

FUND IN FOCUS

Legg Mason Martin Currie
European Long-Term Unconstrained



NOVEMBER 2022 This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. This document is issued by Franklin Templeton International Services S.à r.l. (FTIS) – Supervised by the Commission de Surveillance du Secteur Financier. FTIS and the Specialist Investment Manager (SIM), Martin Currie, are both part of the Franklin Templeton Group.

Long-term, sustainable alpha generation from a concentrated, high-conviction portfolio of innovative, global leading European companies. Proprietary fundamental research with Environmental, Social and Governance (ESG) analysis fully embedded, identifies quality growth companies, with compounding characteristics that are undervalued by the market. This results in a portfolio with the potential to deliver long-term risk adjusted returns.

Objective

The fund's goal is to achieve growth of the fund's value in the long term.



Quality growth companies to compound returns – Offering investors the reduced risk of permanent capital loss and sustainable returns from their compounding potential. Our long-term investment horizon allows these companies to realise their compounding potential.



Focused on long-term growth – Three long-term mega trends of Demographic Changes, the Future of Technology and Resource Scarcity guide our fundamental research.



Systematic risk assessment to generate maximum insight – In-depth analysis of company, industry, governance & sustainability and portfolio risks, combined with a behavioural framework to assess team decision making.



Proprietary ESG analysis is integrated throughout the process – Capturing the complexity of the ESG risks facing a company's long-term sustainability outlook.



We consider portfolio construction with equal importance to research process – Focused on five areas: geographic revenue and profit, long-term thematics, company classification, industry lifecycles and end user market exposure. These aid the portfolio's diversity, risk management and the capture of long-term growth.

Industry recognition

Signatory of:



Since 2009

Latest PRI Rating¹



Investment &
Stewardship Policy



Incorporation



Voting

Top quartile

Ranking vs peers
across all three pillars²

¹Source: Martin Currie and PRI 2022. Ratings relate to the period 1 January 2021 – 31 December 2021. A copy of the PRI's assessment and transparency report are available at <https://www.martincurrie.com/our-story/our-stewardship-approach>.

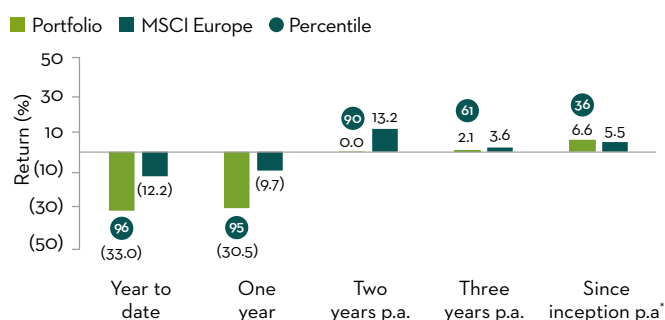
²Investment & Stewardship Policy: 98% vs 60% for median manager (overall); Incorporation: 98% vs 71% for median manager (Direct – Listed equity – Active fundamental); Voting 78% vs 54% for median manager (Direct – Listed equity – Active fundamental).

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www.franklintempleton.com

Performance

Past performance does not predict future returns.



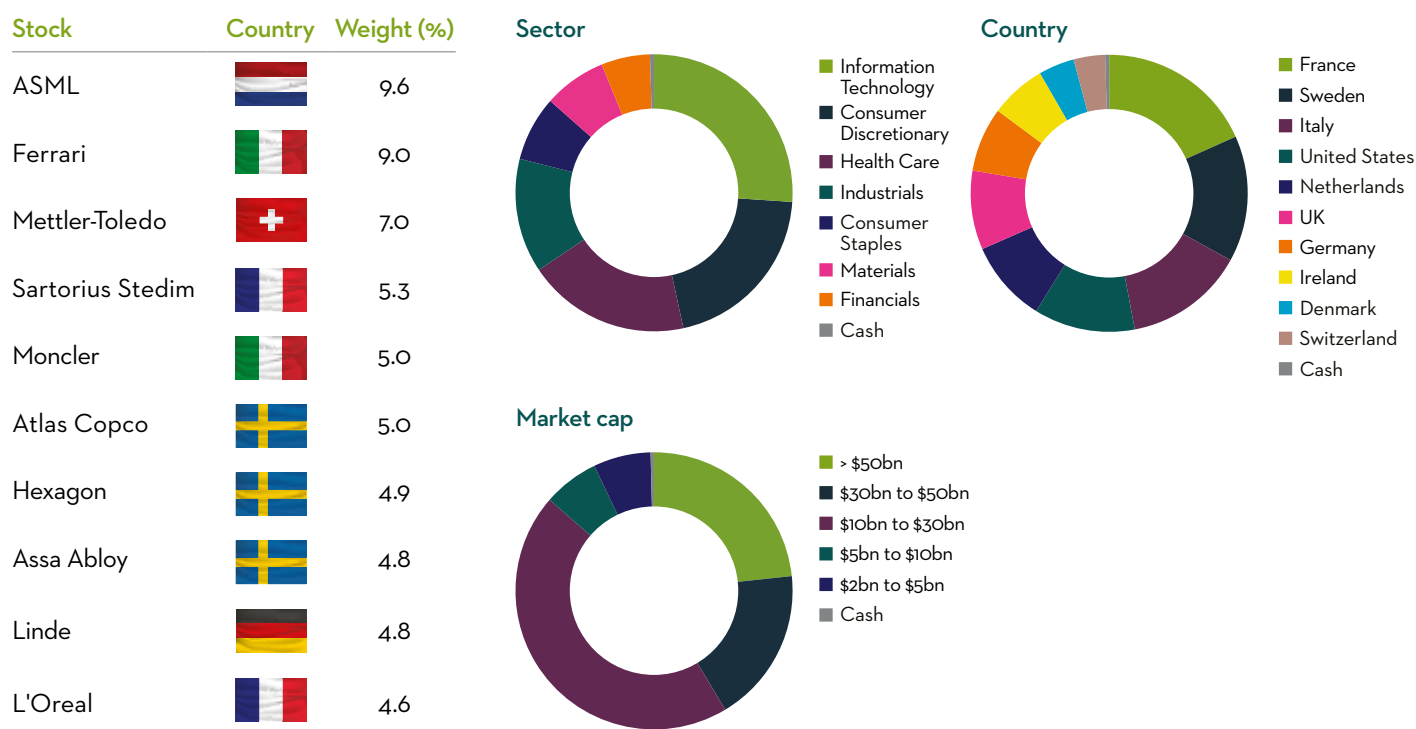
12 month performance

Rolling 12 months Portfolio MSCI Europe Net Dividend

To 31 October 2022	(30.5)	(9.7)
To 31 October 2021	43.9	41.9
To 31 October 2020	6.4	(13.1)

Source: Franklin Templeton and Morningstar Inc as at 31 October 2022. The return may increase or decrease as a result of currency fluctuations. Legg Mason Martin Currie European Unconstrained X EUR Acc Fund shown. Net data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. An annual fee rate of 0.75% has been applied for the net data. The figures provided include the re-investment of dividends. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI Europe (Net Dividend) for illustrative purposes only. *Inception 9 November 2018.

Portfolio



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 securities discussed here were or will prove to be profitable.

Source: Martin Currie as at 31 October 2022. Legg Mason Martin Currie European Unconstrained X EUR Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI Europe (Net Dividend) for illustrative purposes only. Our US exposure is our holdings in Mettler Toledo and Linde.

Portfolio managers



Zehrid Osmani

Head of Global
Long-Term Unconstrained
Investment experience: 24 years

Zed joined Martin Currie in May 2018 from BlackRock. He was a senior portfolio manager and had responsibility for managing several pan-European equity funds with a specific focus on unconstrained, high-conviction, long-term portfolios.



Sam Cottrell

Portfolio Manager
Investment experience: 7 years

Sam's process accountability is co-head of Data Analytics and his research responsibilities are covering the Healthcare sector. Sam joined Martin Currie as an Associate Investment Analyst in October 2014 as part of the graduate programme. In June 2020, Sam was appointed Portfolio Manager.

Investment team

The team of nine have an average investment experience of over 15 years. They combine the role of analyst and portfolio manager, with specific sector research responsibilities and ownership of a specific aspect of investment process to drive innovation and a culture of continual improvement.

Ken Hughes*	Industrials, Materials, Energy, Utilities, Autos
Amanda Whitecross*	Consumer Staples, Consumer Discretionary
Yulia Hofstede	Technology, Media and Telecoms, Financials
Robbie McNab*	Consumer Staples, Consumer Discretionary
Jonathan Regan*	Technology, Media and Telecoms, Financials
Jackie Cui	Media and Telecoms, Financials
Anna Shevkunova	Healthcare

*CFA® Charterholder, Amanda Whitecross is an associate of the UK Society of Investment Professionals (ASIP).

Key information (as of 31 October 2022)

	Fund	Index
Inception	09 Nov 18	—
Number of holdings	23	428
ROIC (%)	22.3	5.7
Price Earnings (NTM)	23.3	10.5
Net Debt/EBITDA	0.6	1.2
Free Cash Flow growth N5Y CAGR (%)	10.0	3.0

Risk and reward profile

1	2	3	4	5	6	7
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Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

Source: Martin Currie and FactSet as at 31 October 2022. Legg Mason Martin Currie European Unconstrained X EUR Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI Europe (Net Dividend) for illustrative purposes only.

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

Share class	Annual management charge	Minimum investment	ISIN
A	1.50%	€1,000	IE00BGNBWQ13
X	0.75%	€1,000	IE00BGNBWR20
Premier	0.75%	€15,000,000	IE00BGNBWV65
S	0.35%	€50,000,000	IE00BGNBWXR9

Please see 'Important Information' for a full breakdown of the share classes.

The on-going charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Important information

This fund has been classified as Article 8 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. These are Funds which have an ESG integration approach and, in addition, have binding environmental and/or social characteristics in their investment process.

Further information in relation to the sustainability-related aspects of the Fund can be found at [Legg Mason Martin Currie European Unconstrained Fund – X EUR Acc](#)

Please review all of the fund's objectives and characteristics before investing.

Fund risks: Legg Mason Martin Currie European Unconstrained Fund

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.

Geographical focus: This fund invests primarily in Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, and will be more affected by these events than other funds that invest in a broader range of regions.

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.

Sustainability: The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.

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.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

All Information as at 31 October 2022, unless otherwise stated.

This document is based on an update from Martin Currie Investment Management, a subsidiary of Franklin Templeton. The views expressed are opinions of the Portfolio Management team as of the date of this material and are subject to change based on market and other conditions without notice and may differ from other investment professionals or from those of the firm as a whole.

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In addition, a summary of investor rights is available from [summary-of-investor-rights.pdf \(franklintempleton.lu\)](#). The summary is available in English.

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German investors: 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 International Services S.a.r.l., Niederlassung Deutschland, Postfach 11 18 03, 60053 Frankfurt a. M., Mainzer Landstraße 16, 60325 Frankfurt a. M.] or from www.franklintempleton.de.

French Investors: The representative paying agent in France, through which the KIIDs, Prospectus, semi-annual and annual reports can be obtained free of charge is CACEIS Bank, 1/3, Place Valhubert, 75013 Paris, France.

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