

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Martin Currie Investment Management Ltd. If you have any questions about the contents of this brochure, please contact us at 44 (0) 131 229 5252 or at clientservices@martincurrie.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Martin Currie Investment Management Limited is also available on the SEC website at www.adviserinfo.sec.gov

Martin Currie Investment Management Ltd is referred to throughout as 'MCIM'. MCIM is part of a wider group of companies, collectively referred to as 'Martin Currie' or the 'Group'. An affiliate of MCIM, Martin Currie Inc, is also a registered investment adviser and is referred to as MCInc. Registration of an Investment Adviser does not imply any level of skill or training.



ITEM 2 – MATERIAL CHANGES

This form is updated annually; the last full review occurred on 13 December 2021.



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ITEM 4 – ADVISORY BUSINESS

Item 4A. The firm

Martin Currie is an asset management company with US\$22.2 billion* of assets under management (AUM) for more than 82 clients worldwide, including financial institutions, pension funds, family offices, government agencies and investment funds. The firm has offices in Edinburgh (headquarters), London, Singapore, Melbourne and New York.

Martin Currie Limited is the parent of the UK consolidated group and is subject to consolidated supervision by the Financial Conduct Authority (FCA). Martin Currie Investment Management Limited (MCIM), a subsidiary of Martin Currie Limited, is the main operating company of the group. MCIM performs investment management, dealing, investment support, sales and marketing and platform functions for the Martin Currie group.










Martin Currie Inc. (MCInc) provides the primary sales and marketing services to North American clients, together with discretionary investment management services to US investors. MCInc is regulated by the SEC. MCInc sub-delegates ancillary investment management administration and operational functions, such as dealing, compliance, legal etc, to MCIM in the UK.

Martin Currie is wholly owned by Franklin Resources, Inc. ('Franklin'), a global asset management firm headquartered in the USA. Martin Currie is also responsible for Martin Currie Australia, the investment management division of Legg Mason Asset Management Australia Limited ('LMAMAL').

*As at 30 September 2021. This includes the assets under management from Martin Currie Australia.

Item 4B. Our advisory services

Martin Currie offers a range of segregated or pooled accounts, each driven by one of three principal strategy types. This table illustrates the products offered to clients and their relative contribution to assets under management.

							
OUTCOME	STYLE	Asia	Australia	Global	Global Emerging Markets	International/EAFE	North America
	Quality Growth	✓		✓	✓	✓	✓
	Multi Asset			✓			
	Value		✓				
	Core		✓				
	Sustainable		✓				
	Listed Real Assets		✓	✓			
	Income	✓	✓	✓			
	Multi Asset		✓				

Please refer to Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss' for more information regarding these strategies.

Item 4C. Tailoring services to client needs

At Martin Currie, the highest standard of client service is not only a promise we make, it's a commitment we keep. We regard it as one of the key differentiators that sets us apart from our peer group. Our target is to be ahead of the curve in excellence of service and delivery of information. We are always happy to discuss and try to improve any aspect of the service we offer.

We have a dedicated client service team. Led by experienced investment professionals, the team has a clear goal – to understand each client's specific needs and to meet or exceed their expectations.

A separate investment management agreement ('IMA') is established for each segregated client portfolio. Within the IMA, clients define the investment parameters within which the mandate must be managed as per their specific requirements. These can include minimum or maximum cash levels, restrictions on the amount of the portfolio that can be invested in a particular country or region, or the amount of the portfolio that can be invested in a particular type of security. These parameters are then recorded on Sentinel, an investment restriction monitoring system.

In addition, Martin Currie check for inadvertent limit breaches caused by market movements on a daily basis and ensure that appropriate remedial action is taken. Although portfolio managers will generally apply the same investment philosophy to all portfolios they manage, the composition of each portfolio may differ due to individual client restrictions. As a result, the performance of each portfolio will be different, with some portfolios performing better than others.

Item 4D. Wrap Fee Program Services

MCIM does not provide portfolio management services to any wrap fees programs.

Item 4E. Discretionary and Non-Discretionary Assets Under Management

As at September 30, 2021, the Group has US\$18.1 billion assets under management. This includes the assets under management of Martin Currie Australia. The firm has \$4.1 billion under advice.

ITEM 5 – FEES AND COMPENSATION

Item 5A. Standard Fees

Our standard fee structure for managing institutional segregated investment portfolios is categorized by investment strategy. The table below sets out the standard management fees payable by strategy:

Core investment strategy	Annual Management fee	Core investment strategy	Annual Management fee
Asia Long-Term Unconstrained (minimum investment – US\$50 million)		Global Emerging Markets (minimum investment – US\$50 million)	
First US\$50 million	0.75%	First US\$50 million	0.75%
Next US\$50 million	0.75%	Next US\$50 million	0.65%
Next US\$100 million	0.75%	Next US\$100 million	0.65%
Next US\$150 million	0.70%	Next US\$150 million	0.60%
Next US\$350 million	0.65%	Next US\$350 million	0.55%
Asia Pacific Real Income (minimum investment – US\$50 million)		Global Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.75%	First US\$50 million	0.70%
Next US\$50 million	0.75%	Next US\$50 million	0.60%
Next US\$100 million	0.70%	Next US\$100 million	0.50%
Next US\$150 million	0.55%	Next US\$150 million	0.50%
Next US\$350 million	0.50%	Next US\$350 million	0.40%
European Long-Term Unconstrained (minimum investment – US\$50 million)		Southeast Asia (minimum investment – US\$50 million)	
First US\$50 million	0.70%	First US\$50 million	0.75%
Next US\$50 million	0.60%	Next US\$50 million	0.75%
Next US\$100 million	0.50%	Next US\$100 million	0.75%
Next US\$150 million	0.50%	Next US\$150 million	0.70%
Next US\$350 million	0.40%	Next US\$350 million	0.65%
International Long-Term Unconstrained (minimum investment – US\$50 million)		US Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.70%	First US\$50 million	0.50%
Next US\$50 million	0.60%	Next US\$50 million	0.50%
Next US\$100 million	0.50%	Next US\$100 million	0.45%
Next US\$150 million	0.50%	Next US\$150 million	0.40%
Next US\$350 million	0.40%	Next US\$350 million	0.40%
Australia Core Equity (minimum investment – AUS\$30 million)		Australia Dynamic Value (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
Australia Equity Income (minimum investment – AUS\$30 million)		Australia Ethical Income (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%

Core investment strategy	Annual Management fee	Core investment strategy	Annual Management fee
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
REIT (minimum investment – AUS\$30 million)		Australia Real Income (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%
Australia Sustainable Equity (minimum investment – AUS\$30 million)		Australia Value Equity (minimum investment – AUS\$30 million)	
First AUS\$50 million	0.50%	First AUS\$50 million	0.50%
Next AUS\$50 million	0.40%	Next AUS\$50 million	0.40%
Next AUS\$100 million	0.35%	Next AUS\$100 million	0.35%
Next AUS\$300 million	0.30%	Next AUS\$300 million	0.30%

Performance fees are also available to separate account clients for many of our strategies.

Fee rates are negotiable and certain clients may have more favourable fees to those stated above. For example, rates may be negotiated based on the size or complexity of a client's portfolio.

Item 5B. Client Billing

All clients are billed for the management fees incurred. We do not deduct fees from client's assets. Clients can be billed on either a monthly or quarterly basis, depending on their preference. Certain clients also have performance fee arrangements in place. Performance fees can be billed on a monthly, quarterly or annual basis. Further information regarding performance fees can be found under Item 6, 'Performance-based Fees and Side-by-Side Management'.

Item 5C. Other Fees and Expenses

MCIM does not offer custody of client's assets. Each client must make its own custody arrangements. Custodians will charge clients a custody fee, which the client and custodian must negotiate separately. Clients will also incur brokerage and other transaction costs as part of the portfolio management process. Further information relating to these charges can be found under Item 12, 'Brokerage Practices'.

Item 5D. Advance Payment of Fees

All of our client invoices are calculated in arrears; no clients pay fees in advance. Clients are not permitted to pay in advance under any circumstance.

Item 5E. Compensation for the Sale of Securities or Other Investment Products

MCIM does not receive commission or compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Each member of the MCIM distribution team are eligible to participate in a discretionary bonus scheme intended to reward employees for winning new business and increasing revenues. The scheme is based on both volume and margin of the business sold. The bonus pool available in any given year is calculated based on annualised revenue with awards allocated by the Chief Executive Officer on a discretionary basis amongst participants. Additionally, distribution professionals are also eligible to participate in a second discretionary scheme which is intended to reward overall performance in their role, including their performance against specific objectives assigned to them through the performance management process. The bonus schemes which distribution professionals are eligible to participate in provide a sufficient level

of flexibility within the process to take account of both individual and company performance and for external events beyond the company's control. This flexibility includes the ability not to pay any variable remuneration. These decisions are subjected to formal governance via a Reward Committee and a Remuneration Committee. Typically, a portion of any bonus awarded to distribution professionals would be subject to deferral.

Franklin Distributors, LLC ('FDIS') is an affiliate of MCIM and a registered broker-dealer authorised to sell interests in a registered company and certain other private offshore funds managed by MCIM or its affiliates. The registered representatives of FDIS also receive a bonus for each new client they introduce. The bonus is calculated in the same way as that received by the MCIM sales team.

The bonus payments could create a conflict of interest between MCIM or FDIS and its clients, as sales employees and representatives could be incentivised to recommend funds or investments based on the compensation received rather than the client's needs. However, neither MCIM employees nor FDIS representatives provide investment advice or make recommendations to clients. MCIM employees and FDIS representatives only provide information relating to the funds and investment strategies it, or its affiliate, manages.

All of the funds MCIM act as an adviser to can be purchased through non-affiliated brokers or agents.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Fees for all client portfolios are calculated on the value of assets held. In addition, a number of client portfolios may also earn a performance fee. Each performance fee is calculated differently, in line with client specifications.

Managing client portfolios with different fee structures and side-by-side management of performance fee paying and non performance fee paying portfolios may create conflicts of interest as portfolio managers may have an incentive to favour client portfolios with more beneficial fees. For example, prioritising trades for portfolios with performance fees over those for other portfolios or investing in higher risk investments for portfolios with performance fees.

These conflicts of interest are addressed by managing our client's portfolios in accordance with their investment strategy, not their fee structure. Clients with similar strategies are managed collectively, with the portfolio manager generally instructing trades across the client group and not on a client-by-client basis. By following our investment process, this prevents portfolio managers favouring one client over another. Of course, there may be reasons why trades are not always placed across the client group, for example liquidity or specific client restrictions. Our remuneration structure rewards portfolio managers for the successful growth of the products they manage. Any material dispersion will be raised with the Executive and explanation sought. Any bonus is paid as a percentage of the relevant management and performance fees of portfolios within that strategy.

ITEM 7 – TYPES OF CLIENTS

Martin Currie manage active-equity portfolios for a global client base of financial institutions, pension funds, family offices, government agencies and investment funds.

Assets under management by client type and location

The chart below gives a breakdown of Martin Currie group clients by type and location as at September 30, 2021.

Total assets by client type



■ Wealth Managers	57%
■ Corporate Pension	14%
■ Public	12%
■ Sovereign Wealth Funds	10%
■ Multi-Manager	6%
■ Sub-Advisory	1%

Total assets by client location



■ North America	32%
■ Japan	25%
■ Australia	23%
■ EMEA	10%
■ United Kingdom	7%
■ Asia	2%

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8A. Methods of Analysis and Investment Strategies

Significant resources are invested to build a deep understanding of companies. The investment and research structure and processes are designed to deliver high-conviction stock ideas based on bottom-up stock driven, fundamental analysis.

Portfolio Management and Research

There is a distinct structure at Martin Currie, in that investment team members have dual roles as portfolio managers and analysts and every member of the team has specific research responsibilities. This dual role approach is replicated across all of Martin Currie's regional equity investment teams, helping to facilitate the sharing of research ideas, discussing findings from company meetings and reviewing corporate announcements.

Factset and Calibre are the core multifunctional research platforms, used by the portfolio managers and analysts, to host all research driven activity, including in-house proprietary research, company meetings, stewardship analysis and voting outcomes. Providing a flexible and accessible portal, Factset and Calibre host all in-house stock research which is modelled on proprietary and standardised stock research templates. This ensures consistency of research and common language across the investment teams. Research is coordinated to avoid duplication of effort, to ensure quality and consistency of research output and to measure the impact of our research analysis in client portfolios. The platforms also provide a source of complementary live external industry data, offering extensive market intelligence to further inform the investment team.

Stewardship and ESG

Effective stewardship of capital is at the heart of our client proposition. Our commitment to this is evident in how we embed Environmental, Social and Governance (ESG) analysis into our investment process, through our corporate engagement, and in the responsible management of our own business.

We recognise that, while analysis of near-term prospects for a company will always be important, the majority of the value of a company lies in its ability to generate sustainable long-term returns. Through our ESG analysis we develop a deeper understanding of the companies we invest in and build stronger conviction in their ability to outperform over the long term for our clients. We approach responsible investment in three ways: integration, active ownership and exclusionary screening. Our Head of Stewardship and ESG is responsible for oversight of Martin Currie's policies on corporate governance and responsible investment, specifically, the integration of ESG analysis into the investment process across investment teams. Responsibility for day-to-day ESG analysis and active ownership activity lies with those who know the companies best – our portfolio managers and analysts. They work in close collaboration with the Head of Stewardship and ESG to consider the material and relevant ESG factors that could impact the ability of the company to generate sustainable returns.

GROWTH	Global Long-Term Unconstrained	International Long-Term Unconstrained	European Long-Term Unconstrained	US Long-Term Unconstrained
Objective	Long-term growth; we expect to outperform the index over rolling five-year periods	Long-term growth; we expect to outperform the index over rolling five-year periods	Long-term growth over five or more years through investment in a concentrated portfolio	Long-term growth; we expect to outperform the index over rolling five-year periods
GROWTH	Asia Long-Term Unconstrained	Global Emerging Markets*		
Objective	To capture Asian GDP growth and provide an attractive risk / return profile using a long only equity strategy	To outperform the MSCI Emerging Markets Index over rolling three to five-year periods.		
ACCUMULATION	Australia Value Equity	Australia Core Equity	Australia Sustainable Equity	
Objective	To earn an after fee return in excess of the index over rolling five year periods	To earn an after fee return in excess of the index over rolling three year periods	To earn an after fee return in excess of the index over rolling three year periods	
ACCUMULATION	Australia Property Securities	Australia Dynamic Value	Australia Diversified Growth	
Objective	To earn an after fee return in excess of the index over rolling three year periods	To earn an after fee return in excess of the index over rolling three to five year periods	To provide an after fee return in excess of the Composite Benchmark over rolling three year periods	
INCOME	Global Real Income*	Australia Equity Income	Australia Ethical Income	
Objective	To provide a pre-tax total return of US CPI +5% and a pre-tax yield above the MSCI AC World Index	To provide an after tax yield above the index and provide income stream growth above inflation	To provide an after tax yield above the index and provide income stream growth above inflation	



INCOME	Australia Real Income	Asia Pacific Real Income	Australia Diversified Income
Objective	To provide a pre-tax yield above the index and provide income stream growth above inflation	To provide a pre-tax yield above the index and provide income stream growth above inflation	To provide an after tax total return of CPI +4% and provide income stream growth above inflation. The strategy also aims to provide a total return and annual income greater than that of the Composite Benchmark

*Available through managed account program.

Item 8B. Material Risks of Significant Strategies and Significant Methods of Analysis**General Risks**

Past performance is not necessarily a guide to the future and the value of investments, as well as any income derived from them, can fall as well as rise.

Some of the investments described below may be unsuitable for certain investors.

Performance risk

There may be a variation in performance between strategies with apparently similar investment objectives where different investments are selected. Strategies aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. There is no guarantee of performance of any investment, and clients may get back less than they originally invested.

Our investment strategies are subject to management risk because they are actively managed. The strategy manager will apply their investment techniques and risk analyses in making investment decisions, but there is no guarantee that their decisions will produce the intended performance.

Interest rate risk

Investment portfolios may have exposure to interest rate risks. To the extent prevailing interest rates change, such changes could negatively affect the value of each investment portfolio.

Diversification risk

Investment strategies with a specific geographic or sector focus will, by their nature, invest the majority of their assets in either a small number of countries and/or a few issuers. This concentration of the strategy increases the impact which changes in the economic or political environment and/or movements in stock markets may have on the performance of the strategies, both positive and negative.

Currency risk

Strategies may invest in securities denominated in currencies other than their base currency. Strategies may seek to hedge foreign currency risk where permitted; however, it is not always practicable to hedge certain currencies. Strategies will also incur costs in connection with hedging transactions. Accordingly, investors bear the risk of adverse movements in exchange rates with the currencies in which investments are denominated. Such movements can result in both a positive and negative return.

Custody risk

In the event of failure of a custodian, investments may not be as well protected from other claims made on behalf of the general creditors of said custodian. However, the custodian is typically liable for any losses resulting from its negligence, fraud or wilful misconduct.

Credit risk

This is the risk that an issuer or a counterparty to a transaction will fail to make payments when due or default completely on securities, repurchase agreements or other investments held by a strategy. Such defaults could result in losses to the strategy. In addition, the credit quality of securities held by a strategy may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult to sell the security.

Counterparty risk

Counterparty risk is the risk that arises due to uncertainty in a counterparty's ability to meet its obligations. Non-performance by counterparties for financial or other reasons could expose the investor to losses, regardless of whether or not the transaction itself was profitable.

Redemption risk

This is the risk that a pooled investment company (“**fund**”) may need to sell its holdings in order to meet shareholder redemption requests. A fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a fund wishes to or is required to sell are illiquid.

Investment in smaller companies

Investment in the securities of smaller companies may involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent on a smaller number of key individuals. Full information for determining the value of or risks associated with a smaller company may not be available. The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.

Liquidity and valuation

Strategies may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be more volatile and a strategy may not be able to sell them when desired or to realise what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of a strategy’s holdings may be difficult. The strategy manager may utilise the assistance of pricing services or valuation sources in calculating such fair market values when and if available and for underlying models as described above. The values initially obtained could be incorrect.

Derivatives

Certain strategies may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices, markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk.

These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity.

Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment, which in some cases could represent a significant portion of a strategy’s assets. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as they are members of exchange based markets.

This exposes each strategy to the risks that counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Strategies are not restricted from dealing with any one particular counterparty or from concentrating all of its transactions with one particular counterparty.

Stock lending

Certain strategies may undertake stock lending. As a result of lending securities, the client will cease to be the owner of them, although will have the right to reacquire at a future date equivalent securities (or in certain circumstances, their cash value or the proceeds of redemption). However, except to the extent collateral is received, the client’s right to the return of the securities is subject to the risk of insolvency or other non-performance by the borrower. Since the client is not the owner during the period the securities are lent out, they will not have voting rights nor will they directly receive dividends or other corporate

actions (although the client will normally be entitled to a payment from the borrower equivalent to the dividend that would otherwise have been received, and the borrower will be required to account to the client's benefit for any corporate actions). Whilst these terms are relatively standard for any stock lending agreement, the specific details will be contained within the stock lending agreement entered into, and may differ from the terms above.

Commissions

It is important to note that commissions and other charges may be charged on investments made within a strategy for which the client's account will be liable.

Suspensions of trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Stabilisation

From time to time, Martin Currie may carry out transactions in securities on a client's behalf where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

General economic and market conditions

The success of any strategy's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to the taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of particular investments. Volatility or illiquidity could impair an investment's profitability or result in losses. Any strategy may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss.

The economies of countries in which certain strategies may invest may differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Material risks relating to investments in emerging markets

Emerging markets are generally defined as being less developed countries which may have less stable economic and/or political conditions than larger and more mature economies. However, the universe can also be more specifically understood by reference to frequently used benchmarks such as the MSCI Emerging Markets Index.

Investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets. Accounting, corporate governance and financial reporting standards that prevail in certain emerging market countries are often not equivalent to those found in countries with more developed markets. Regulatory, tax and legal regimes may be subject to uncertainty and to significant and unpredictable changes in approach.

Repatriation of investments and profits may be restricted by exchange controls. There may also be less well developed regulation of markets, issuers and intermediaries. Markets may lack the liquidity of those in developed countries, leading to difficulty in valuing assets. Instability in such markets has previously led, and may continue to lead, to investor losses.

In some emerging markets, the marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges and a narrow range of investors. Trading volume will generally be lower than on more developed stock markets, and equities less liquid. Volatility of prices may also be greater than in more developed stock markets. Emerging market issuers are generally not subject to the same degree of regulation, and economic or financial instability or political, diplomatic or legal developments could adversely affect a strategy's investments. Risks include adverse change in foreign economic, political, regulatory and other conditions, and changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes or confiscatory taxation on capital, dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Foreign brokerage commissions, custodial and other fees are also generally higher. There are also special tax considerations which apply to securities of foreign issuers and securities principally traded overseas.

Settlement of transactions carried out in such markets may be lengthier and less secure than in developed markets. A country's settlement practices may require margin payments for securities traded, or 'early pay-in' of securities or payment. This may result in payment or settlement outside delivery-versus-payment procedures. Delivery-versus payment procedures offer significant protection from losses in the event that a third-party defaults on its obligations. The settlement practices in some foreign markets may increase the risk arising from third-party default.

Strategies invested in emerging markets may experience more rapid and extreme changes. Emerging markets tend to be substantially smaller, less liquid and at times more volatile than securities of domestic issuers. This may impair a strategy's ability to acquire or dispose of assets at an advantageous price and time.

Legal risk

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, investments may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a particular strategy and/or investment.

Inability to transact as a result of exposure to material non-public information

From time to time, Martin Currie may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, Martin Currie may be prohibited, by law, policy or

contract, for a period of time, from (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. This can result in risk of loss or loss of opportunity if Martin Currie, on behalf of a client, is not able to purchase or sell such security.

Business, terrorism and catastrophe risks

Opportunities involving the assumption by a client's portfolio of various risks relating to particular assets, markets or events may be considered from time to time. A client's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the portfolio in assuming these risks and, depending on the size of the loss, could adversely affect the return of the client.

Systemic risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Martin Currie interacts on a daily basis.

Cybersecurity risk

As part of its business, Martin Currie processes, stores and transmits large amounts of electronic information, including information relating to the transactions of clients' portfolios and personally identifiable information relating to the clients. Similarly, service providers of Martin Currie may process, store and transmit such information. Martin Currie has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Network connected services provided by third parties to Martin Currie may be susceptible to compromise, leading to a breach of Martin Currie's network. Martin Currie's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by Martin Currie to clients may only be susceptible to compromise. Breach of Martin Currie's information systems may cause information relating to the transactions of portfolios and personally identifiable information of clients to be lost or improperly accessed, used or disclosed.

Martin Currie's service providers are subject to the same electronic information security threats as Martin Currie. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of clients and personally identifiable information of clients may be lost or improperly accessed, used or disclosed. Martin Currie performs due diligence on service providers for compliance with cyber security controls, but cannot guarantee that there will not be a cybersecurity event.

The loss or improper access, use or disclosure of Martin Currie's proprietary information may cause Martin Currie to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on a client's portfolio.

Brexit

As an investment manager authorised and regulated by the FCA, Martin Currie was previously subject to provisions of certain European directives and regulations (for instance, the Markets in Financial Instruments Directive and the European Market Infrastructure Regulation) which had either been incorporated into UK law or had direct effect in the UK. Following Brexit, the UK incorporated the pre-existing body of EU law into its domestic legal system to ensure stability, however the longer-term impact of the decision to leave the EU on the UK regulatory framework will depend on any future divergence between the regimes in the EU and the UK.

Regulatory cooperation memoranda of understanding were put in place between the FCA and the regulators of the EU member states ahead of the exit date which ensure that the ability to delegate portfolio management to UK firms from the EU continues.

It is not possible to ascertain the precise long-term impact the UK's departure from the EU will have on Martin Currie or its clients from an economic, financial or regulatory perspective but any such impact could have material consequences for Martin Currie or its clients. However, Martin Currie based its contingency plans on the assumption of a hard, no-deal Brexit which mitigated any material impact on our business and our clients following the end of the transition period in January 2020.

There is also a wider risk that other significant market or regulatory changes subsequently take place within the European Union, both as a result of Brexit or otherwise, and that such changes impact Martin Currie or its clients.

Risk warnings relating to designated investments

Shares/equities

A share is a certificate representing a shareholder's rights in a company. Shares may be issued in bearer or registered form. One share represents a fraction of a company's share capital. Dividend payments, and an increase or decrease in the value of the security, are both possible. A shareholder has financial and ownership rights that are determined by law and the issuing company's constitutive documents. Unless otherwise provided, transfers of bearer shares do not entail any formalities. However, transfers of registered shares may be subject to limitations.

Dealing in shares may involve the following specific risks:

- **Company risk:** a share purchaser does not lend funds to the company, but makes a capital contribution and, as such, becomes a co-owner of the company. A share purchaser therefore participates in the company's development, as well as in chances for profits and losses. This makes it difficult to forecast the likely return on such an investment. In extreme circumstances, the company could become insolvent, which could cause an investor to lose the entire sum invested;
- **Price risk:** share prices may undergo unforeseeable price fluctuations, resulting in risk of loss. Prices may vary over time and it may not be possible to determine the duration of those cycles.
- **General market risk** must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence the evolution of share prices;
- **Dividend risk:** the dividend per share depends mainly on the issuing company's earnings and on its dividend policy. In the case of low profits or even losses, dividend payments may be reduced or not made at all.

Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential to understand that the right to subscribe that a warrant confers is invariably limited in time. The consequence of this is that if the investor fails to exercise this right within the predetermined time scale then the

investment becomes worthless. It would not be prudent to accept exposure to a warrant unless the investor is prepared to sustain the total loss of the money invested, plus any commission or other transaction charges. Some other instruments are also called warrants, but are actually options (for example, a right to acquire securities that is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

Access products / equity linked securities / LEPWs (together “Access Products”)

Investment may be made in equity-linked securities, such as linked participation notes, equity swaps, zero-strike options and securities warrants and low exercise price warrants (“LEPWs”). Access Products may be used to gain exposure to countries that place restrictions on investments by foreigners. Investing in Access Products will involve risks similar to the risks of investing in foreign securities. Access Products are often used for many of the same purposes as, and share many of the same risks with, derivative instruments.

Equity-linked securities are privately issued securities whose investment results are designed to correspond generally to the performance of a specified stock index or “basket” of stocks, or a single stock. LEPWs are an instrument with an exercise price that is very close to zero. The buyer of an LEPW effectively pays the full value of the underlying equity at the outset. The exercise or settlement date of an Access Product may be affected by certain market disruption events, such as difficulties relating to the exchange of a local currency into U.S. Dollars, the imposition of capital controls by a local jurisdiction, or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the Access Product, or postponement of the settlement date. Whilst Martin Currie will only select Access Products issued by entities deemed to be creditworthy, investment in an Access Product generally involves the risk that the issuer of the instrument may default on its obligation to deliver the cash on exercise or sale.

In the event that the counterparty experiences financial difficulties, the value of the Access Product may drop below the value of the underlying equity, i.e. the investor may receive none, or only part of, the investment back. Access Products may also be subject to liquidity risk, because there is no guarantee that the issuer will be willing to repurchase the Access Product when an investor wishes to sell it. Returns by way of dividend and/or settlement amount are payable in USD, converted from local currency by issuer, and therefore be subject to exchange rate risk.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. These transactions carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of an investment. Futures transactions have a contingent liability, and clients should be aware of the implications of this, and in particular the margining requirements, which are set out below (under 'Options').

Options

An option is the right (but not the obligation) to buy ('call') or sell ('put') an investment at a predetermined price at a particular date in the future. The option price represents the costs of the right to purchase or sell an underlying security. An option does not carry rights to dividends, and is a synthetic investment that can be traded at any time. There are many different types of options with different characteristics subject to the following conditions.

Buying options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against an investor, the option can be allowed to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if one buys a call option on a futures contract and

later exercise the options, the investor will acquire the future. This will expose portfolios to the risks described under 'futures' and 'contingent liability investment transactions', below.

Writing options

The risk involved in writing options is considerably greater than buying options. Investors may be liable for margin to maintain positions, and a loss may be sustained well in excess of the premium received. By writing an option, investors accept a legal obligation to purchase or sell the underlying asset if the option is exercised against them, however far the market price has moved away from the exercise price. If the investor already owns the underlying asset that they have contracted to sell (when the options will be known as 'covered call options'), the risk is reduced. If the investor does not own the underlying asset ('uncovered call options'), the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Contract for difference ('CFD')

A CFD is a tradable instrument that mirrors the movements of the asset underlying it. It allows for profits or losses to be realized when the underlying asset moves in relation to the position taken, but the actual underlying asset is never owned. Essentially, it is a contract between the client and the broker. They are leveraged over-the-counter derivatives. These can be based upon single stock equities. Transactions in CFDs may also have a contingent liability. Investors should be aware of the implications of this, as set out under 'Contingent liability investment transactions' below. Investors should also be aware of the risks explained under 'Off-exchange transactions in derivatives' below.

Off-exchange transactions in derivatives

While some off-exchange markets are highly liquid, transactions in off-exchange or 'non-transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. Risk will depend on the nature of the counterparty with whom the transaction is entered into. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted and, even where they are, dealers in these instruments will establish them. Consequently, it may be difficult to establish a fair price. Engaging in off-exchange derivative transactions exposes the investor to the risk that the other party to the transaction will be unable or unwilling to make timely payments of amounts due or to honour its obligations.

Funds

A fund is an investment vehicle into which investors can make an investment by purchasing a unit, share or interest ("unit") in the fund. The fund is usually managed by a third party that invests the fund's cash and assets. The units represent the investor's interest in the fund, and the value of the units purchased is determined by reference to the value of the underlying investments made by the fund (although where the units in the fund are listed or traded on a market, the units may trade or be sold at a discount to net asset value).

There are many different types of fund available, including long-short funds, private equity funds, mutual funds and unit trusts. A fund may be structured as a limited partnership, an investment company (onshore or offshore), a unit trust or an investment trust. Depending on the legal structure of the fund, units in the fund may be listed on a stock exchange and the fund may be either open-ended (generally conferring on investors a right to redeem their interests in the fund with the value of the fund being determined by the value of underlying assets) or closed-ended (based on a fixed number of shares which are not redeemable from the fund). Some fund structures are more exposed to risk than others, due to, among other things, the markets they invest in, the nature of their assets and the extent of their leverage.

Some funds may have many 'sub-funds'. Investors should be aware of the potential for cross-liability risk between these sub-funds. A creditor of the fund may look to all the assets of the sub-funds for payment,

regardless of the sub-fund in respect of which that creditor's debt has arisen. Assets may be re-allocated to and from any other sub-fund if it is necessary to do so to satisfy a creditor. Some funds charge an annual management fee. Usually this will be taken from the income generated. If insufficient income is generated by the fund to cover the management fee, the balance will be deducted from the fund's capital.

To the extent that a fund pursues a certain investment strategy or invests in certain designated investments, the various risk warnings set out elsewhere in this document will apply to that strategy and investments. In addition, dealing in any type of fund may involve the following risks:

- **Transferability and withdrawal:** units in funds may not be readily redeemable or transferable or there may not be a market for such units. This could make an exit impossible. Where redemption is possible, there may be fees payable on redemption of units.

The units in some funds may be listed on a stock market. As a result, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the units.

- **Regulation:** some funds may not be regulated in the jurisdiction of their establishment. This means that certain investor protections or restrictions on activity applicable, in a given jurisdiction, to a regulated fund may not apply to such funds.
- **Leverage:** some funds may borrow money under credit facilities to satisfy redemption requests, pay certain organisational expenses and finance the acquisition of investments. This exposes the fund to capital risk and interest costs that may reduce the value of an investor's investment in the fund.

Contingent liability investment transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. When trading in futures, contracts for differences or sell options, investors may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against an investor, the investor may be called upon to pay substantial additional margin at short notice to maintain the position. Failing to do so within the time required may result in the position being liquidated at a loss, and the investor will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances, over and above any amount paid when entering the contract.

Except as specifically provided by the FCA, Martin Currie may only carry out margined or contingent liability investment transactions with or for investors if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability investment transactions that are not so traded may expose investors to substantially greater risks.

Item 8.C. Recommendations of Particular Types of Securities

MCIM does not recommend particular types of securities. MCIM, as discretionary manager, offers funds and investment strategies which primarily invest in equity securities on behalf of clients. Please see Item 8B above for a description of the material risks involved in investing in equity securities.

ITEM 9 – DISCIPLINARY INFORMATION

In May 2012, the SEC and MCIM entered into a settlement in which the SEC found, and MCIM neither admitted nor denied, that MCIM was in violation of the Investment Advisers Act of 1940 (as amended) and the Investment Company Act of 1940 (as amended) in connection with an unlisted bond transaction

entered into by The China Fund, Inc., a registered closed-end fund advised by MCIM ('CHN '). The SEC found that MCIM failed to disclose to investors and the Board of CHN conflicts of interest arising from the transaction and failed to adopt and comply with related policies and procedures. Pursuant to the Order, MCIM agreed to (1) cease and desist from certain conduct, (2) a censure, (3) pay a penalty of \$8,300,000, and (4) comply with certain undertakings. In determining to accept the settlement offer, the SEC considered the cooperation of, and certain remedial measures undertaken by, Registrant and MC, including (i) compensating CHN for its net losses arising from the transaction, (ii) refunding management fees incurred by CHN as a result of the transaction, (iii) terminating or disciplining certain employees, (iv) ceasing new unlisted bond investments, (v) undertaking an investigation of the facts, and (vi) enhancing Registrant's policies, procedures and controls.

In May 2012, the FCA (then the FSA) imposed a penalty of £3,500,000 to be paid by MCInc and MCIM (together, 'MC') for certain breaches of the FCA Principles for Businesses and FCA rules in connection with the transactions described above. The FCA found that MC had (1) failed to manage fairly a conflict of interest between the two client funds, (2) failed to put in place certain related systems and controls, (3) failed to conduct sufficient due diligence and risk analysis with respect to certain investments, and (4) incorrectly classified an investment in its internal systems. In assessing its penalty, the FCA concluded that (1) MC promptly brought the breaches to the FCA's attention when it became aware of them, (2) MC indemnified and compensated the affected client for its full investment loss and management fees, (3) MC had engaged in a comprehensive investigation, (4) MC took steps to improve its related processes and controls, and (5) MC took disciplinary action against certain individuals.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES

Item 10A. Registration as a Broker-Dealer or Registered Representative

MCIM is not registered, and does not have an application pending to register, as a broker-dealer. None of MCIM's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodities Trading Advisor or Associated Person

MCIM is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, or commodities trading advisor. None of MCIM's management persons are registered, or has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator, or commodities trading advisor.

MCIM is an exempt Community Trading Advisor and operates under exemption 4.14 (a) (8).

Item 10C. Relationships and Arrangements with Affiliates

We are committed to providing you with client service of the highest quality and we are guided by the principle that we act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with MCIM's interests or the interests of other clients. Some of these conflicts of interest are inherent to our business and are encountered by other financial services firms that offer similar services. We have policies and procedures that are designed to ensure that we are always acting in the best interests of our clients. Set forth below is a description of some conflicts of interests that arise due to our relationships and arrangements with certain affiliates.

Broker-dealers

FDIS, an affiliate of MCIM, is a registered broker-dealer. FDIS is authorised to sell interests in a registered company and certain other private offshore funds managed by MCIM. Martin Currie has entered into an agreement with FDIS, under which FDIS is responsible for the promotion and distribution of shares in these funds. As investors into these funds have not contracted with FDIS directly, MCIM pays FDIS a fee in recognition of the services it provides. This creates a potential conflict of interest, as representatives of FDIS could be incentivised to recommend funds based on compensation received rather than the client's needs which could be deemed material.

Investment advisers

MCInc, an affiliate of MCIM, performs investment advisory services for various clients, including pension plans. MCInc and MCIM operate jointly. MCInc has delegated the responsibility for providing dealing and administration services for its clients to MCIM. Members of the investment floor are 'double-hatted' in that they provide investment management services to both MCInc and MCIM clients simultaneously. When managing client money, all portfolio managers are subject to the same investment policies and procedures and therefore all clients of MCIM and MCInc are treated equally.

MCInc and MCIM are part of the wider Martin Currie Group. The Group is governed by the board of the parent company, Martin Currie (Holdings) Limited. This structure mitigates any potential conflicts between the two advisers and ensures that all clients are treated equally. The board of Martin Currie (Holdings) Limited comprises four individuals. The Chair, along with two of the other members, are not involved in day to day activities of the Martin Currie group.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11A. Code of Ethics

MCIM's Code of Ethics (the 'Code') is based on the principle that officers, directors and employees (collectively 'staff') owe a fiduciary duty to clients. The Code contains provisions reasonably necessary to prevent its staff from engaging in any act, practice or course of business prohibited by Rule 17j-1(a) pursuant to the Investment Company Act of 1940 and Rule 204A-1 pursuant to the Investment Advisers Act of 1940 (as amended). Staff must avoid activities, interests and relations that might interfere or appear to interfere with making decisions in the best interests of the MCIM's clients or otherwise take unfair advantage of their position.

Items 11B – D. Potential Conflicts Relating to Advisory Activities

Investment by MCIM or by Martin Currie employees:

- MCIM does not generally trade in securities for its own account. However, MCIM's parent company (Franklin) may on occasion invest in funds managed by the Group in order to provide seed capital or additional capital to such funds so that new investment strategies may be effectively tested. This may result in MCIM or its affiliates investing in the same funds as its clients. This practice could create a potential conflict of interest as MCIM or its affiliates, as investment adviser to the funds, could act on superior knowledge to the detriment of its clients' investments. All Group seed investments are made by MCIM's parent company, Franklin and not by MCIM. The Finance team produce a regular seed capital report to monitor the level of Group seed investments. MCIM employees are permitted to invest in securities which portfolio managers buy and sell for client portfolios, subject to the controls set out in the code of ethics. This could also create a conflict as portfolio managers could prioritise trades for their personal account ahead of their clients.
- MCIM's Code of Ethics and the Employee Dealing Policy sets out the procedure all employees must follow when wishing to conduct a personal securities transaction. This includes transactions in funds managed by the Group. The procedure clearly states that employees must not put their personal interests ahead of clients.

The key areas covered by the Code are:

- All new members of staff must disclose details of their personal securities holdings within 10 days of joining.
- Approval must be given for any individual purchases or sales of securities, and staff must complete an annual certification to confirm that their securities holdings records remain correct.

The Compliance team carries out regular monitoring of all personal securities transactions to ensure that the correct procedures were followed. Any breaches of the procedures are recorded on the central breach register.

Most personal securities transactions require pre-trade approval from both a portfolio manager and senior member of the Dealing team. Approval will not be granted for any employee deals where;

- there is an active trade on the system

- the portfolio manager is intending to make a client trade within the next seven days a client trade has been executed within the last seven days;
- the Portfolio Manager and Dealer believe that the employee trade may create a conflict of interest with Client trades.

Once approval has been granted, an employee must instruct the trade by the close of the market on the day following authorisation. If the trade is not instructed within this time a new approval form must be completed.

Staff may not, under any circumstances, trade in a security at a time when they know, or should know, that they are in possession of material non-public information about the issuer or security. Any member of staff that comes into the possession of material non-public information relating to any security or issuer must notify the Compliance Department of this fact by sending an email. On receipt of such an email, our investment restriction monitoring system will be updated to prevent any trading in the security or issuer. A further email must be sent to the Compliance Department when the information is no longer non-public.

ITEM 12 – BROKERAGE PRACTICES

Item 12A. Broker-Dealer Selection Process

We use one or more of the following venue types when executing an order on behalf of our clients:

- a regulated market, more commonly referred to as an exchange
- a Multilateral Trading Facility (MTF)
- an Organised Trading Facility (OTF)
- a Systematic Internaliser (SI)
- a third-party investment firm (a 'broker')

The most appropriate broker and/or venue are considered on an order-by-order basis. No approved broker or venue is an affiliate of Martin Currie and we do not receive any form of rebate, allowance, discount or refund from commission paid to a broker or execution venue.

From time to time, we will trade away from a trading venue. The primary examples of this are when we execute with an SI or 'over the counter' (OTC).

We have robust controls in place to ensure that broker or venue selection is not influenced in any way by inducements. All permanent additions to the approved broker list adhere to a strict take-on process, with parameters set by the Investment Governance Committee (IGC). A full risk analysis is conducted before we add a new broker to our approved list. The analysis can include an assessment of the broker's execution quality and reputation, a review of their financial strength, any regulatory breaches and their terms of business and execution policy. Where monitoring identifies deficiencies or suboptimal outcomes, appropriate steps will be taken to correct these. Any deficiencies with brokers will be dealt with immediately and could result with them being removed, or temporarily suspended from the approved broker list.

Our selection of execution brokers is agnostic to our selection of research providers. This is an important factor in meeting our obligation to ensure best execution for our clients.

We have established a standard execution rate, by country, with all our brokers. These are maximum execution rates we will pay for a secondary market trade. We reserve the right to negotiate a lower execution rate on any trade where we feel it is justified. The rate of commission paid on a trade will depend both on the underlying market and the trading methodology. A combination of trading strategies, for example, high-touch, algorithmic programme trading, can potentially lower the average execution rate paid by a client to below the maximum rate for each market.

Our Execution Policy is available on our website www.martincurrie.com.

Item 12B. Aggregation of Orders

MCIM's practice is to aggregate orders when we have the opportunity to do so.

Where the trading desk receives orders to trade in the same stock, in the same direction and with identical instructions for multiple clients, whether prior to the market open or simultaneously during market hours, then these orders are normally merged, assuming this is permitted under local exchange rules. For some orders in ID markets where omnibus accounts cannot be used, the orders are not permitted to be merged. Product managers consider all clients within a product to assess whether they should be included within a particular trade. No client receives preferential treatment.

In addition:

- Contracts for Differences ('CFDs') equity SWAPs are traded as if they were the common shares which underlie the instrument.
- Short sales are executed in line with long sales, but the extent to which an order can be filled, and the price which can be achieved, could vary because of the up-tick rule in certain markets.

If a client has specific trading restrictions, such as must use or must not use particular brokers, then their order may be executed after other client's orders.

Where the trading desk receives orders to trade in the same stock, in the same direction and with identical instructions for multiple clients, whether prior to the market open or simultaneously during market hours, then these orders are normally aggregated, assuming this is permitted under local exchange rules. For some orders, where the market stipulates clients must trade in their own account, merged orders are not permitted. For some orders in ID markets where omnibus accounts cannot be used, the orders are not permitted to be merged. Portfolio Managers consider all clients within a product to assess whether they should be included within a particular trade. No client receives preferential treatment.

In addition:

- Contracts for Difference (CFDs) or equity swaps are traded as if they were the common shares which underlie the instrument.
- Short sales are executed in line with long sales. However, the extent to which an order can be filled, and the price which can be achieved, could vary because of the up-tick rule in certain markets.

If a client has specific trading restrictions, such as specifically wanting to use (or not use) particular brokers, then their order may be executed after other clients' orders.

We believe that the non-aggregation of transactions may be detrimental to all or most of our clients. The trading desk cannot place an order in the market without first receiving notification of a trade having been approved, for the client specified, via the order management system (OMS).

The trading team has strict procedures for merging subsequent orders into an existing trade. These procedures are available on request.

In relation to equity trades in the secondary market, our policy is to prorate all trades relative to the intended allocation, where permitted, allocating where applicable to the nearest board lot size, unless the allocation is so small it is not viable and it is not in the client's interest to receive an allocation. Such manual overrides, of an otherwise automated process, are automatically recorded on every trade and evidenced for audit purposes.

For some markets, clients have to trade within their individual IDs, for these markets it is not permitted to merge, hence prorate or average price the allocations. Allocations and prices for these markets will therefore be similar across clients but not identical. An example of such practices is:

- Korea – if a security has reached its foreign limit (maximum number of shares permitted to be held by foreigners) then clients cannot use an omnibus facility and have to trade under individual IDs.

The trading team retains records showing we comply with our regulatory obligations. The records demonstrate that all clients have been treated fairly and allocations are in line with our policy. The records are subject to periodic review by management, internal audit and compliance.

ITEM 13 – REVIEW OF ACCOUNTS

Martin Currie regularly engages with clients of MCIM as part of our offering to providing superior client service and partnership.

Portfolio review meetings take place at least twice per year, providing insight into the performance, positioning and outlook of a client's portfolio. We also work transparently and collaboratively with our clients throughout the year on matters of compliance and operational due diligence, providing insight into in our operational activities and access to our experts in each operational area. More generally, we engage with our clients regularly by telephone and email to share our latest insights and to provide relevant information and updates.

All segregated clients have a designated client portfolio manager to act as their main point of contact with Martin Currie. The client portfolio manager oversees the take-on of the account, the administration of the portfolio, and adherence to investment guidelines within the business. Members of our client and distribution teams are available at all times to discuss any aspect of the management and administration of the fund.

With regards to reporting, investment reports are provided to all clients on a monthly and / or quarterly basis, with a set selection of components provided as standard. Any additional reporting requirements will be considered and provided if possible.

Standard reporting includes:

- Monthly investment reports with performance and valuation within 10 business days of period end.
- Quarterly investment reports with detailed performance attribution, commentary and accounting information within 12 business days of period end.
- Annual reports available on request.

We are currently working to integrate ESG and carbon metrics into our client reporting as standard.

All reports are sent electronically. Example reports can be provided on request. Additional reporting is available and can be requested as part of the take-on process.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

MCIM has not entered into arrangements for client referrals with third parties.

ITEM 15 – CUSTODY

MCIM does not have custody of clients' funds. All Martin Currie client investments must be held by an independent custodian and registered in either the custodian nominee name on behalf of the client or in the client's own name unless there is a regulatory requirement that imposes another requirement.

ITEM 16 – INVESTMENT DISCRETION

MCIM contracts with Professional Clients to provide investment management services to clients. This involves negotiating an appropriate Investment Management Agreement (IMA) with the client. Commonly, clients provide discretionary authority to MCIM to carry out all relevant activities required in order to provide the investment management services. The IMA will detail the client's requirements, and any restrictions on MCIM's authority to provide investment management services. Additionally, MCIM may provide investment advisory services to institutional clients on a non-discretionary basis.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17A. Proxy Voting Policies and Procedures

Our proxy voting policy applies to clients who have specifically authorised Martin Currie to vote proxies in the investment management agreement (IMA) or other written instrument or who have, without specifically authorising MC to vote proxies, granted general investment discretion and sets out how we approach voting proxies for these clients.

We recognise that we have a duty to act in the best interests of our clients. To that end, our Proxy Voting Policy is designed to enhance shareholders' long-term economic interests. All our voting decisions are made in-house and are undertaken in accordance with our Global Corporate Governance Principles and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies when we are voting against them on material matters and provide our rationale.

Our policy is updated at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

The framework for making these decisions is set out in our Global Corporate Governance Principles.

As responsible stewards of our customers' capital, the fundamental tenet of our Global Corporate Governance Principles is to protect and enhance the economic interests of our clients. These principles are focused around corporate governance and the role of board directors in promoting corporate success, thereby creating sustainable value for shareholders while having regard to other stakeholders, both internal and external.

We believe that Sustainability or Environmental, Social and Governance (ESG) factors create risks and opportunities for companies and that these should be managed appropriately. In particular, we believe that good governance of the companies in which we invest is an essential part of creating shareholder value and delivering investment performance for our clients.

We have adopted the International Corporate Governance Network (ICGN) Global Governance Principles, which set out a primary standard for well-governed companies that is widely applicable, irrespective of national legislative frameworks or listing rules. We also reference the Principles of Corporate Governance developed by the Organisation for Economic Co-operation and Development (OECD) which are intended to help policymakers evaluate and improve the international frameworks for corporate governance. Differences in national market regulation mean that a single set of detailed guidelines is unlikely to be appropriate for all the countries in which we invest. Where overseas corporate governance codes are consistent with our overall principles we will adopt these. At a minimum we would expect companies to comply with the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interest of (minority) shareholders.

This document should also be read alongside our Global Corporate Governance Principles and our stewardship statement which articulates how we discharge our stewardship duties for our clients.

This policy has been drafted in accordance with the Financial Reporting Council's Stewardship Code, which Martin Currie endorses. It is also intended to comply with Rule 206(4)-6 under the Investment Advisers Act of 1940. This policy sets forth the procedures of Martin Currie Investment Management Limited and Martin Currie Inc, (together 'Martin Currie') for voting proxies for clients, including investment companies registered under the Investment Company Act of 1940, as amended, except where such clients require different standards to the voting of proxies to be applied on their behalf.

Our proxy voting policy is available to download from our website www.martincurrie.com

Item 17B. Alternative Proxy Voting Arrangements

There are some client accounts for which Martin Currie is not authorised to vote proxies or to give consents in connection with corporate actions. Such clients should arrange to receive proxy solicitation materials directly from their account custodians or transfer agents. In some circumstances, upon request, Martin Currie may be able to provide proxy solicitation materials directly to such clients.

ITEM 18 – FINANCIAL INFORMATION

MCIM does not require or solicit prepayment of fees.

At the date of this ADV, there are no prevailing financial conditions that could impair Martin Currie's ability to meet its contractual commitments to clients.

MCIM is required to meet the standards of the Capital Requirements Directive IV. The Capital Requirements Directive enacted by the European Union in 2006 established a new framework for the management of regulatory capital. The framework consists of three 'pillars':

- Pillar 1 sets out the minimum capital requirements that firms must meet using standard criteria.
- Pillar 2 involves an assessment of risk and the capital that should be held, specific to each firm.
- Pillar 3 requires firms to publicly disclose their policies for managing risk and their capital requirements

In order to meet the requirements of Pillar 2, Martin Currie assesses its key risks and carries out stress testing on these risks in order to calculate the capital requirement. The risks selected are those judged to have the most potentially significant impact on Martin Currie's capital and ability to meet liabilities, including those that may be crystallised by drivers outside of Martin Currie's control. As a result of Pillar 2 assessment, Martin Currie will maintain sufficient capital to address the risk of a dramatic fall in revenue impairing the ability to meet contractual commitments to clients.

MCIM has not been the subject of a bankruptcy petition at any time during the past ten years.

Appendix A – PRIVACY STATEMENT

Your Privacy at Martin Currie Investment Management Limited

This notice is being provided for Martin Currie Investment Management (“we”).

We are concerned about the privacy of any individuals for whom we or our affiliates provide advisory services. While we do not expect to receive any non-public personal information about individuals (“you”) who invest, for personal, family, or household purposes in accounts that we manage, this notice is designed to help you understand how we handle, and protect certain non-public personal information should we happen to receive this in connection with accounts we manage in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

- The personal information that we could receive may come from the following sources:
- Applications or other forms completed by you or on your behalf;
- Transactions with us, our affiliates and non-affiliated third parties; and
- Other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin. If you are a customer of other Franklin affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any non-public personal information about you except for the purposes of the services we provide or as permitted by law. For example, we may disclose non-public personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

You can read our full privacy policy online at martincurrie.com/cookie-policy

Martin Currie Investment Management Limited, registered in Scotland (no SC066107). Registered Office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES Tel: (44) 131 229 5252 Fax: (44) 131 222 2532 www.martincurrie.com. Authorised and regulated by the Financial Conduct Authority. Please note that calls to the above numbers may be recorded.