

# INVESTING TO IMPROVE LIVES™



MARTIN CURRIE



## Through Employee Diversity & Inclusion

Our people are at the heart of our business. Harnessing all of our life experiences, distinct capabilities and talents is key to our success. We value these differences, but know they require the right environment to flourish.

It is why we are committed to being a truly diverse, inclusive, and equitable company – one where all employees feel valued and respected, regardless of gender, race, ethnicity, age, religion, sexual identity, education, disability or other characteristics.

JULY 2023

[www.martincurrie.com](http://www.martincurrie.com)





## Investing to Improve Lives



Through Partnership with Clients >



Through Active Ownership >



Through our Business Practices >



Through Employee Diversity and Inclusion >



Through Partnering with the Community >

At Martin Currie, our purpose, **Investing to Improve Lives**, is more than just providing world class investment solutions and better financial outcomes for our clients.

By understanding our symbiotic place in the value chain, we can make a greater impact.

We not only help fulfil our clients' ambitions, but also align with companies that, over the long term, will contribute to a more sustainable economy, society and environment.

Find out more about our purpose of **Investing to Improve Lives** by visiting our [website](#).





# Investing to Improve Lives – Through Employee Diversity & Inclusion

At Martin Currie our purpose is **Investing to Improve Lives**. This means we are passionate about creating a supportive, diverse and inclusive working environment for our people. We believe this helps create the best conditions for optimal decision making, enabling us to deliver positive outcomes for all stakeholders.

## The value of difference

Our people are at the heart of our business. Harnessing all of our life experiences, distinct capabilities and individual talents is key to our success. We value these differences, but know they require the right environment to flourish.

It is why we are committed to being a truly diverse, inclusive, and equitable company – one where all employees feel valued and respected, regardless of gender, race, ethnicity, age, religion, sexual identity, education, disability or other characteristics.

## Changemakers and allies

We want our people to champion the principles of inclusion and acceptance every day, both in and out of their working lives. This means challenging the subtle prejudices of unconscious bias wherever they occur, in themselves and in others.

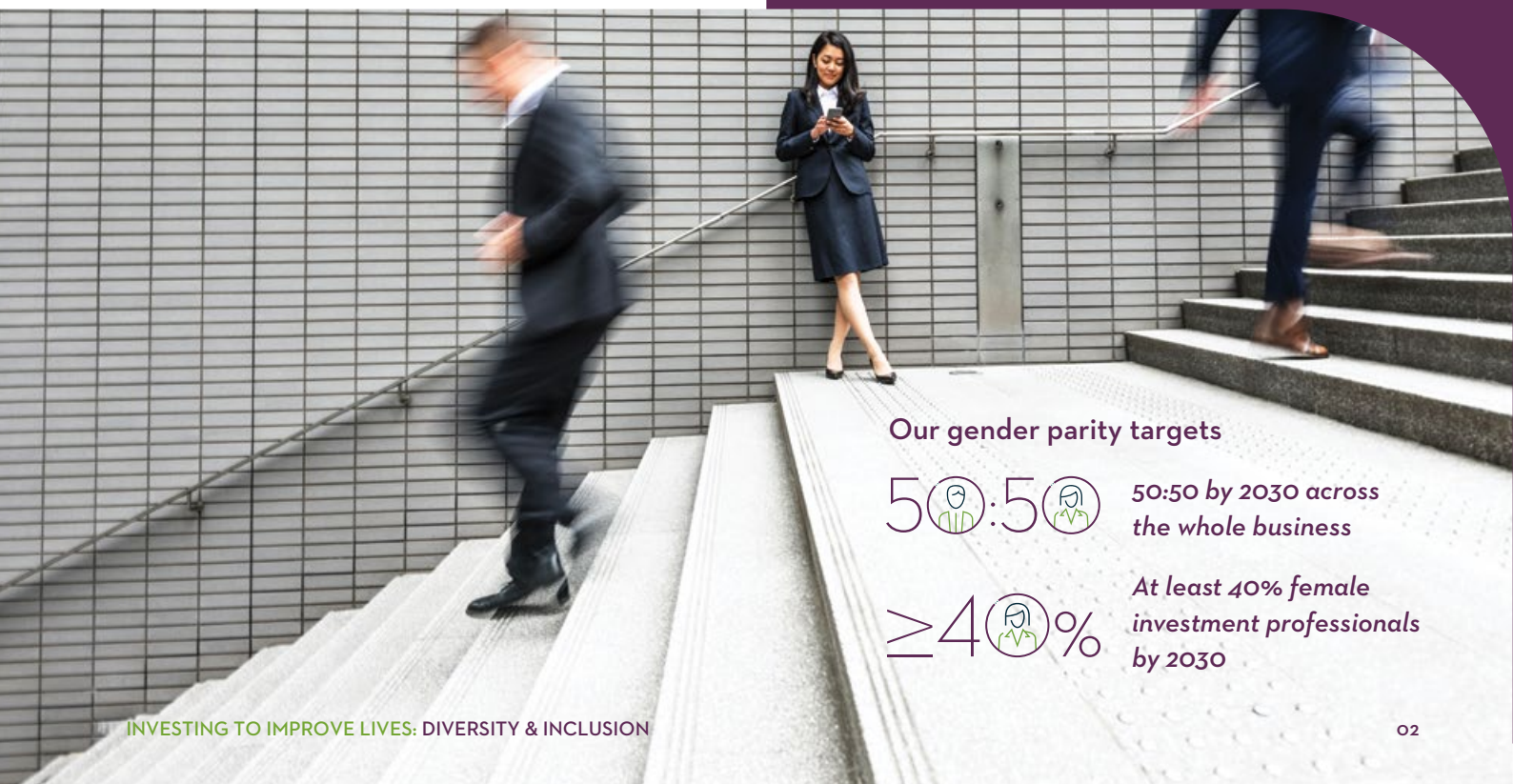
By doing this, we believe we can become changemakers and allies, both calling out embedded preconceptions and supporting those around us. It is about being open and honest, being aware of our differences and having the conversations that enable us to reflect and embrace them.

## A firm commitment

We also know that sentiment needs action, that our beliefs should be enshrined in the framework of our organisation. We are committed to implementing policies and initiatives which will make a difference to the diversity of our company.

## As a firm, we have committed to:

- creating a supportive and inclusive working environment for our people
- gender parity targets across the business and investment professionals
- annual publication of diversity outcomes regarding recruitment and gender representation
- a direct link between gender parity targets and Executive remuneration



## Our gender parity targets

50:50

50:50 by 2030 across the whole business

≥40%

At least 40% female investment professionals by 2030

## Our Diversity & Inclusion team

**We believe that change must be driven from company leadership in order to be prioritised by the wider organisation.**

Our diversity efforts are sponsored by the Executive Committee with Sheena Smith, Chief of Staff and Head of Inclusion, Diversity and Equality who oversees the process. We also partner with Franklin Templeton.

### **Sheena Smith**

Chief of Staff, Head of Inclusion, Diversity and Equality

### **Julian Ide**

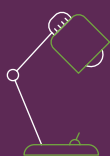
Chief Executive Officer

### **Susan Torrance**

Chief Human Resources Officer

### **Regina Curry**

Chief Diversity Officer for Franklin Templeton



### **Spotlight on Sheena Smith**

Fitness, travel and art enthusiast, Sheena is Chief of Staff and Head of Inclusion, Diversity and Equity. Passionate about learning and innovation, she believes that giving people opportunities to thrive are central to our collective successes.

With over 25 years of Financial Services experience, before joining us in 2022, she spent 20 years with First Sentier Investors, primarily in change management roles most latterly as the Head of Project Management Office (PMO) EMEA & US. As part of the Martin Currie Executive team, she leads on sustaining an inclusive culture, collaboration, clear communication, and strategic planning to ensure we deliver our strategy.

Edinburgh born and bred, Sheena has an MBA in Leadership and Innovation and a BA (Hons) in Business Information Management. She enjoys making the most of the Scottish outdoors, living in Fife with her husband.

*"We are the sum of our life experiences and our distinct capabilities. Our individual talents are key to our success. We value these differences and recognise they need the right environment to flourish."*

Sheena Smith, Chief of Staff and Head of Inclusion, Diversity and Equality

# Our Diversity & Inclusion evolution

Our work continues to evolve. We know that real cultural change like this can cause disruption or discomfort in the short term, but we're willing to be open, honest and brave about making improvements to diversity at Martin Currie.

Recognising the importance of Diversity and Inclusion, we began a business-wide consultation in 2018 to assess our current position at a grass roots level and to identify any barriers or opportunities.

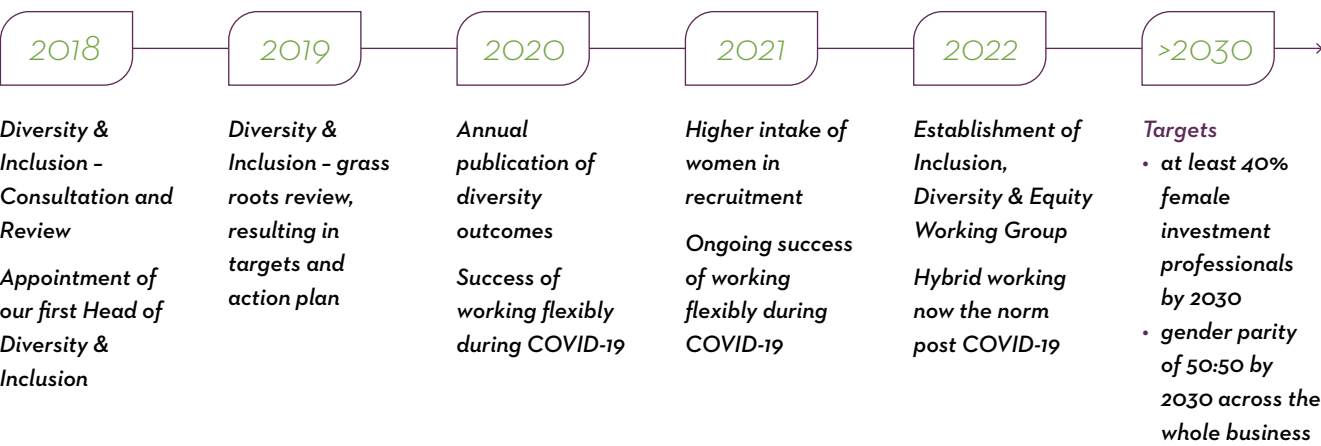
Insight from employee diversity surveys and drop-in sessions was used to create focussed project groups across areas such as maternity and families, disability inclusion, flexible working and career development.

In 2019 we continued our grass roots review, driven by in-depth engagement with colleagues across the company. The review concluded that there were several key areas where we wanted to create better outcomes for the business and ensure an inclusive environment now and in the future. Specific targets were set, and actions plans were built. Our priorities and actions since 2020 (outlined in the following section on page 5) have been an extension to this review:



In 2022 we empowered our people to develop and drive the initiatives that will make the biggest difference in this area by creating an employee-led Diversity & Inclusion Equity Working Group. The group consists of representatives from across the business who are keen to support diversity of all types, with the collective purpose of driving a more inclusive and diverse workplace.

In only a few years we have made great progress, and our progress towards our goals is outlined on page 10. In the next 12 months we want to amplify our proposition and achieve even greater success across the diversity spectrum and further embed inclusion in our day-to-day operations and decision making. We are also working towards further linking Diversity & Inclusion with our Stewardship and ESG proposition.



# Our Diversity & Inclusion priorities

To create better outcomes for our clients and our business, we will ensure we have an inclusive environment now and into the future. As an investment manager with strong Environment, Social and Governance (ESG) credentials, we consider fairness and equity within the working environment to be crucial and have robust processes in place to effect this.

Through our ongoing consultation and review, we have identified key areas of importance. Below we have outlined the actions that we are taking to remove unconscious bias and enable the company to attract, retain and appropriately reward high-calibre professionals in alignment with the interests of our clients.



## 1. Inclusive recruitment

One of our key diversity priorities is to ensure there is no unconscious bias in our recruitment process.

Our people managers are educated to recognise and tackle their own unconscious bias and Human Resources work closely with each manager as they consider their hiring needs. A recruitment strategy is developed up front, and this includes reviewing the job description, developing a person specification and challenging any perceived requirements that may exclude certain individuals and therefore limit the talent pool.

Our external recruitment partners also support our desire to achieve greater gender diversity balance. Strategies put in place include blind CVs and a deeper level of challenge on our requirements. In addition, we are encouraging our recruitment partners to work in more innovative ways to find us the best candidates, including those from traditionally under-represented groups.

Through participating in various external partnerships focused on fostering new talent for the finance sector, we've also been privileged to engage with and present to talented students who are passionate about our industry. Each partnership is a truly inspiring initiative, and a great pipeline for future young and diverse talent.

### Partnerships to foster and recruit diverse talent

**Investment 20:20** is a first line of support for school leavers and graduate trainees wanting to navigate their way into a career in investment management. Its mission is to bring more diverse talent to the investment management industry.

[www.investment2020.org.uk](http://www.investment2020.org.uk)



We have been actively working with Investment 20:20 since 2018 to help young people who may not have previously considered a career in asset management to understand what we do and make joining the industry easier and more accessible.

So far we have recruited four individuals through the partnership, with successful candidates joining our Distribution, Legal, HR and Stewardship & ESG teams.

**Amplify Trading** offers summer intern programmes that allow the finance industry to understand the capabilities of candidates while allowing candidates the opportunity to experience elements of life in the finance industry.

[www.amplifytrading.com](http://www.amplifytrading.com)



We have been working with Amplify since 2021. In the last 12 months we have sponsored two female candidates (external to Martin Currie) to participate in Amplify's three-week summer intern programme.

We will also be sponsoring two more candidates in 2022.

## Partnerships to foster and recruit diverse talent (cont.)

**Future Asset** is a programme that educates girls in Scottish schools about investment management, enthuses them about careers in the sector, and develops a strong pipeline of future talent to improve diversity in the industry.

[www.futureasset.org.uk](http://www.futureasset.org.uk)



We have supported the scheme since 2021 by participating in events and presentations regarding life in the investment management industry.

Various members of our business and senior leadership team have taken part in mentoring the girls and supporting the activities of Future Asset.

**Black Professionals Scotland (BPS)** was founded in 2016. Through establishing key partnerships with businesses across Scotland, BPS provide partners with access to its talent pool, designs various bespoke initiatives to help businesses attract and retain black talent, and provides general consultancy around ethnicity, diversity and inclusion.

[www.blackprofessionalsscotland.com](http://www.blackprofessionalsscotland.com)



We started our partnership with BPS in 2022 following our involvement with the London-based #10000 Black Interns Programme in 2021.

We are looking forward to working with BPS and learning what we can do differently and better to attract and retain talent from Scotland's black community.

**The Robertson Trust Scholarship** scheme helps promising youngsters to overcome financial and social barriers to gain the university education they deserve and the career to which they aspire.

[www.therobertsontrust.org.uk](http://www.therobertsontrust.org.uk)



We are looking forward to supporting The Robertson Trust in 2022

**Leonard Cheshire** is a leading UK disability support charity. Change 100 is its flagship programme of paid summer work placements, professional development and mentoring. It matches talented university students and recent graduates who have a disability or long-term condition with progressive employers.

[www.leonardcheshire.org](http://www.leonardcheshire.org)



We welcomed our first Change 100 intern in June 2022 and look forward to supporting further candidates during the year.

**Salvesen Mindroom Centre's (SMC)** mission is to create a world in which no mind is left behind. For over two decades it has worked with and campaigned for children and young people with what has historically been referred to as 'learning difficulties'.

[www.mindroom.org](http://www.mindroom.org)



We are at the very start of our partnership with Mindroom.

We are looking forward to working with SMC on "Neuroinclusion at Work" – a partnership programme to support, inform and empower employers and their employees





## 2. Early and mid-career progression

We are committed to working with all leaders across the organisation to identify and document the talent that cascades through our business and develop and promote our existing people.

In taking a proactive approach, we can identify areas of development and amplify the role of managers in addressing skills gaps more systematically. This ensures a diverse breadth of skills are acknowledged, valued and encouraged to succeed and grow.

Because transparency is vital in an inclusive environment, all vacancies are advertised internally with our existing people encouraged to apply.

We also strive to deliver a highly effective, market competitive total compensation package which enables the company to attract, retain and appropriately reward high calibre professionals. We consider pay equity issues during all stages of the employee lifecycle, including hiring and promotion practices, off-cycle pay increases, and during the annual salary and bonus round. We also annually complete an internal 'Gender Pay Gap' analysis.

Our business culture places a huge importance on learning. We believe that by encouraging our employees to learn from success and failure, adopting a growth mindset and fostering an environment which encourages ongoing feedback, we can adapt and build a better, more effective business. In particular, we are taking positive steps through training and ongoing engagement to support mental health and wellness.

We are a **Living Wage** employer and have signed a legal agreement with the Living Wage Foundation of our commitment to support salaries aligned with the real cost of living. As a Living Wage employer, we are helping to create jobs that are better paid, more stable and more meaningful for employees.

[www.livingwage.org.uk](http://www.livingwage.org.uk)







### 3. Supporting flexible working and working flexibly

We are keen that our employees don't merely find balance in demanding roles at work, home and the community, but they thrive in each and all of these spheres. It makes total sense therefore that we recognise and support working flexibly. By empowering individuals to take responsibility for their own schedule, we find that we are rewarded with high levels of productivity and loyal, motivated staff.

We also acknowledge that everyone's personal circumstances are different and will change over time. In this sense, we realise that working flexibly is just that – ongoing consideration of how best to achieve work-life balances.

There are many ways that our employees can work flexibly, from having different start and finish times, reducing or varying the hours or days worked to spending time working from home. Options for working flexibly can be discussed at any time and we encourage open and honest discussions in relation to any requests.

We have also encouraged change through strengthened policy in areas such as paternity, caregiver, mental health, and menopause.

Before the pandemic we were already strong advocates of flexible working and working flexibly.

We have strengthened this with every employee now having both a home and office workstation set up and hybrid working considered the norm.

Through ongoing engagement with our employees, we understand the benefit of moving from traditional presenteeism towards output-driven management, and ensure that our employees feel trusted and empowered to work and balance life and home. We believe our employees can thrive through having a work life balance that works for both them and the company.





## 4. Inclusion for all

We want everyone to feel empowered to speak up and share their point of view and know that is valued. Our leadership team strongly recognises that diversity in all forms is beneficial for our business and has committed to create a supportive and inclusive environment for everyone.

We are building processes that combat unconscious bias, build the capabilities of our workforce. We provide relevant training to our people managers to ensure they can recognise and tackle their own unconscious bias.

We also are creating mentoring opportunities internally to create connections through the business. Leveraging our relationship with our parent company, Franklin Templeton, we are exploring the new opportunities that are available to us.

We measure these qualitative efforts via employee engagement surveys and through regular engagement with our people.

### Programmes available to our staff

#### MIND

[www.mind.org.uk](http://www.mind.org.uk)



MIND provides support to empower anyone experiencing a mental health problem. We have been working with MIND since 2020 to improve our understanding and raise awareness of mental health issues and to learn how to be inclusive in this regard.

In 2020/2021 Martin Currie was awarded a MIND Silver Workplace Wellbeing Index Award for “making demonstrable achievements in promoting staff mental health, demonstrating progress and impact over time.”

#### The Human Library®

[www.humanlibrary.org](http://www.humanlibrary.org)



We first engaged with the Human Library® in 2021, a not-for-profit learning programme which provides events and opportunities to engage with people from diverse backgrounds. The Human Library® is, in the true sense of the word, a library of people. It hosts events where readers can borrow human beings serving as open books and have conversations they would not normally have access to. Every human book represents a group in our society that is often subjected to prejudice, stigmatisation or discrimination because of their lifestyle, diagnosis, belief, disability, social status, ethnic origin etc.

#### Mental Health First Aid

As part of our efforts to improve Mental Health awareness, we have provided Mental Health First Aider training to over 10% of our population. In addition, our Executive Committee and people leaders have all attended Mental Health Awareness training.

#### Business Resource Groups



As a small firm, we have taken the opportunity to partner with our parent, Franklin Templeton, and its global network of over 11,500 staff on a range of initiatives and inter-firm, employee-led Business Resource Groups. These groups include those focussed on supporting and celebrating the contribution of groups such as our ethnic minorities, those impacted by disabilities, women and LGBT+ colleagues and allies.

# Measuring our progress and targets

Martin Currie's diversity targets are set by our Executive Committee, and we are committed to measuring our progress against these targets annually.

## Key Performance Indicators

We have put in place two key performance indicators (KPIs) related to Diversity & Inclusion change management in our business. Given our available talent pool, we believe that gender mix should be the key priority for our business going forward and our KPIs reflect this.

**50:50** by 2030 across the whole business

**≥40%** At least 40% female investment professionals by 2030

Although we have set gender targets, we strive to be an inclusive organisation which considers all aspects of diversity. We continue to partner with other organisations to ensure our focus is wider than just gender.

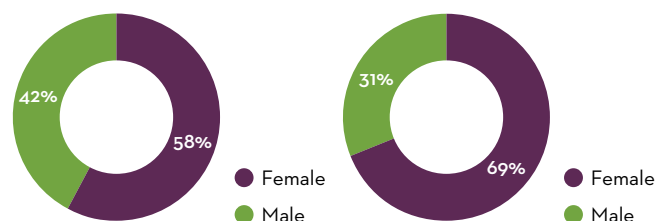
## Reporting

We publish the following statistics on an annual basis:

### Split of recruitment by gender

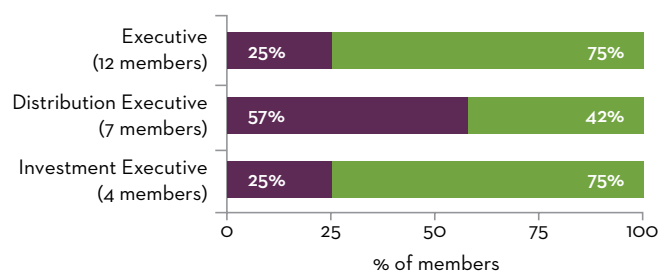
FY20 - year to 31 December 2020 hires

FY21 - year to 31 December 2021 hires

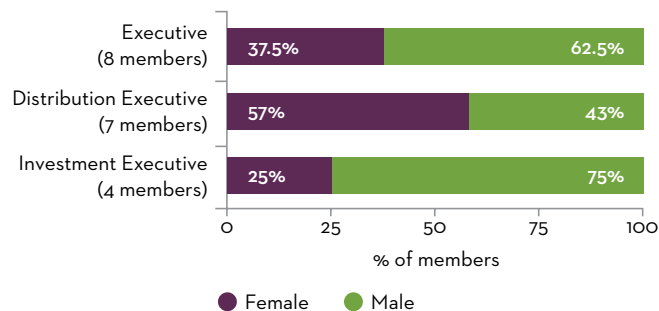


### Split by gender of representation on key forums within the organisation

FY20 - year to 31 December 2020

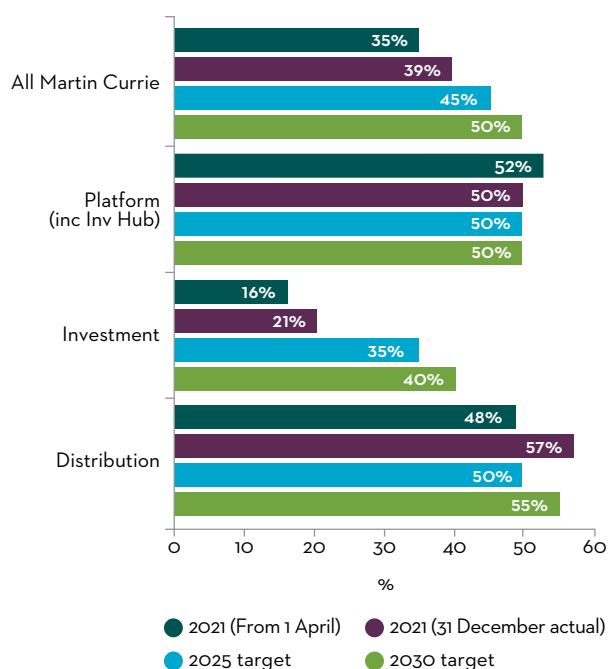


FY21 - year to 31 December 2021



### Gender parity outcomes and targets

(% female)



## Accountability

Accountability is key to the overall success of our Diversity and Inclusion strategy. It helps us to set expectations, enable decision-making and encourage progress.

To ensure that this strategic priority remains key in the minds of the leaders of the business, each member of the Executive Committee shares a specific Diversity and Inclusion performance-related target that impacts their remuneration.

The metrics we track demonstrate that:

1. Our ambitious targets and efforts to improve diversity in recruitment have resulted in a higher intake of women.
2. We are in a good position with regard to female representation on senior committees, although this can still be improved.

We recognise we are at still early in the process, but we are positive about our direction of travel. It is very much our hope and intention through the improvements we have made that we will see better diversity demonstrated in our reporting in the future.





## 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.

The information contained in this document has been compiled with considerable care to ensure its accuracy. However, no representation or warranty, express or implied, is made to its accuracy or completeness. Martin Currie has procured any research or analysis contained in this document for its own use. It is provided to you only incidentally and any opinions expressed are subject to change without notice.

This document may not be distributed to third parties. It is confidential and intended only for the recipient. The recipient may not photocopy, transmit or otherwise share this document, or any part of it, with any other person without the express written permission of Martin Currie Investment Management Limited.

The document does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement. It does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for or otherwise acquire shares in any of the products mentioned.

### **Past performance is not a guide to future returns.**

The distribution of specific products is restricted in certain jurisdictions, investors should be aware of these restrictions before requesting further specific information.

The views expressed are opinions of the portfolio managers as of the date of this document 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. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice.

Please note the information within this report has been produced internally using unaudited data and has not been independently verified. Whilst every effort has been made to ensure its accuracy, no guarantee can be given.

**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.**



**MARTIN CURRIE**

**Martin Currie Investment Management Limited**, registered in Scotland (no SC066107)  
**Martin Currie Inc**, incorporated in New York and having a UK branch registered in Scotland (no SF000300), Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 [www.martincurrie.com](http://www.martincurrie.com)

Both companies are authorised and regulated by the Financial Conduct Authority. Martin Currie Inc, 280 Park Avenue, New York, NY 10017 is also registered with the Securities Exchange Commission. Please note that calls to the above number may be recorded.

© 2022 Martin Currie Investment Management Limited