

COUNTRY-BY-COUNTRY REPORTING

DISCLOSURE STATEMENT

1. BACKGROUND

The Capital Requirements Directive (country-by-country) Reporting Regulations 2013 (“the regulations”), enacted by the European Union, implement Article 89 of the Capital Requirements Directive IV. These set out reporting obligations on institutions in the United Kingdom who fall within scope of CRD IV, and which are still applicable post Brexit.

2. SCOPE OF THIS STATEMENT

Martin Currie Investment Management Limited (“the Company”) is regulated by the Financial Conduct Authority and as a result of its activities falls within scope of CRD IV.

The disclosures that follow relate to permanent establishments of the Company for the 18 month period ended 30 September 2021 and meet the disclosure requirements of Article 89 of Directive 2013/36/EU of the European Parliament and of the Council.

3. BASIS OF PREPARATION

The Capital Requirements Directive Country by Country Reporting disclosure is prepared in line with the Capital Requirements Directive (country-by-country) Reporting Regulations 2013 (“the regulations”) and the financial statements of the Company, under the historical cost convention and in accordance with the United Kingdom Generally Accepted Accounting Practice (comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and applicable law).

The business period has again been dominated by the impact of the COVID-19 pandemic around the world and the knock-on effect on our personal and business lives. In terms of the financial markets, the pandemic resulted in significant falls with a particular low point at the end of our last reporting period in March 2020. Following this low point and as vaccination programs rolled out around the world, markets have broadly reacted positively. Martin Currie’s robust business continuity plans enabled the business to deliver operational resilience, maintain a high level of service and deliver growth during the pandemic.

4. COUNTRY BY COUNTRY REPORTING FOR 18 MONTH PERIOD ENDED 30 SEPTEMBER 2021

Name of establishment	Geographical location	Nature of activities	Average number of employees	18 months turnover to 30/09/21 (£000)	Pre-tax (loss) / profit (£000)	Tax (credit) / paid (£000)
Martin Currie Investment Management Limited	UK	Investment office and headquarters, client service and sales	87	51,619	280	(4,414)
Martin Currie Investment Management Limited – Melbourne branch	Australia	Investment office and headquarters, client service and sales	3	1,023	104	103

The tax credit in the Company relates principally to a prior year adjustment to group relief and current period deferred tax.

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Tax paid in the Company's Melbourne branch relates to the final balancing refund for the prior financial year (£1k) and five installments for the current period (£104k).

There were no public subsidies received during the period.

On behalf of the board of Directors:



S Davidson
Director
18 January 2022

Independent auditors' report to the directors of Martin Currie Investment Management Limited

Report on the audit of the country-by-country information

Opinion

In our opinion, Martin Currie Investment Management Limited's country-by-country information for the period ended 30 September 2021 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the period ended 30 September 2021 in the Country-by-Country Report Disclosure Statement.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to note 3 of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation in note 3 to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this country-by-country information.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (Statutory instrument 2013 No.3118). We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue or expenses.

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Audit procedures performed included:

- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Discussions with the management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the directors;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the recognition of deferred tax assets;
- Identifying and testing journal entries, specifically journals posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 January 2022