets Fund (A Acc. USD). Net data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. The figures provided include the re-investment of dividends. Benchmark: MSCI Emerging Markets (Net). *Inception: 24 November 2017. Morningstar category peer group: Global Emerging Markets Equity.



High conviction, stock driven investing - We believe that stock driven portfolios, backed by fundamental research, are the best way to exploit market inefficiencies and generate long-term outperformance.



Fully integrated, proprietary ESG analysis - We systematically consider ESG factors when assessing companies as we believe they are critical to a company's ability to generate sustainable returns. Company engagement is essential in understanding the opportunities and challenges they face as well as how well they adapt.



Collaborative team culture - The Martin Currie Emerging Markets team works in a distinctively collaborative way. We strongly believe this leads to deeper insights, fewer biases and a better outcome for our clients.



Sustainable growth - We only invest in companies positioned to benefit from long-term growth opportunities in emerging markets. Our investment process is designed identify high quality businesses with sustainable growth at attractive valuations.



Long-term investing - The effectiveness of a company's strategy can often take years to become apparent. We look for meaningful progress on a three-to-five year horizon and invest for the long-term, to fully exploit mispricing opportunities.

Industry recognition

A+ A+ A+

Highest possible ratings by PRI for the fourth consecutive year*

Tier 1

Tier 1 ranking by the Financial Reporting Council**

Top 9%

Worldwide for Active Ownership

Signatory of:



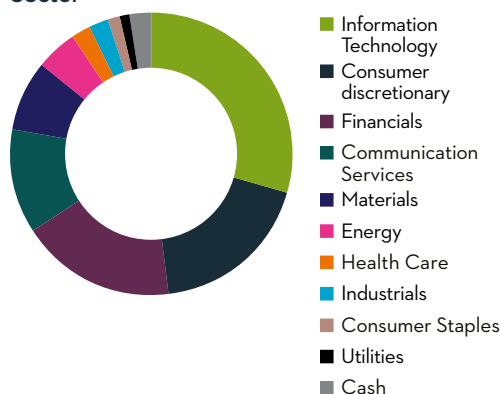
Source: Martin Currie and PRI 2020. PRI A+ ratings relate to activity for the period 1 January 2019 - 31 December 2019. *A copy of the PRI's assessment of Martin Currie and methodology is available on request. **Categorised as Tier 1 signatory to UK Stewardship Code. Top 9% for active ownership is based on the Listed Equity Investment manager peer group. The trademark shown is that of the respective owner and is used for descriptive and illustrative purposes only. The company trademark shown is not in any way associated, or to be deemed to be associated, with Martin Currie or its group of companies.

Portfolio

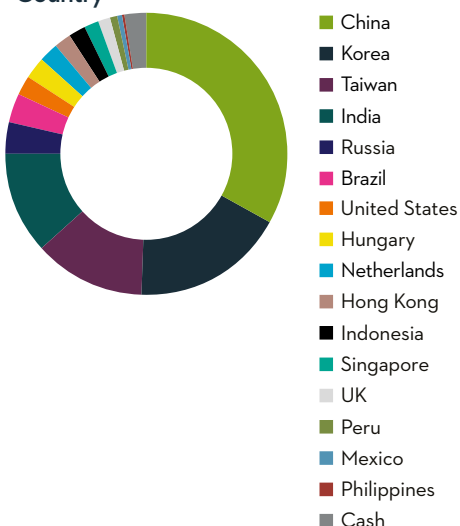
Top 10 active weights

Stock	Weight (%)
Samsung Electronic	4.1
TSMC	2.9
LG Chem	2.7
Tencent	2.7
Titan	2.5
Globalwafers	2.4
EPAM Systems	2.3
Prosus	2.2
AIA Group	2.2
OTP Bank	2.1

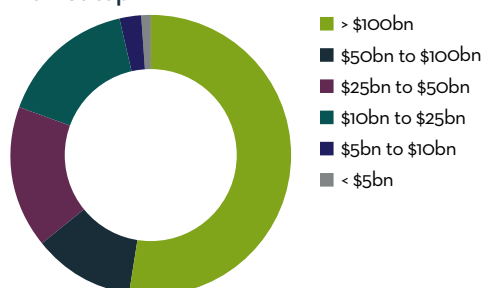
Sector



Country



Market cap



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

Source: Martin Currie as at 30 June 2021. Data calculated for the Legg Mason Martin Currie Global Emerging Markets Fund. MSCI Emerging Markets Index used as benchmark. Any differences in relatives are due to rounding. Country exposure is reported by country of listing. As such, stocks offering exposure to Emerging Markets may appear under countries outside the Emerging Markets asset class. Further information is available upon request.

Global Emerging Markets Team

When it comes to emerging market investment, experience counts.

Our investment team has a wealth of experience in emerging market investing, with over 100 years combined investment experience.

A collaborative whole-team approach is based on sound logic: when faced with the complexity of identifying mis-priced companies and building durable portfolios, many minds are better than one.

By working together, we harness our collective knowledge and diverse thinking to make better investment decisions.

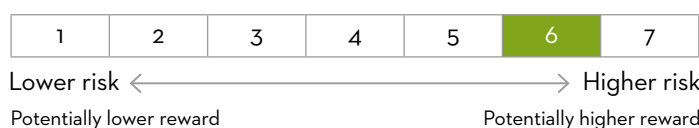
Portfolio manager	Sector responsibilities	Years' experience
Alastair Reynolds	Natural resources	30
Andrew Mathewson	Consumer & Health	18
Colin Dishington	Communications	10
Divya Mathur	Technology	25
Paul Desoisa	Industrial & Utilities	7
Paul Sloane	Financials	27

Key information

Share class	Fund	Index
Inception	24 Nov 17	—
Number of holdings	49	1,412
Return on Equity (%)	16.2	13.6
Return on Invested Capital	11.9	10.0
Earnings Growth (Long-term consensus) (%)	25.6	22.2
Price/Earnings (1 year consensus)	19.5	15.2

Share class	Annual management charge	Minimum investment	ISIN
A Acc. USD	1.50%	US\$1,000	IE00BF5LJ272
S Acc. EUR	0.55%	€50,000,000	IE00BF4SOR14
S Acc. USD	0.55%	US\$50,000,000	IE00BF4SOS21
PR Acc. USD	0.75%	US\$15,000,000	IE00BDFC6F86
X Acc. USD	0.75%	US\$1,000	IE00BDFC6D62
E Acc. USD	2.25%	US\$1,000	IE00BG5PWT43
F Acc. USD	1.25%	US\$1,000,000	IE00BGKG6F64

Risk and reward profile



Source: Style Research and Franklin Templeton, as at 30 June 2021. Data provided for the Legg Mason Martin Currie Global Emerging Markets Fund A Acc. USD. Benchmark: MSCI Emerging Markets (Net).

IMPORTANT INFORMATION

Fund risks

Legg Mason Martin Currie Global Emerging Markets Fund

Investor's attention is drawn to the following fund risks:

Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Investment in China: The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

Investment in smaller company shares: The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

All Information as at 31 January 2021, unless otherwise stated.

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German investors: The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the German Information agent [Franklin Templeton Investment Services GmbH, Postfach 11 18 03, 60053 Frankfurt a. M., Mainzer Landstraße 16, 60325 Frankfurt a. M.] or from www.franklintempleton.de.

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