

FUND IN FOCUS

FTGF Martin Currie European Unconstrained Fund



NOVEMBER 2023 This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/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.

Aims to deliver to deliver long-term returns from a concentrated portfolio. Proprietary fundamental research with Environmental, Social and Governance (ESG) analysis fully embedded to identify quality growth companies, with compounding characteristics that are undervalued by the market.

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).

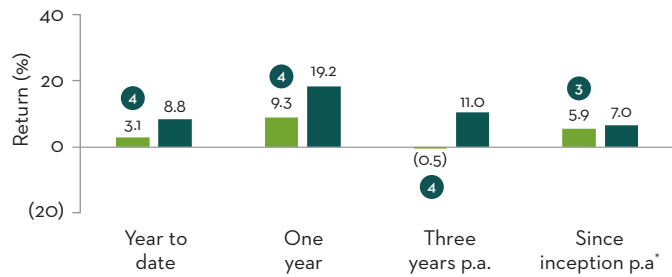
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Performance

Past performance does not predict future returns.

■ Portfolio ■ MSCI Europe ● Quartile



12 month performance

Rolling 12 months Portfolio MSCI Europe Net Dividend

To 30 September 2023	9.3	19.2
To 30 September 2022	(31.1)	(11.0)
To 30 September 2021	30.7	28.8
To 30 September 2020	13.1	(7.8)

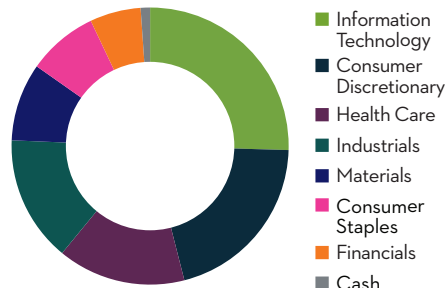
Source: Franklin Templeton and Morningstar Inc as at 30 September 2023. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. FTGF Martin Currie European Unconstrained Fund X EUR Acc Fund shown. Net data is presented net of investment advisory fees, broker commissions, 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 Index (Net Dividend) for illustrative purposes only. *Inception 9 November 2018. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Portfolio

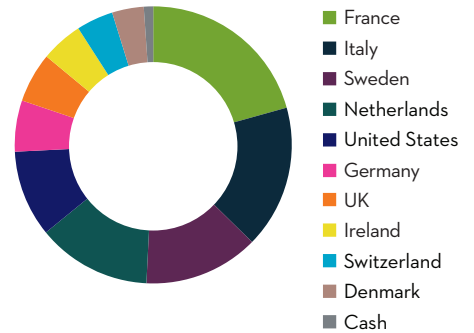
Stock Country Weight (%)

Ferrari		10.0
ASML		9.2
Moncler		6.7
L'Oreal		5.5
Linde		5.5
Atlas Copco		5.2
Kingspan		4.9
Assa Abloy		4.6
Mettler Toledo		4.6
Sartorius Stedim		4.4

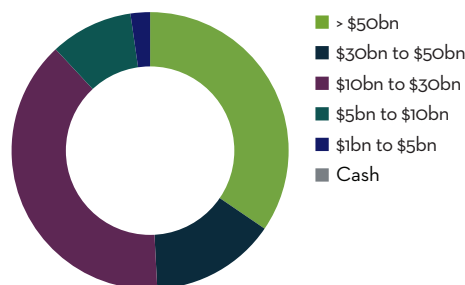
Sector



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 securities discussed here were, or will prove to be, profitable. It is not known whether the stocks mentioned will feature in any future portfolios managed by Martin Currie. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

Source: Martin Currie as at 30 September 2023. FTGF Martin Currie European Unconstrained Fund X EUR Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI Europe Index (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: 25 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: 8 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, Autos, Energy, Utilities, and Financials
Amanda Whitecross*	Consumer
Yulia Hofstede	Technology, Media and Telecoms
Robbie McNab*	Consumer
Jonathan Regan*	Technology, Media and Telecoms
Jackie Cui	Industrials, Materials, Autos, Energy, Utilities, and Financials
Anna Shevkunova	Healthcare

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

Key information (as of 30 September 2023)

	Fund	Index
Inception	09 Nov 18	—
Number of holdings	22	427
ROIC (%)	25.1	6.9
Price Earnings (NTM)	25.8	11.9
Net Debt/EBITDA	0.8	1.3
Free Cash Flow growth		
N5Y CAGR (%)	15.0	4.0

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	IE00BGNBWX89

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.

Not all share classes are available in all countries.

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.

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.

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 [franklinresources.com/countries](https://www.franklinresources.com/countries). Please review all of the fund's objectives and characteristics before investing.

Further information in relation to the sustainability-related aspects of the Fund can be found at [FTGF Martin Currie European Unconstrained Fund X EUR Acc](#). Please review all of the fund's objectives and characteristics before investing.

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No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America. Shares of the Fund are not available for public distribution in all jurisdictions and prospective investors should consult their financial advisor before deciding to invest. The Fund may use financial derivatives or other instruments which may entail specific risks more fully described in the Fund's Documents.

Subscriptions to shares of the Fund can only be made based on the Fund's current Prospectus and, where available, the relevant Key Information Document ("KID") / Key Investor Information Document ("KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at <https://www.franklinresources.com/all-sites>, obtained from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF's administrator, or can be requested via FT's European Facilities Service which is available at <https://www.eifs.lu/franklintempleton>.

The Fund's documents are available in English, French, German, Italian and Spanish. A summary of investor rights is available here: [summary-of-investor-rights.pdf](#) (widen.net). The summary is available in English. The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

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