

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

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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

No material changes.

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ITEM 4 – ADVISORY BUSINESS

Item 4A. The firm

Martin Currie is an asset management company with US\$16.4 billion of assets under management (AUM) for more than 99 clients worldwide, including financial institutions, pension funds, family offices, government agencies and investment funds. The firm's office is in Edinburgh.

Martin Currie Investment Management Limited (MCIM). is a wholly owned subsidiary of Martin Currie Limited, which is a wholly owned subsidiary of Martin Currie Holdings Limited which is a wholly owned subsidiary of Legg Mason Global Holdings Ltd, which is also a wholly owned subsidiary of Templeton International, Inc, a wholly owned subsidiary of Templeton Worldwide, Inc., which is a wholly owned subsidiary of Legg Mason, Inc., which is a wholly owned subsidiary of Franklin Resources Inc.

The common stock of Franklin Resources is traded on the New York Stock Exchange ("NYSE") under the ticker symbol "BEN," and is included in the Standard & Poor's 500 Index.

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 sub-delegates ancillary investment management administration and operational functions, such as dealing, compliance, legal etc, to MCIM in the UK. MCIM and MCInc are both authorised and regulated by the FCA and both companies are registered with the SEC as Investment Advisers.

Martin Currie Limited has four subsidiaries – MCIM, MCInc, Martin Currie Trustees Limited (a dormant company) and Moorgate Investment Management Limited (a dormant company).

MCIM has entered an Intermediary arrangement with Franklin Templeton Australia Limited (ABN 76 004 835 849) to facilitate the provision of financial services by MCIM to wholesale investors in Australia. Martin Currie Australia is a division of Franklin Templeton Australia Limited (ABN 76 004 835 849).

Franklin Templeton Australia Limited is part of Franklin Resources, Inc., and holds an Australian Financial Services Licence (AFSL No. AFSL240827) issued pursuant to the Corporations Act 2001.

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.

The diagram illustrates the Flexible Investment Platform, which is a central hub connected to eight different asset classes. The central hub is a green circle with a globe icon and the text "Flexible Investment Platform". The eight asset classes are represented by colored circles around the center, each with a map icon and a label:

- Emerging Market Equities (Dark Green)
- Global LTU Equities (Light Green)
- Impact Equities (Teal)
- Listed Real Assets (Dark Blue)
- Australia Equities (Light Blue)
- Asia Equities (Dark Purple)
- Japan Equities (Medium Purple)
- UK Equities (Orange)

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Potential or actual conflicts of interest may arise in the allocation of investment opportunities among client's accounts. Please refer to Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, for additional details.

Franklin Templeton Investments operates its investment management business through Martin Currie, as well as through multiple affiliates, some of which are registered with non-U.S. regulatory authorities and some of which are registered with multiple regulatory authorities.

Item 4C. Tailoring services to client needs

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, 2023, the Group has US\$13.9 billion in discretionary assets under management. The firm has \$2.5 billion under advice. The assets under management do not include assets of Martin Currie Australia as this is a division of Franklin Templeton Australia Limited.

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
Long-Term Unconstrained Equities			
Global Long-Term Unconstrained (minimum investment – US\$50 million)		International Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.60%	First US\$50 million	0.60%
Next US\$50 million	0.50%	Next US\$50 million	0.50%
Next US\$100 million	0.40%	Next US\$100 million	0.40%
Next US\$150 million	0.35%	Next US\$150 million	0.35%
Next US\$350 million	0.30%	Next US\$350 million	0.30%
European Long-Term Unconstrained (minimum investment – US\$50 million)		US Long-Term Unconstrained (minimum investment – US\$50 million)	
First US\$50 million	0.60%	First US\$50 million	0.60%
Next US\$50 million	0.50%	Next US\$50 million	0.50%
Next US\$100 million	0.40%	Next US\$100 million	0.40%
Next US\$150 million	0.35%	Next US\$150 million	0.35%
Next US\$350 million	0.30%	Next US\$350 million	0.30%
Global Emerging Markets			
Global Emerging Markets (minimum investment – US\$50 million)		Global Emerging Markets ex China (minimum investment – US\$50 million)	
First US\$100 million	0.60%	First US\$100 million	0.60%
Next US\$100 million	0.55%	Next US\$100 million	0.55%
Next US\$150 million	0.50%	Next US\$150 million	0.50%
Next US\$350 million	0.45%	Next US\$350 million	0.45%
Asia Equities			
Asia Long-Term Unconstrained (minimum investment – US\$50 million)		South East Asia (minimum investment – US\$50 million)	
First US\$50 million	0.65%	First US\$50 million	0.65%
Next US\$50 million	0.55%	Next US\$50 million	0.55%
Next US\$100 million	0.50%	Next US\$100 million	0.50%
Next US\$150 million	0.45%	Next US\$150 million	0.45%
Next US\$350 million	0.40%	Next US\$350 million	0.40%
Impact Equities			
Improving Society (minimum investment – US\$50 million)			
First US\$50 million	0.65%		
Next US\$50 million	0.65%		
Next US\$100 million	0.65%		
Next US\$150 million	0.65%		
Next US\$350 million	0.65%		
Listed Real Assets: Martin Currie Australia (MCA)			
Global Real Income (minimum investment – US\$50 million)		Asia Pacific Urban Trends Income (minimum investment – US\$50 million)	
First US\$50 million	0.65%	First US\$50 million	0.65%
Next US\$50 million	0.55%	Next US\$50 million	0.55%
Next US\$100 million	0.50%	Next US\$100 million	0.50%
Next US\$150 million	0.45%	Next US\$150 million	0.45%

Next US\$350 million	0.40%	Next US\$350 million	0.40%
Australian Real Income (minimum investment – US\$50 million)		Property Securities (minimum investment – US\$30 million)	
First US\$50 million	0.65%	US\$30-\$50 million	0.50%
Next US\$50 million	0.55%	Next US\$50 million	0.40%
Next US\$100 million	0.50%	Next US\$100 million	0.35%
Next US\$150 million	0.45%	Next US\$300 million	0.30%
Next US\$350 million	0.40%	US\$30-\$50 million	0.50%
Australian Equities: Martin Currie Australia (MCA)			
Active Insights (minimum investment – US\$30 million)		Sustainable Equity (minimum investment – US\$30 million)	
US\$30-\$50 million	0.12%	US\$30-\$50 million	0.50%
Next US\$50 million	0.12%	Next US\$50 million	0.40%
Next US\$100 million	0.12%	Next US\$100 million	0.35%
Next US\$300 million	0.12%	Next US\$300 million	0.30%
Value Equity (minimum investment – US\$30 million)		Dynamic Value (minimum investment – US\$30 million)	
US\$30-\$50 million	0.50%	US\$30-\$50 million	0.50%
Next US\$50 million	0.40%	Next US\$50 million	0.40%
Next US\$100 million	0.35%	Next US\$100 million	0.35%
Next US\$300 million	0.30%	Next US\$300 million	0.30%
Green Value (minimum investment – US\$30 million)		Equity Income (minimum investment – US\$30 million)	
US\$30-\$50 million	0.50%	US\$30-\$50 million	0.50%
Next US\$50 million	0.40%	Next US\$50 million	0.40%
Next US\$100 million	0.35%	Next US\$100 million	0.35%
Next US\$300 million	0.30%	Next US\$300 million	0.30%
Ethical Income (minimum investment – US\$30 million)		Sustainable Income (minimum investment – US\$30 million)	
US\$30-\$50 million	0.50%	US\$30-\$50 million	0.50%
Next US\$50 million	0.40%	Next US\$50 million	0.40%
Next US\$100 million	0.35%	Next US\$100 million	0.35%
Next US\$300 million	0.30%	Next US\$300 million	0.30%

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.

Performance fees are available; please see Item 6, Performance Fees, for additional information.

Discretionary account clients select their own custodian and will incur charges imposed by the custodian.

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 is 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 ('FD LLC') 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 FD LLC 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 FD LLC 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 FD LLC representatives provide investment advice or make recommendations to clients. MCIM employees and FD LLC 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.

Please refer to Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, for additional information.

ITEM 7 – TYPES OF CLIENTS

Martin Currie manages active-equity portfolios for a global client base of financial institutions, pension funds, family offices, government agencies and investment funds. Please refer to item 5A for details on each strategy investment minimum.

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.

Responsible Investment: Engagement and Active Ownership

We recognise that we have clear responsibilities as stewards of our clients' capital. Principal among these is to protect and enhance their capital over the long term. We believe that sustainability and environmental, social and governance (ESG) factors create risks and opportunities for investors. We believe it is in the interests of our clients to consider these factors when making an investment in a company, and for the companies themselves to manage them appropriately.

We believe the sustainability of a company's business model is critical to maintaining its competitive industrial positioning and strong capital returns. Incorporating sustainability analysis alongside traditional financial analysis provides valuable insight into the companies we invest in and the quality of the management in those companies. We believe that companies exhibiting strong governance and that are well managed are more likely to be successful, long-term investments. Our sustainability analysis is fully integrated into our investment process and, as standard, we consider material sustainability factors when analysing the investment case for a company. We believe our integrated approach helps identify good management teams, understand their motivation and determine whether their interests are aligned with minority investors.

As long-term investors, engagement and active ownership are key elements to our overall approach to stewardship. Our focus is on issues that may impact the ability of investee companies to generate long term sustainable returns.

Corporate governance sits at the heart of our analysis, as we believe this is a fundamental determinant of long-term performance and thus the sustainability of a business. As global investors, we recognise there is no one-size-fits-all approach given the different traditions and levels of corporate maturity in many parts of the world. As such, our assessment of the quality of corporate governance will take into consideration the local context for the company concerned. For these reasons we analyse each company and situation on its own merits, within a framework of our Global Corporate Governance Principles and regarding their local corporate governance requirements.

We are active and engaged owners. As an active manager of long-term concentrated portfolios, we place a significant emphasis on stewardship. Engagement is a key element of this. We are motivated by a firm belief that this both helps protect and enhance the risk-adjusted return on our clients' capital. We build strong relationships with investee companies and engage in a constructive manner. Our engagement is led by our research specialists and portfolio managers and our focus will always be on issues that are most material and thus could have an impact on long-term value creation.

Investment Objective by Strategy

Long-Term Unconstrained Equities	
Global Long-Term Unconstrained Long-term growth; we expect to outperform the index over rolling five-year periods.	International Long-Term Unconstrained Long-term growth; we expect to outperform the index over rolling five-year periods.
European Long-Term Unconstrained Long-term growth; we expect to outperform the index over rolling five-year periods.	US Long-Term Unconstrained Long-term growth; we expect to outperform the index over rolling five-year periods.
Global Emerging Markets	
Global Emerging Markets To outperform the MSCI Emerging Markets Index over rolling three to five-year periods.	Global Emerging Markets ex China To outperform the MSCI Emerging Markets ex China Index over rolling three to five-year periods.
UK Equities	
UK Opportunities To outperform the FTSE All-share index over the medium to longer term with lower volatility than the market.	UK Mid-Cap To achieve capital growth exceeding that of the FTSE 250 Index (excluding investment company stocks) over the medium to long term.
UK Smaller Companies To achieve capital growth exceeding that of the Numis Smaller Companies Index over the medium to long term.	UK Managers' Focus To grow in value by more than the FTSE All-Share Index, from a combination of income and investment growth over a three to five-year period.
UK Equity Income To provide a growing level of income which is higher than the FTSE All-Share Index, together with capital growth over the medium to long term.	UK Rising Dividends To provide a growing level of income, together with capital growth, to achieve a total return exceeding that of the FTSE All-Share Index, over the medium to long term.
Asia Equities	
Asia Long-Term Unconstrained To capture Asian GDP growth and provide an attractive risk / return profile using a long only equity strategy.	South East Asia To achieve medium to long-term capital appreciation by investing at least 70% of the Trust in securities issued by companies that are incorporated, domiciled or listed, or have a significant economic interest, in South and South-East Asia countries.
Impact Equities	Japan Equities
Improving Society To deliver long term capital growth and to contribute to fairness of social opportunity and the narrowing of the equality gap by investing in companies whose products and services improve wellbeing, inclusion and support a just transition towards a sustainable economy.	Japan Equity To grow in value over the long-term (five years or more) after all fees and costs are deducted.

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

General risk

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 affected 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.

Impact risk

An investment portfolio may have additional objectives relating to impact. There is a risk that the generation of the anticipated impact (or quantity of that impact) from the company is not achieved during our holding period.

Sustainability risk

Martin Currie's investment managers consider sustainability risk when selecting investments and consider such sustainability risks to be relevant to the long term returns of a security. A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the investment.

However, the integration of sustainability risk in the investment decision process may have the effect of excluding profitable investments from the investment universe and may also cause the investment manager to sell investments that will continue to perform well. Appreciation of sustainability risk is, to a degree, subjective and there is no guarantee that all investments made by the investment manager will reflect beliefs or values of any particular investor on sustainable investments.

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.

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

No items to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

FD LLC, an affiliate of MCIM, is a registered broker-dealer. FD LLC 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 FD LLC, under which FD LLC is responsible for the promotion and distribution of shares in these funds. As investors into these funds have not contracted with FD LLC directly, MCIM pays FD LLC a fee in recognition of the services it provides. This creates a potential conflict of interest, as representatives of FD LLC 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.

In addition, MCIM and MCInc are affiliated with other registered investment advisers which are under common control with Martin Currie.

Item 10D. Recommendations

MCIM does not recommend or select other investment advisers for clients.

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

MCIM has a duty to take all reasonable steps to identify and to prevent or manage conflicts of interest which can arise between a firm, its employees and its clients as well as those conflicts which exist between different clients of the firm.

Conflicts of interest have the potential to arise across the firm's activities. The firm has a series of policies and procedures designed to identify, prevent and manage conflicts of interest. In addition, the firm maintains a conflicts matrix. The policies and procedures in place include:

Insider Dealing and Market Abuse

MCIM has an Insider Dealing and Market Abuse policy which is set out within the Compliance manual. It is also included in Regulatory training for new staff and is further enforced via MCIM's Employee Dealing policy and the use of a restricted list.

Employee Dealing

MCIM has an Employee Dealing policy in place which is set out within the Compliance manual. Permission has to be sought for any deal prior to dealing and permission is only granted for a limited time period. MCIM maintains a list of restricted stocks, at no time can any employee place a personal trade any stock from this restricted list.

Inducements

MCIM has an Inducements policy. All permissible gifts, entertainment and minor non-monetary benefits provided or received by MCIM staff are subject to the Inducements policy. With the exception of very minor amounts, no entertainment or gifts may be accepted or provided without permission. All relevant items of gifts or hospitality are required to be recorded in a central log.

Anti-Bribery

MCIM has a zero-tolerance policy towards bribery and has a commitment to provide business in a fair, open and honest manner. An Anti-bribery policy is in place which prohibits all staff from offering, promising, giving, requesting or accepting a bribe.

Broker Research

MCIM carries out internal research and supplements this through the use of research produced by third parties. This is explained in Item 8.

Aggregation and Allocation of Client Orders

Where we receive 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.

Our policy is to pro-rate on all trades relative to the intended allocation, where permitted, allocating where applicable to the nearest board lot size. On occasions where the allocation is so small and it is not viable nor in the client's interest to receive an allocation, the trader will use discretion to allocate such de-minimus size trades in a fair and practical manner.

Cross Trades

MCIM may effect cross trades where it is permitted by a client's agreement, and it complies with MCIM's policies and procedures. Cross trades present a conflict because the firm represents the interests of both buyer and seller and there could be an incentive to favour one client over another due to differing factors (e.g. fee arrangements). We will only execute such a transaction when it is permitted by both applicable law and client restrictions, and when it is in the best interests of all clients involved in the transaction.

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, Martin Currie 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. 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, reputation including any regulatory breaches, a review of their financial strength, operational risks, their terms of business and execution policy. Once approved by the MCIM Execution Committee, all brokers are subject to regular reviews. 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.

Martin Currie continuously monitors the effectiveness of execution arrangements and review execution factors and venues to ensure they remain adequate to deliver the best possible result for clients. Monitoring is conducted in 'real time' by the trading team to ensure the best execution process has been followed. Both the Trading Team and Compliance will regularly monitor execution quality, using a range of quantitative and qualitative data including TCA from a third-party provider. This is overseen by the MCIM Execution Committee.

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.

Research

We have established standard execution rates, by country and by trading strategy (high-touch, algorithmic, programme trading or research), with all our brokers. These are maximum rates we pay for agency trades. These are reviewed at least annually and overseen by the MCIM Execution Committee (in respect of trading from UK and Singapore desks) We reserve the right to negotiate a lower execution rate on any trade where we feel it is reasonably justified and, in the client's, best interests.

On occasions, we may enter into a risk / principal trade where the commission rate is typically higher. These are agreed on a case-by-case basis and will only be entered into in pursuit of best execution and where it is in the client's best interests to do so.

Martin Currie does receive allowable research goods and services that are consistent with applicable regulatory requirements of the United Kingdom and the United States. These services can be used without payment to the research provider as long as they meet a number of criteria to allow them to be classified as 'minor non-monetary benefits'. Third party research which is not a minor non-monetary benefit is paid for in accordance with our Research policy. Research providers are paid through our own resources.

Brokerage for Client Referrals

MCIM does not enter into referral arrangements which are any arrangements in which we pay or receive a fee with regard to the referral of a client to or from us.

Client-directed brokerage

We accept client directed brokerage as long as the broker is on Martin Currie's approved broker list. However, this will affect the commission rate and could impact the price at which the trade is executed. In addition, we may not be able to participate in block or aggregated trades. As previously stated the choice of broker and method of trading is dictated by the portfolio manager taking into consideration the factors described previously.

Item 12B. Aggregation of Orders

Where we receive 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. Our policy is to pro-rate on all trades relative to the intended allocation, where permitted, allocating where applicable to the nearest board lot size. On occasions where the allocation is so small and it is not viable nor in the client's interest to receive an allocation, the trader will use discretion to allocate such de-minimus size trades in a fair and practical manner.

Our Execution Policy is available on our website.

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.

Item 13A. – Client Review

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.

Item 13B. – Client Oversight

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.

Item 13C. – Client Reporting

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

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 provides client servicing and institutional marketing services to MC Inc. In doing so, MCIM acts on behalf of MC Inc to communicate with MC Inc's existing investment advisory clients and market to prospective institutional clients and consultants to the institutional market. MCIM neither enters into any contracts with such clients nor receives fees from such clients. MC Inc pays a fee to MCIM for these services. For details of material conflicts of interest and how they are addressed, please see Item 11, 'Code of Ethics, Participation or Interest in Client Transactions and Personal Trading'. Martin Currie does not currently have any referral arrangements with consultants that primarily serve as advisers to our U.S. clients. However, Martin Currie does maintain a number of relationships with consultants or their affiliates. Such consultants provide information in their databases, select potential managers for their clients, and monitor our performance as investment managers after appointment. A number of affiliates of consultancy firms are also clients of Martin Currie, for example, as the coordinator for a manager of manager program. Martin Currie pays a fee to be a member of certain consultant forums. Membership allows us to attend a variety of conferences and workshops during the year. We also attend various industry conferences at which consultants may also be present. Martin Currie also purchases selected services from consultants from time to time, such as industry surveys or performance measurements. Such interactions and other related interactions are designed to enhance the quality of service we provide to clients and does not impair compliance with our duty to act in the best interests of our clients. Nonetheless, these firms and/or personnel may believe they have a financial incentive to give favorable evaluations of Martin Currie and may therefore operate as if they are faced with a conflict of interest.

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.

Each client should receive at least quarterly statements from the nominated custodian that holds and maintains the client's investment assets. We urge our clients to compare the custodial statement with the periodic reports provided by MCIM.

In addition, any standing instructions and the terms of the contract with any custodian should be reviewed by clients regularly to ensure they continue to be appropriate. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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 Martin Currie 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, in most cases, 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 on 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 local 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

Our [Proxy Voting Policy](#) should also be read alongside our [Global Corporate Governance Principles](#) and our [Stewardship and Engagement Policy](#) 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. 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.

We believe the ICGN principles provide a strong and concise framework for determining the minimum corporate governance standards we should expect from the companies in which we invest. We provide more detail on these in our Martin Currie Global Corporate Governance Principles.

We recognise that the circumstances under which companies operate vary considerably and as such we take into account the specific circumstances of each company when assessing how to approach corporate governance.

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 prudential standards as set by MCIM's regulator the Financial Conduct Authority. The principal rule is that at all times MCIM must have available the amount and type of financial resources required by the rules of the FCA. In order to meet these requirements, 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 these assessments, 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 the individuals for whom we or our affiliates provide advisory services. We are sending this notice to individuals (“you”) who invest, for personal, family, or household purposes in accounts that we manage. This is to help you understand how we handle, protect and limit certain non-public personal information that we may collect 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.

Information We Collect

The personal information that we may collect about you (such as, for example, your name, contact information and financial and transaction-related information) comes from the following sources:

- Information received from you, such as applications or other forms.
- Information about your transactions with us, our affiliates and non-affiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

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

Disclosure Policy

We do not disclose any non-public personal information about you as permitted by law. For example, we are permitted to 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. We ensure that our outside service providers working on our behalf are obligated, pursuant to a written agreement or otherwise, to protect the confidentiality of your information and use it only to provide the services we asked them to perform. Further, we do not sell and do not intend to sell your personal data to any third parties.

Safeguarding Your Personal Information

We have in place necessary and appropriate administrative, technological, physical, and procedural safeguards, including, but not limited to, state-of-the art technologies and security controls, corporate governance, and cybersecurity tools, as well as business continuity and disaster recovery plans and procedures, designed to protect your personal data. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. Our employees are trained in and are required to follow procedures with respect to maintaining the confidentiality of our clients’ non-public personal information. We restrict access using a “least privilege” model, meaning that our employees are given access to your information only on a “need-to-know” basis, including your personal data, and only for our business purposes.

At all times, you may contact Martin Currie Investment Management, at info@martincurrie.com or by post to the Marketing Team, Martin Currie, 5 Morrison Street, 2nd floor, Edinburgh, EH3 8BH.

This Privacy Notice was last updated on December 1, 2023

You can read our full privacy policy online at <https://www.martincurrie.com/privacy-and-cookie-policy>