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

MARTIN CURRIE
A Franklin Templeton Company

FTF Martin Currie Global Long-Term 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?

FTF Martin Currie Global Unconstrained Fund 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 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
Nvidia	Information Technology	8.93	4.25	4.68	2.0	2.0
Microsoft	Information Technology	5.43	3.84	1.59	2.2	1.8
Ferrari	Consumer Discretionary	4.52	0.07	4.45	2.5	2.2
ASML	Information Technology	4.42	0.36	4.06	1.8	1.6
Apple	Information Technology	4.36	4.91	-0.56	3.2	3.4

Source: Martin Currie as at 31 December 2024. FTF Martin Currie Global Unconstrained Fund. Index: MSCI All Countries World Index (GBP). 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 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 but has a balanced range of metrics and the remuneration structure is not unusual for a founder run business that is growing fast. Taxation remains a risk, but the gap has narrowed significantly.

Microsoft From a big picture perspective, Microsoft is set to benefit from an increased share of growing technology intensity and IT spend globally. In our view, Microsoft's business model is about cross-selling opportunities across its extensive customer base. More specifically, Azure growth is key to the equity story - in the era of AI, Microsoft is driving Cloud growth across Infrastructure as a Service and Platform as a Service offering. Currently, the market is fixated on capital expenditures, as the company is going through an investment phase. Meanwhile, we are monitoring the competitive landscape evolution in Cloud. ESG strengths, in our view, are strong management and a relatively diverse board. We note Microsoft's positive contribution to tackling climate change and social issues. 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.

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Otherwise, with the rise of generative AI, we are also monitoring closely the associated social risks. For example, in the past, we have spoken with the company about the checks and balances put in place in relation to the product roll out in partnership OpenAI. More recently, we have also had an interaction regarding data sourcing practices for training AI models.

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 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.

Apple is the leading brand for technology products across the iPhone, iPad, Mac, and Apple Watch. Products are priced at a premium to peers due to the company's brand value in product design and user experience. Apple's integration of hardware and software expertise allows for synergistic innovation over time, ultimately creating world-class consumer experiences and high barriers to entry. The brand's reputation and ecosystem of products facilitate cross-selling with services such as Music, Apple Arcade, Apple TV, and Apple Pay. We expect the digital and real world to become increasingly integrated over time, with Apple's products serving as a key interface. While the exact form of future opportunities remains uncertain, we see potential upside in Virtual/Augmented Reality and AI. Environmentally, Apple faces challenges with e-waste, supply chain emissions, and the environmental impact of raw material extraction, though it has committed to carbon neutrality by 2030. Socially, labour practices in its supply chain, including worker rights and conditions at suppliers remain contentious, alongside questions about its data privacy practices and compliance with government regulations. Over time we see increased risk due to technological sovereignty around AI, and Apple's ability to operate as effectively in China. On governance, Apple's tax strategies and executive compensation have drawn scrutiny, though progress has been made in board diversity by having added new board members who are women and represent ethnic minorities over the last few years.

3. Fund review of turnover and turnover costs

Annual turnover %	35.80	*Lesser of Purchases and Sales over Average Fund Value*
Fund transaction costs (GBP)	22,474.29	*Total brokerage and execution charges*

Source: Martin Currie as at 31 December 2024. FTF Martin Currie Global 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	Estée Lauder
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.	Estée Lauder is one of the world's leading manufacturers, marketers and sellers of beauty and cosmetics products.
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	Two directors potentially over-boarding. Barry Sternlicht sits on the board of several listed companies, which do not seem complementary to his role on the Estée Lauder board. We are concerned that Mr Sternlicht's time is potentially stretched too far across senior leadership / board positions at multiple companies to enable him to effectively perform his fiduciary duties as a non-executive director of Estée Lauder. Jennifer Hyman sits on the board of several listed companies, which do not seem complementary to her role on the Estée Lauder board. We are concerned that Miss Hyman's time is potentially stretched too far across senior leadership / board positions at multiple companies to enable her to effectively perform her fiduciary duties as a non-executive director of Estée Lauder.

4.1. Significant votes (cont)

Company Name	Pernod Ricard	Sartorius Stedim	Estée Lauder
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 objective is to encourage the company to put forward nominees who have relevant experience and the capacity to take on the role of non-executive director of Estée Lauder.
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 abstained from voting on the election of non-executive directors Jennifer Hyman and Barry Sternlicht, due to overboarding concerns We sent a letter to Rainey Mancici (IR at Estee Lauder), expressing our intentions and also offering to set up a call to discuss the matter further.

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4.1. Significant votes (cont)

Company Name	Pernod Ricard	Sartorius Stedim	Estée Lauder
(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 decided to abstain from voting rather than support the election of non-executive directors Jennifer Hyman and Barry Sternlicht. Despite this, they were elected as Class I directors to hold office for a term of three years until the 2027 Annual Meeting and until his or her successor is elected and qualified.

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 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.

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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.

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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.

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