

FUND IN FOCUS

Legg Mason Martin Currie
Global 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 the world's strongest 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 strong upside capture whilst proving resilient in a down 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>.

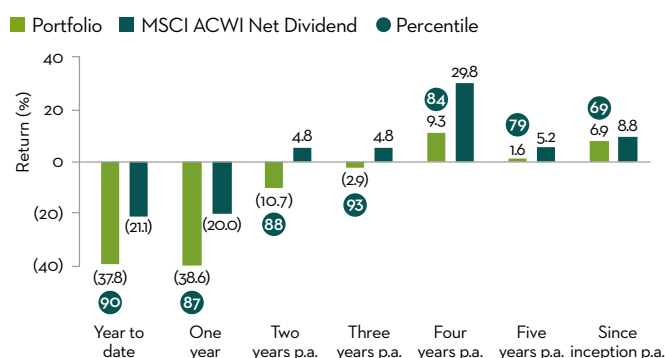
²Investment & Stewardship Policy: 98% vs 60% for median manager (overall); Incorporation: 98% vs 71% for median manager (Direct - Listed equity - Active fundamental); Voting 78% vs 54% for median manager (Direct - Listed equity - Active fundamental).

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www.franklintempleton.com

Performance

Past performance does not predict future returns.



12 month performance

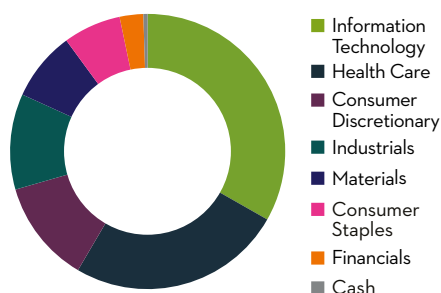
Rolling 12 months	Portfolio	MSCI ACWI Net Dividend
To 31 October 2022	(38.6)	(20.0)
To 31 October 2021	30.0	37.3
To 31 October 2020	14.8	4.9
To 31 October 2019	19.4	12.6
To 31 October 2018	(0.8)	(0.5)
To 31 October 2017	27.7	23.2

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 Global Long-Term Unconstrained A USD Acc Fund shown in US\$. Net data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. An annual fee rate of 1.50% 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 ACWI (Net Dividend) for illustrative purposes only. Inception 29 June 2016.

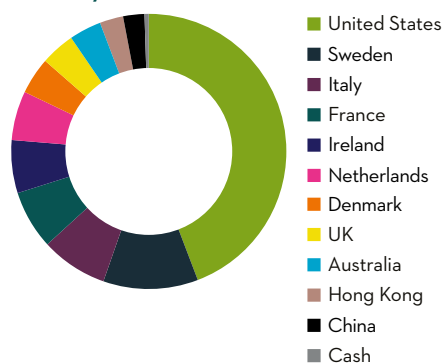
Portfolio

Stock	Country	Weight (%)
Microsoft		5.8
ASML		5.8
Linde		5.7
Resmed		5.5
Mastercard		4.6
Atlas Copco		4.4
Coloplast		4.3
L'Oreal		4.3
Nvidia		4.2
Ferrari		3.9

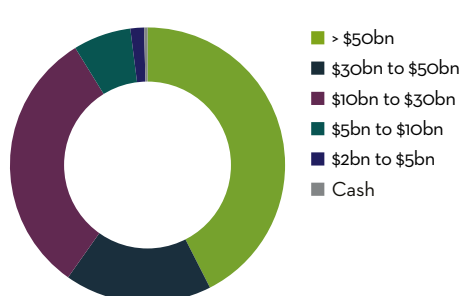
Sector



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.

Source: Martin Currie as at 31 October 2022. Legg Mason Martin Currie Global Long-Term Unconstrained A USD Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI ACWI (Net Dividend) for illustrative purposes only.

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.



Yulia Hofstede

Portfolio Manager
Investment experience: 13 years

Yulia joined Martin Currie in March 2020 from BlackRock, where she was a Director within the Fundamental Active Equities' Global team. She has team process accountability for thematics and her sector research coverage is Technology, Media and Telecoms and Financials.

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.

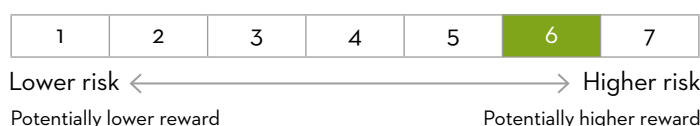
Ken Hughes*	Industrials, Materials, Energy, Utilities, Autos
Amanda Whitecross*	Consumer Staples, Consumer Discretionary
Yulia Hofstede	Technology, Media and Telecoms, Financials
Robbie McNab*	Consumer Staples, Consumer Discretionary
Jonathan Regan*	Technology, Media and Telecoms, Financials
Jackie Cui	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	28 Jun 16	—
Number of holdings	28	2,897
ROIC (%)	31.1	8.2
Price Earnings (NTM)	25.7	13.3
Net Debt/EBITDA	0.2	1.2
Free Cash Flow growth N5Y CAGR (%)	11.0	8.0

Risk and reward profile



Source: Martin Currie and FactSet as at 31 October 2022. Legg Mason Martin Currie Global Long-Term Unconstrained A USD Acc Fund shown. Please note that this fund is unconstrained by any benchmark. We show it against the MSCI ACWI (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	Available in
A Acc.	1.50%	€, US\$, £
X Acc.	0.75%	€, £
E Acc.	2.25%	US\$
PR Acc.	0.75%	€, US\$, £
S Acc.	0.40%	€, US\$, £

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

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 Global Long-Term Unconstrained Fund – A USD Acc](#)

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

Fund risks: Legg Mason Martin Currie Global Long-Term 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.

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.

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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

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.

This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation or solicitation to buy, sell or hold any security, or fund, or to adopt any investment strategy. It does not constitute legal or tax advice. The information provided in this material is not intended as a complete analysis of every material fact regarding any country, region or market.

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<https://www.eifs.lu/franklintempleton> or please visit www.franklinresources.com to direct to your local Franklin Templeton website. Individual securities are examples only and are not recommendations to buy or sell an investment. Opinions expressed are subject to change without notice and do not consider the needs of investors.

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

The sub-funds of LMGF are notified for marketing in multiple EU Member States under the UCITS Directive. LMGF 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. For the avoidance of doubt, if you make a decision to invest, you will be buying units in the Fund and will not be investing directly in the underlying assets of the Fund.

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In Switzerland, this financial promotion is issued by Franklin Templeton Switzerland Ltd. **Investors in Switzerland:** The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

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.

The aforementioned Legg Mason entities are wholly owned subsidiaries of Franklin Resources, Inc.

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Share classes available:

Share class	Annual management charge	Minimum investment	ISIN
Class A Acc USD	1.50%	€1,000	IE00BYT1LH52
Class A Acc USD	1.50%	US\$1,000	IE00BYT1LJ76
Class X Acc EUR	0.75%	€1,000	IE00BYT1LK81
Class X Acc GBP	0.75%	£1,000	IE00BYT1LL98
Class X Acc (H) GBP	0.75%	£1,000	IE00BYT1LM06
Class E Acc USD	2.25%	US\$1,000	IE00BJV2FC44
PR Class Acc USD	0.75%	US\$15,000,000	IE00BYT1LN13
PR Class Acc (H) GBP	0.75%	£10,000,000	IE00BHLNZ560
S Class Acc GBP	0.40%	£25,000,000	IE00BDF19T05
S Class Acc USD	0.40%	US\$50,000,000	IE00BMBTYN02
S Class Acc (H) EUR	0.40%	€50,000,000	IE00BMDQ4622

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.