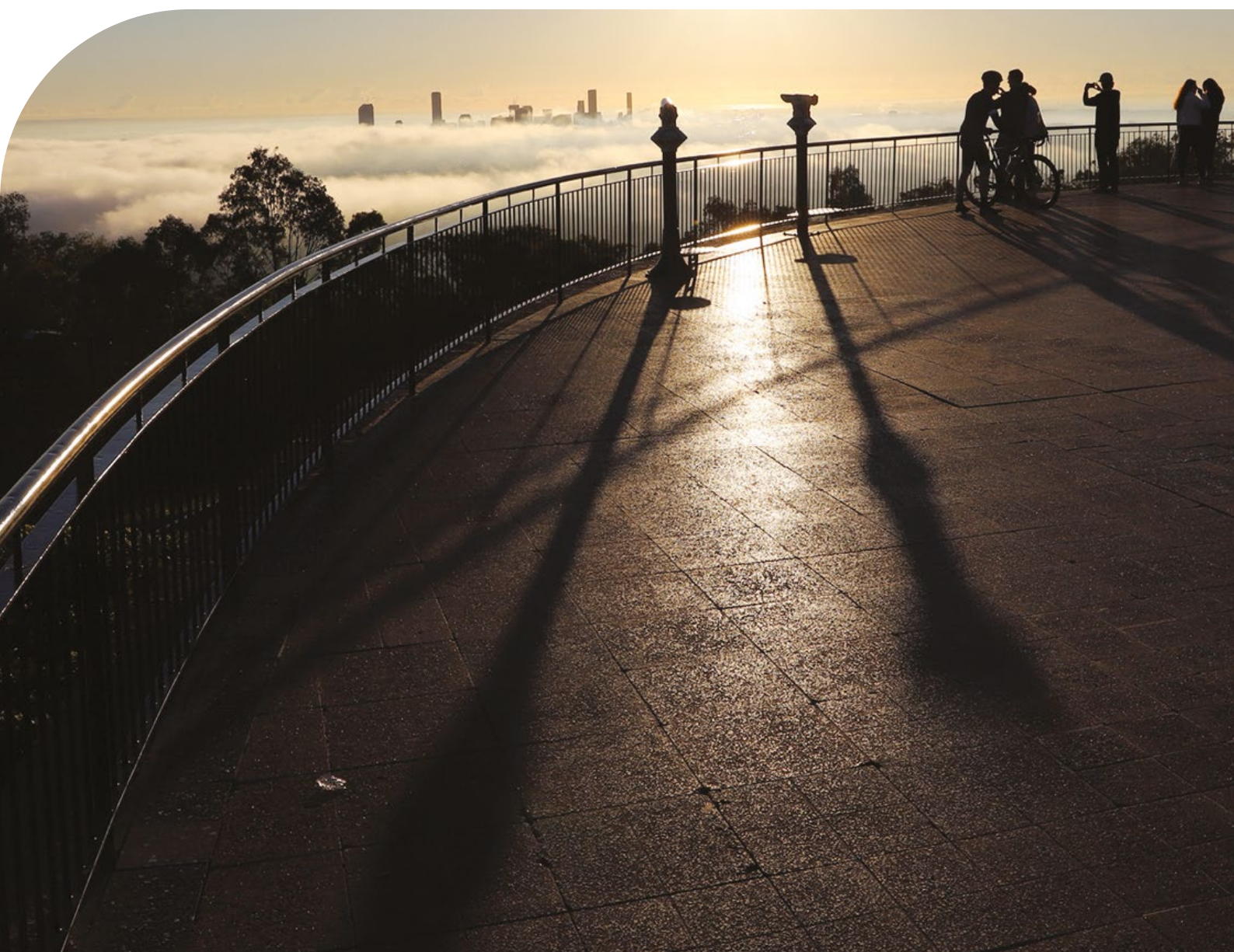


AUGUST 2024

For institutional, professional and wholesale investors only

LEADING INNOVATOR OF AUSTRALIAN EQUITY REAL ASSET AND MULTI-ASSET STRATEGIES



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About Martin Currie Australia

Since our genesis in 1949 as Australia's first merchant bank, Australian United Corporation, Martin Currie Australia (MCA) has enjoyed a long history in active funds management.

Today, as part of the broader Martin Currie business, and as a Specialist Investment Manager (SIM) within Franklin Resources Inc., we have evolved into a A\$6 billion* manager of Australian Equity, Listed Real Asset and Multi-Asset strategies.

Our consistent investment philosophy and process is applied to an extensive range of investment products, and we are keenly focused on building tailored investment options aligned to client needs.



Specialist investment manager
of **Franklin Resources Inc.**



40+ years in
Australian equities



Market leading
ESG credentials



Tailored investment options
aligned to client needs



17 member team of
specialist investment analysts



A\$6 billion in
Australian equities

Source: Martin Currie, as at 30 June 2024.





For further information on our market leading ESG credentials please refer to full details on our [website](#).



Our fundamental insights for targeted client outcomes

Whether we are providing a sufficient retirement income stream, wealth accumulating portfolios with differing risk profiles, portfolios with client-specific exclusions or low carbon, we believe that flexibility is necessary to help our clients pursue their financial goals.

Stewardship is a critical element of our investment philosophy across all our strategies, and our Active Ownership approach, which includes ESG integration, engagement and voting, is embedded directly into our investment process.

			Segregated mandate	Managed Fund	mFund	ETF	Separately Managed Account (SMA)
Australian equities	Value	Value Equity	✓	✓	✓		✓
		Dynamic Value	✓				
	 Green Value	✓					
	Core	Active Insights	✓	✓			✓
		 Sustainable Equity	✓	✓	✓		✓
	Income	Equity Income	✓	✓	✓	✓	✓
 Ethical Income		✓	✓	✓		✓	
 Sustainable Income		✓	✓	✓		✓	
Real assets	Value	Property Securities	✓	✓	✓		
		Income	Real Income	✓	✓	✓	✓
		Global Real Income	✓	✓			
Multi-asset*	Core	Diversified Growth		✓	✓		
		Tactical Allocation		✓			
	Income	Diversified Income		✓	✓		

Please [contact us](#) to discuss the most appropriate investment to meet your requirements and for more information on our investment capabilities.

Source: Martin Currie Australia; as of 30 June 2024. For further information on the characteristics of each Martin Currie Australia strategy and vehicle, please refer to our website: <https://www.martincurrie.com/australia/strategies/our-australian-solutions>. *For multi-asset strategies where asset allocation is managed by MCA, ESG is taken into consideration for the equity portion that is managed by MCA. ESG may not be taken into account for any portion managed by other Investment Managers.



Visit our [website](#) to learn more about how SMAs can provide flexible access to MCA's actively managed fundamental insights.

Our investment team

Based in Melbourne and led by Reece Birtles, MCA's team of specialist investment analysts are solely focussed on using proprietary, bottom-up fundamental research to generate the best ideas for an extensive range of tailored investment options.



Reece Birtles, CFA
Chief Investment Officer

Fundamental research: Large Caps



Michael Slack, CFA
Materials, Energy



Matthew Davison
Financials



Patrick Potts
Healthcare, Media, Telcos



James Power
Consumer, Industrials



Chris Schade, CFA
Industrials



Julia Wang, CFA
Consumer, Financials

Quant/Sustainability



Will Baylis
ESG, Strategy



Naomi Bant, CFA
Quantitative

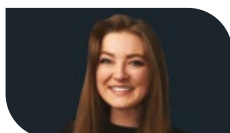


Bowei (Sam) Li, CFA
Quantitative

Execution



Enza Raffa
Head of Australia Trading



Phillipa Dunn
Portfolio Operations
Specialist

Fundamental research: Real Assets



Ashton Reid, CFA
Property, Infrastructure



Daniel Fitzgerald, CFA
Global Real Assets



Andrew Chambers
Property, Utilities,
Infrastructure



Raven Vi
Global Real Assets

Our collaborative culture

The MCA investment team fosters a passion for combining investment excellence, innovative client focussed solutions and a growth mindset.

Each of our investment strategies benefits from this learning approach, the close collaboration of the well-resourced and experienced MCA investment team.



Deep industry expertise generating best ideas

- Team of 17 led by Chief Investment Officer Reece Birtles
- Average tenure of 15 years, average industry experience of 22 years – across a variety of industry backgrounds
- Additional insights from broader Martin Currie global investment floor



Genuine focus on fundamental analysis utilising proprietary research platform

- Focused on identifying intrinsic value through MCA's four research lenses: **Valuation**, **Direction**, **Quality** (including **Sustainability**) and **Sustainable Dividend**



Passion for investment excellence and focus on risk management

- Consistent investment philosophy and process applied to an extensive range of solutions
- Tailored solutions aligned to client needs
- Sophisticated, interactive risk analysis
- Robust risk culture



A learning culture and growth mindset

- Investment expertise and rigour gained through peer review
- Key focus on continuous development and improvement
- Team culture, built on coaching and mentoring



Stewardship is a critical element of our investment philosophy

- Active Ownership approach embedded in investment process since 2009
- Understanding of client ESG needs built into product design



Highest standard of professional conduct

- Living the values of *investing to improve lives* through the responsible management of our own business

Past performance is not a guide to future returns.

Source: Martin Currie Australia; as of 30 June 2024.

Our multi-lensed investment process

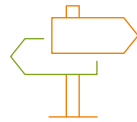
The investment process for all MCA strategies starts with bottom-up fundamental research by our specialised industry analysts. The importance we place on proprietary research into long-term normalised earnings power, cashflow sustainability, business quality and risk, is reflected in the size, quality and experience of our investment team.

Our analysts' independent insights are captured in a consistent manner via MCA's proprietary research lenses. This creates a common language for expressing our views on the risks and opportunities across the investment universe.



Valuation

Fundamental insights into normalised earnings and risk to determine fair value



Direction

Fundamental insights into the direction of earnings changes


Quantitative assessment of short- and long-term factors such as:

- price momentum
- earnings revisions
- profitability



Quality

Fundamental insights into:

- business strength
- management and governance quality
- **Sustainability**  (including considerations of modern slavery and human rights risks, contribution to the UN Sustainable Development Goals and other relevant factors.)

Quantitative risk rating based on:

- The MCA Analyst Quality
- Leverage
- Predicted beta
- Profitability



Sustainable Dividend

Fundamental estimate of a company's ability to maintain payments to shareholders through different stages of the cash flow cycle

2yr bear case downside scenario based on:

- Refinancing and debt levels
- Business threats
- Sustainable franking
- Forecast free cash flow

Our analysts and portfolio managers are also supported by the MCA research platform through access to:

- a deep 'Active Ownership toolkit', that includes ESG-specific tools that the team uses to uncover material ESG risks and opportunities within their bottom-up fundamental research;
- big picture analysis to identify changing economic and market conditions that drive factor performance;
- a peer review process that builds collaboration and consistency;
- investment process R&D into new or refined alpha and risk signals; and
- proprietary real-time cloud based analytics.



Learn more about how the MCA investment team integrates ESG into analysis and decision making [here](#).

Australian equities: Value

Martin Currie Australia Value Equity

High conviction value approach

The MCA Value Equity strategy is designed for investors who seek to maximise the longer-term returns of the Value style.

To do this, the strategy provides investors with a diversified and contrarian exposure to our highest conviction Australian equity ideas with valuation potential. Stocks are selected based on our proprietary **Valuation** research lens, with risk balanced through the addition of our **Quality** and **Direction** lenses.

Our extensive fundamental and quantitative experience has allowed us to design a multi-lensed investment process that specifically reflects the Australian market's deeply ingrained structural inefficiencies such as its value-tilt, high concentration, franking credits, and propensity to be impacted by global equity factors. This deep understanding of the Value style, market behaviour and both expected returns & risk drives our contrarian positions, and helps us to avoid any 'herd mentality' or value traps.

MCA has been investing in Australian equities for more than 40 years, and we have over 15 years of experience in managing Value style strategies through very varied market cycles, including the COVID-19 impacted 2020.

Find out more [here](#).

Portfolio characteristics

Launch date	26 October 2006
Performance objective	The strategy aims to earn an after fee return in excess of the S&P/ASX 200 Accumulation Index over rolling five-year periods
Benchmark	S&P/ASX 200 Accumulation Index
Investable universe	Australian listed securities/all-cap
Number of securities	Typically 33
Security limits	Benchmark +/-7%
Sector limits	Benchmark +/-12%
Portfolio turnover	Typically 25% p.a.
Risk profile	High
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Select Opportunities Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0009AU ◦ mFund Code: LMA17 • Available as an SMA

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Green Value



Reducing carbon emissions within Value

The MCA Green Value strategy is designed for investors who are seeking to maintain the long-term capital growth potential of the Value style but with a reduced carbon exposure.

To do this, the strategy provides investors with a diversified and contrarian exposure to our highest conviction Australian equity ideas with strong **Green Valuation** potential, while balancing risks through our focus on **Quality** and **Direction**.

We use our proprietary **Carbon Value at Risk** (VaR) tool within our **Green Valuation** process to clearly distinguish between Value stocks that are attractive, even after incorporating a carbon externality cost, and those that are unlikely to survive in a low carbon future. The Carbon VaR tool also helps identify Value-style stocks that will either benefit or have a minimal impact on earnings from the transition.

Based on this insight, we are able to favour the most attractively valued companies with lower carbon emissions while providing a true value exposure commensurate with our flagship **Value Equity** strategy.

We believe that there are few peer strategies available in the market that address the Value style alongside carbon reduction in this way, while providing higher returns than the S&P/ASX 200 Accumulation index over the longer term.

Find out more [here](#).

Portfolio characteristics

Launch date	13 November 2019
Performance objective	The strategy aims to earn an after fee return in excess of the S&P/ASX 200 Accumulation Index over rolling five-year periods
Benchmark	S&P/ASX 200 Accumulation Index
Investable universe	Australian listed securities/all-cap
Number of securities	Typically 33
Security limits	Benchmark +/-7%
Sector limits	Benchmark +/-12%
Portfolio turnover	Typically 25% p.a.
How to access	• Segregated mandate

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Dynamic Value

Helping investors benefit from variances in the Value cycle

The MCA Dynamic Value strategy seeks to provide the opportunity for investors to benefit from the variances in the Value cycle, at the right time and with the right risk profile.

The strategy combines benefits of our fundamental 'factor neutral' **Active Insights** strategy and our **Value Equity** strategy in a single portfolio, dynamically allocating across styles based on the prevailing value opportunity.

By replacing a portion of an existing core and value allocation with Dynamic Value, we believe that investors can benefit from our collective insights into the nature of the current investment landscape. We aim to provide better risk-adjusted return when the opportunity is high, and consistent returns with lower risk when the opportunity is lower.

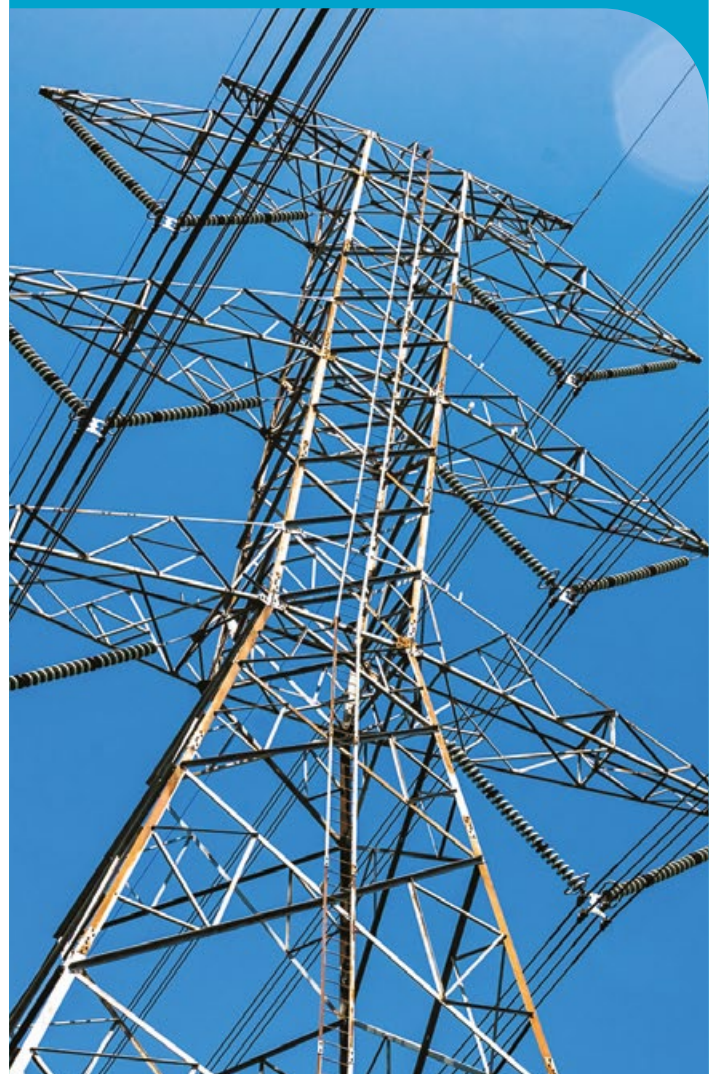
The strategy has been specifically designed to shift its level of exposure to the value style in a more transparent and cost-effective manner. This means that the cost or delay required to appoint or terminate managers may be avoided.

Find out more [here](#).

Portfolio characteristics

Launch date	1 April 2013
Performance objective	The strategy aims to earn an after fee return in excess of the S&P/ASX 200 Accumulation Index over rolling three to five-year periods
Benchmark	S&P/ASX 200 Accumulation Index
Investable universe	Australian listed securities/all-cap
Number of securities	Typically 30-60
Security limits	Benchmark +/-7%
Sector limits	Benchmark +/-12%
Portfolio turnover	Typically 35% p.a.
Asset allocation range	<ul style="list-style-type: none"> • Value Equity: 0-100% • Active Insights: 0-100%
How to access	<ul style="list-style-type: none"> • Segregated mandate

The characteristics shown are guidelines only and not hard risk limits.



Australian equities: Core

Martin Currie Australia Active Insights

Transforming pure insights into alpha

The MCA Active Insights strategy aims to transform pure fundamental insights into alpha. We aim to provide investors with consistently higher returns than the benchmark throughout market cycles.

The strategy aims to deliver this pure fundamental alpha return stream without the supplemental systematic or common style factors that are likely to be present already in an institutional investor's core portfolio. In this regard it may complement an investor's existing passive or systematic / quantitative core allocation.

Unlike 'traditional' quantitative-only funds that rely on backward-looking signals, the pure alpha mispricing that Active Insights aims to deliver is drawn from MCA's fundamental expertise in Australian equities.

Our experienced investment team is solely focused on identifying investment opportunities using a disciplined and repeatable forward-looking investment approach based on proprietary research into Valuation, Direction and Quality (including Sustainability) lenses.

Stewardship is also a critical element of our investment philosophy, and our Active Ownership approach, which includes ESG integration, engagement, and voting, is fully embedded directly into the investment process.

We believe that style and other systematic risk can be removed through use of our proprietary alpha & risk signals in portfolio construction.

The consistent extraction of a pure alpha return stream, combined with strong proprietary risk control and experienced fundamental oversight, results in a highly diversified portfolio with a high information ratio.

With lower fees than traditional fundamental-only strategies, the strategy is designed to be used as a standalone strategy or fundamental complement to a diversified portfolio.

We believe that it is suitable for use in more concentrated separately managed account (SMA) portfolios and can also be readily customized to suit client needs for different tracking error levels and select factor exposures.

Furthermore, as portfolio alpha is less cyclical, it is likely to be suitable for investors with a shorter active risk investment time horizon.

Find out more [here](#).

Portfolio characteristics

Launch date	24 November 2021
Performance objective	The strategy seeks to earn an after fee return in excess of the S&P/ASX 200 Accumulation index over rolling three-year periods
Benchmark	S&P/ASX 200 Accumulation Index
Investable universe	Australian listed securities/all-cap
Number of securities	Typically 60
Security limits	Benchmark +/-4%
Sector limits	Benchmark +/-6%
Portfolio turnover	Typically 40% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Available as an SMA • Martin Currie Active Insights Fund (An Australian Unit Trust)

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Sustainable Equity



An active pathway to a sustainable future

The MCA Sustainable Equity strategy invests in companies that have been assessed using MCA's proprietary Active Ownership approach and ratings framework to have more favourable Sustainability assessments for "Sustainability Risk", "Net Benefits" & "Sustainability Pathway", and "Shadow Carbon Cost". This approach is premised on our philosophy that companies with these characteristics should prove to be more successful financially over time.

Our strategy is deliberately designed to focus on a company's overarching net benefit based on our assessment of the material benefits and risks that may exist, rather than applying a wide array of negative screens. This is because we believe in the importance of being active investors.

The development of the Sustainable Equity strategy was a natural extension of MCA's investment philosophy. Sustainability inputs and assessments have been embedded directly into our investment process since 2009, the year we became signatories to the PRI.

Portfolio construction for MCA Sustainable Equity strategy facilitates the tilting of the portfolio towards companies that we have assessed to have more favourable proprietary Sustainability characteristics and Shadow Carbon Cost assessments, while maximising expected returns using our multi-lensed proprietary research. We believe that this broad perspective of security expected return drivers leads to higher alpha generation.

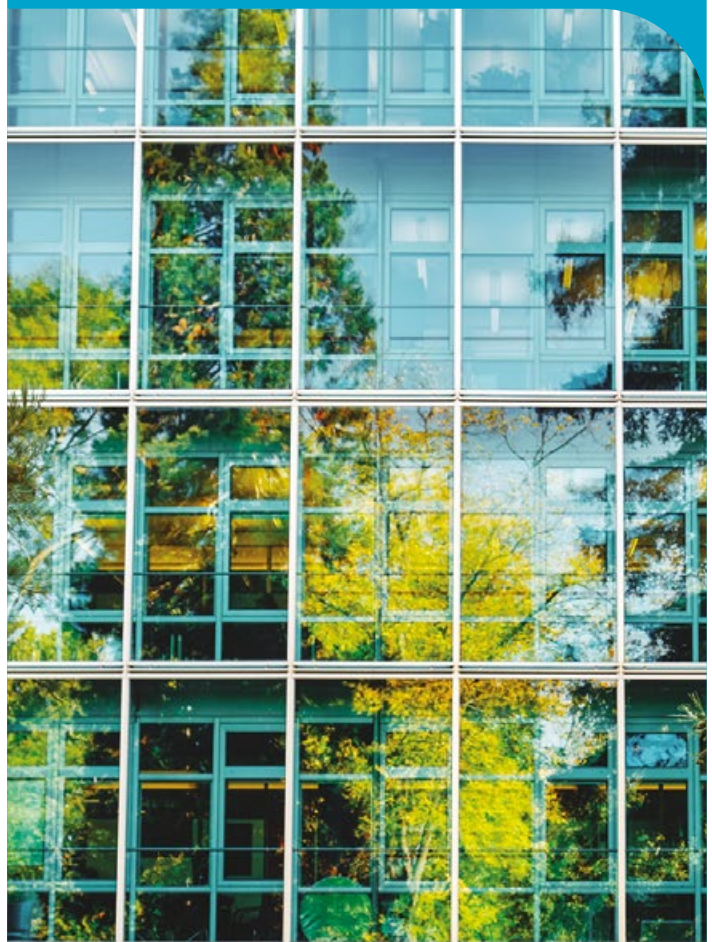
We believe that there are few peer strategies available in the market that address the assessment of both sustainability and financial attributes in the way that the MCA Sustainable Equity strategy can.

Find out more [here](#).

Portfolio characteristics

Launch date	18 May 2020
Performance objective	The strategy seeks to earn an after fee return in excess of the S&P/ASX 200 Accumulation index over rolling three-year periods
Benchmark	S&P/ASX 200 Accumulation Index
Investable universe	Australian listed securities/ all-cap
Number of securities	Typically 40
Security limits	Benchmark +/-6%
Sector limits	Benchmark +/-11%
Portfolio turnover	Typically ~30% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Sustainable Equity Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0125AU ◦ mFund Code: LMA11 • Available as an SMA

The characteristics shown are guidelines only and not hard risk limits.



Australian equities: Income

Martin Currie Australia Equity Income

A 'sufficient income for life'

The MCA Equity Income strategy seeks to provide a high, stable and growing income stream by investing in a diversified benchmark-unaware portfolio of high-quality, income-paying securities.

Our income approach is premised on the philosophy that high-quality companies that have solid earnings can sustain dividends, match rises in the cost of living and are likely to be less volatile than the wider equity market. These are key attributes of what we like to call a 'sufficient income for life'. Our approach also aims to extract the full benefit of franking credits and maximise after tax income for 0% tax payers.

Our focus on a 'sufficient income for life' has resulted in an Australian equity portfolio that looks very differently to both traditional equities and other income-focused approaches.

We have over 10 years of experience in managing income strategies through very varied market cycles, including the COVID-19 impacted 2020, and we believe this shows that our unique methodologies can provide investors with a portfolio with the attributes of 'sufficient income for life'.

We believe that there are few peer strategies available in the market that address income in the way that the MCA Equity Income strategy can.

Find out more [here](#).

Portfolio characteristics

Launch date	22 May 2010
Performance objective	The strategy aims to provide an after tax yield above the S&P/ASX 200 Index yield and to provide income stream growth above inflation
Benchmark	No formal benchmark
Investable universe	Australian listed securities/all-cap
Number of securities	Typically 45
Security limits	Absolute 6%
Sector limits	Absolute 22%
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Equity Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0043AU ◦ mFund Code: LMA01 • BetaShares Martin Currie Equity Income Fund (managed fund) ASX: EINC • Available as an SMA • Generation Life Investment Bond <ul style="list-style-type: none"> ◦ APIR: ALL0027AU

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Ethical Income



Combining client values with a 'sufficient income' for life

The MCA Ethical Income strategy seeks to provide a growing income stream by investing in a diversified benchmark-unaware portfolio of high-quality, income-paying securities while accommodating for client-driven ethical values.

Our income approach is premised on the philosophy that high-quality companies that have solid earnings can sustain dividends, match rises in the cost of living and are likely to be less volatile than the wider equity market. These are key attributes of what we like to call a 'sufficient income for life'. Our approach also aims to extract the full benefit of franking credits and maximise after tax income for 0% tax payers.

Our focus on a 'sufficient income for life' has resulted in an Australian equity portfolio that looks very differently to both traditional equities and other income-focused approaches.

ESG research based on MCA's proprietary assessment of a company's governance management and sustainability, is integrated deeply into MCA's multi-lensed research process. We incorporate negative ethical values and further ESG exclusions based on client-specific requirements. Through our experience, we have found that the inclusion of a client's own ethical and sustainability values has been complementary to our focus on high-quality companies, and thus has not compromised the objective of aiming to provide a high, stable and growing income stream.

We have over 10 years of experience in managing income strategies through very varied market cycles, including the COVID-19 impacted 2020, and we believe this shows that our unique methodologies can provide investors with a portfolio with the attributes of 'sufficient income for life'.

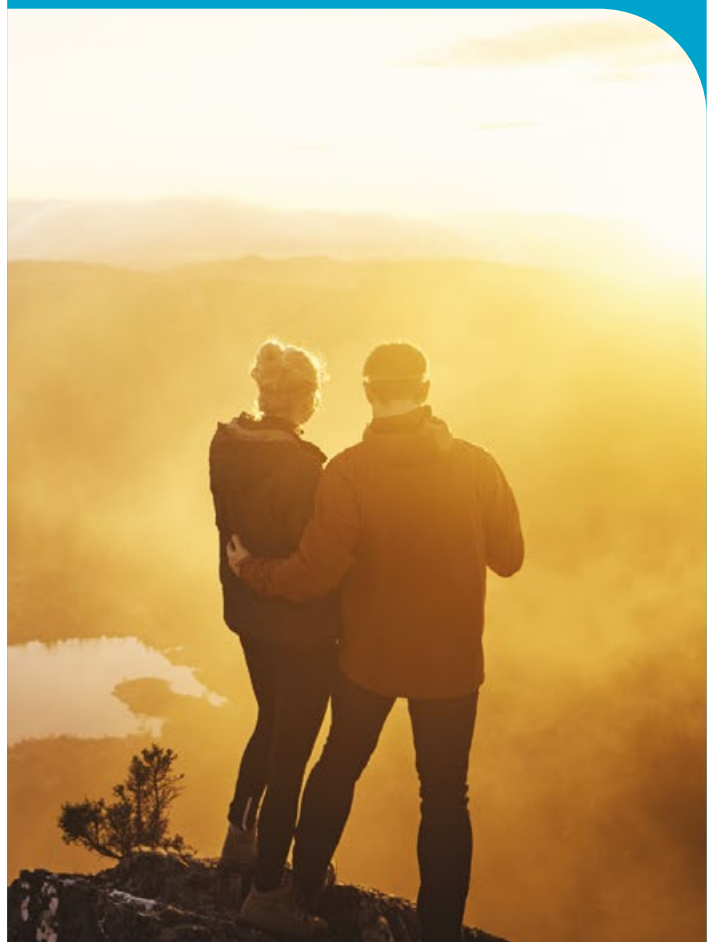
We believe that there are few peer strategies available in the market that address both income and client values in the way that the MCA Ethical Income strategy can.

Find out more [here](#).

Portfolio characteristics

Launch date	8 December 2015
Performance objective	The strategy aims to provide an after tax yield above the S&P/ASX 200 Index yield and to provide income stream growth above inflation
Benchmark	No formal benchmark
Investable universe	Australian listed securities/all-cap/companies that pass the ethical criteria
Number of securities	Typically 40
Security limits	Absolute 6%
Sector limits	Absolute 25%
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Ethical Values with Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0064AU ◦ mFund Code: LMA14 • Available as an SMA

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Sustainable Income



Combining client values and sustainability with a 'sufficient income' for life

The Martin Currie Australia Sustainable Income strategy invests in companies that have first passed our client-driven ethical screens and have then been assessed using MCA's proprietary Active Ownership approach and ratings framework to have more favourable Sustainability assessments for "Sustainability Risk", "Net Benefits" & "Sustainability Pathway", and "Shadow Carbon Cost".

This approach is premised on our philosophy that companies with these characteristics should prove to be more successful financially over time. Furthermore, we have found that stocks that 'pass the grade' for traditional equity accumulation or Sustainability-focussed funds may not always be suitable for income portfolios. We focus on the high-quality companies that have solid earnings can sustain dividends, match rises in the cost of living and are likely to be less volatile than the wider equity market. These are attributes are key to providing what we like to call a 'sufficient income for life'.

The development of the Sustainable Income strategy was a natural extension of MCA's investment philosophy. Sustainability inputs and assessments have been embedded directly into our investment process since 2009, the year we became signatories to the PRI. We also have over 10 years of experience in managing income-focussed strategies for retirees, charities, foundations and not-for-profit organisations.

Portfolio construction for the MCA Sustainable Income strategy combines:

- our unique **Valuation**, **Quality**, **Direction** and **Sustainable Dividend** multi-lensed proprietary research,
- a tilt towards companies that have more favourable proprietary Sustainability assessments;
- proprietary **Shadow Carbon Cost** assessments;
- negative screens based on client-specific ethical values; and
- bottom-up methodologies to maximise a **Sufficient Income for Life**.

This has resulted in a benchmark-unaware Australian equity portfolio that is constructed in a very different way to traditional equities, Sustainability-focused strategies and other income-focused approaches. We have also specifically designed the strategy to aim to extract the full benefit of franking credits and maximise after tax income for 0% tax payers.

We believe that there are few peer strategies available in the market that address both income and the assessment of sustainability attributes in the way that the Martin Currie Australia Sustainable Income strategy can.

Find out more [here](#).

Portfolio characteristics

Launch date	8 December 2015
Performance objective	The strategy aims to provide an after tax yield above the S&P/ASX 200 Index and to provide income stream growth above inflation
Benchmark	No formal benchmark
Investable universe	Australian listed securities/all-cap/companies that pass the ethical criteria
Number of securities	Typically 40
Security limits	Absolute 6%
Sector limits	Absolute 25%
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Sustainable Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB4946AU ◦ mFund Code: LMA13 • Available as an SMA

The characteristics shown are guidelines only and not hard risk limits.



Real Assets: Value

Martin Currie Australia Property Securities

Maximising returns from under valued listed property

The MCA Property Securities strategy is designed for investors who seek to maximise longer-term returns.

The MCA Property Securities strategy invests in a high conviction portfolio of Australian and Asian property and property-related securities trading below our assessment of intrinsic Valuation, whilst considering each securities' Quality.

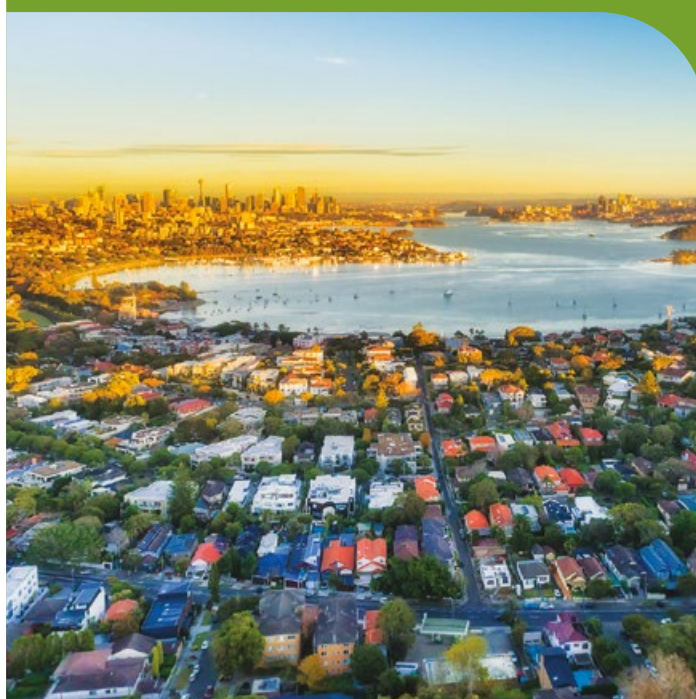
Skill and discipline are needed to discern between value controversies and value opportunities. The dedicated Real Asset team has the experience and knowledge of the Australian and Asian markets, and forward-looking insights into replacement cost rents and sustainable cash flows. This means that they can look through the short-term market noise and focus on the long-term normalised earnings power of companies to drive security selection.

Find out more [here](#).

Portfolio characteristics

Launch date	1 August 1988
Performance objective	The strategy aims to earn an after fee return in excess of the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods
Benchmark	S&P/ASX 300 A-REIT Accumulation Index
Investable universe	Australian and Asian listed property and property-related securities/all-cap
Regional limits	Up to 30% in non-ASX securities from Asia ex Japan (including New Zealand)
Number of securities	Typically 20
Security limits	ASX listed: Benchmark +6%, no underweight constraint Non-ASX listed: no more than 7.5%
Sector limits	None
Portfolio turnover	Typically 30% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Property Securities Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0128AU ◦ mFund Code: LMA16

The characteristics shown are guidelines only and not hard risk limits.



Real assets: Income

Martin Currie Australia Real Income

Income-focused returns from the upside of urban population growth

The MCA Real Income strategy aims to provide for investors looking for a consistent and growing income stream.

The strategy invests in a diversified portfolio of quality listed Real Asset securities including REITs, infrastructure and utilities, from Australia and other developed market countries.

Our approach is premised on the philosophy that the performance of Real Assets is driven by their unique leverage to the multi-decade megatrend opportunity of urban population growth.

Our key thesis is that as urban population grows, so too will demand for Real Assets to service everyday needs. With a growing demand, coupled with the non-discretionary nature of the services provided, Real Assets often have strong pricing power, proven cash flows, and the ability to grow income distributions regardless of the economic cycle. Given these attractive characteristics, real assets are generally less volatile than the wider equity market or sector-specific strategies and have a lower correlation with the returns of other asset classes.

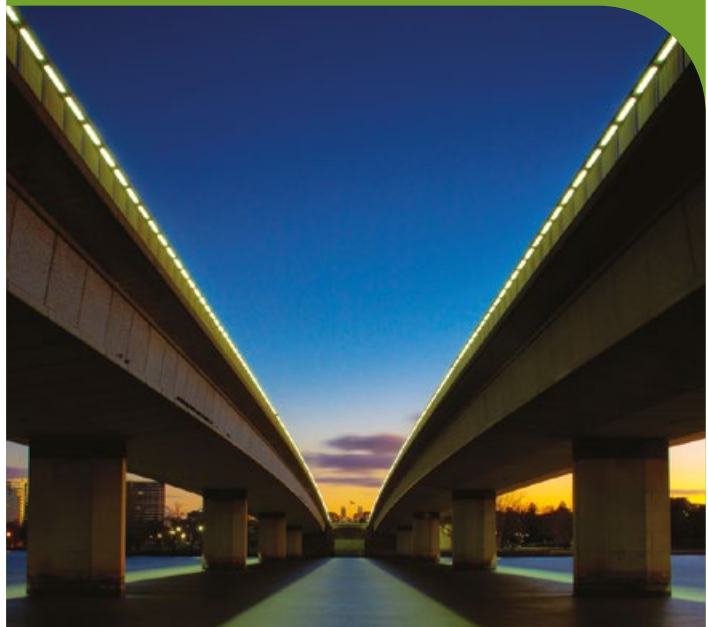
Real Assets have a truly unique connection to the global megatrend of urban population growth. While this trend is enduring and is expected to hold well into the future, not all countries and cities are growing, and some are in fact going backwards. By focusing on select target countries, regions and cities in Australia and other global developed markets with the most attractive demographic growth, the MCA Real Income strategy aims to deliver income-focused returns from the upside of urban population growth.

Find out more [here](#).

Portfolio characteristics

Launch date	17 November 2010
Performance objective	The strategy aims to provide a pre-tax yield above the S&P/ASX 200 Index yield and provide income stream growth above inflation
Benchmark	No formal benchmark
Investable universe	Australian and global developed market listed real asset securities all-cap
Regional limits	Up to 20% in non-ASX securities from global developed markets
Number of securities	Typically 35
Security limits	Absolute 9%
Sector limits	None
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Real Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0026AU ◦ mFund Code: LMA02 • BetaShares Martin Currie Real Income Fund (managed fund) ASX: RINC • Generation Life Investment Bond <ul style="list-style-type: none"> ◦ APIR: ALL0018AU

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Global Real Income

Income-focused returns from the upside of urban population growth

The Martin Currie Global Real Income aims to provide for investors looking for a total return driven by a consistent and growing income stream.

The strategy invests in a diversified portfolio of quality listed Real Asset securities including REITs, infrastructure and utilities, from developed and emerging countries.

Our approach is premised on the philosophy that the performance of Real Assets is driven by their unique leverage to the key demographic themes of population and urbanisation growth.

Our key thesis is that as urban population grows, so too will demand for Real Assets to service everyday needs. With a growing demand, coupled with the non-discretionary nature of the services provided, Real Assets often have strong pricing power, proven cash flows, and the ability to grow income distributions regardless of the economic cycle. Given these attractive characteristics, real assets are generally less volatile than the wider equity market or sector-specific strategies and have a lower correlation with the returns of other asset classes.

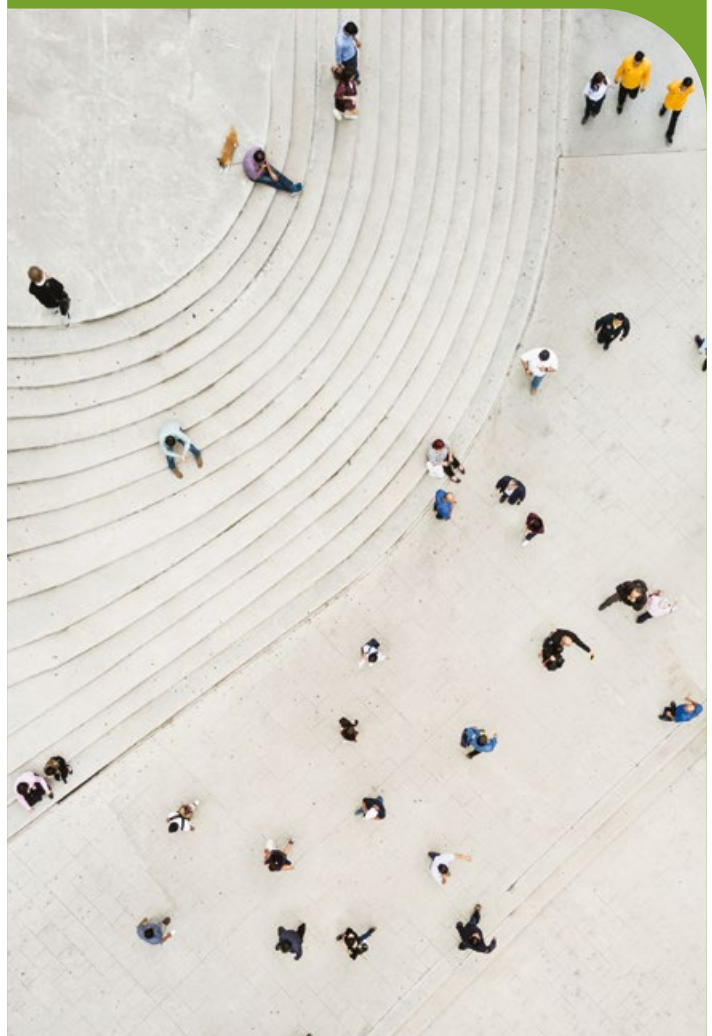
While the global megatrend of urban population growth is enduring and is expected to hold well into the future, not all countries and cities are growing, and some are in fact going backwards. Our approach is to invest where Real Asset demand growth is underpinned by a naturally growing customer base, avoiding low growth regions like Japan where population declines become an investment headwind. As such we focus on select target countries, regions and cities with the most attractive demographic growth.

Find out more [here](#).

Portfolio characteristics

Launch date	30 July 2020
Performance objective	The strategy aims to earn a pre-tax income yield above the MSCI AC World Index yield
Benchmark	No formal benchmark
Investable universe	Global listed real asset securities all-cap
Number of securities	Typically 40
Security limits	Absolute 8% and Max 40% in securities >5%
Regional limits	Max country weight 40%
Sector limits	None
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate • Martin Currie Global Real Income Fund (An Australian Unit Trust) ◦ APIR: SSB5847AU

The characteristics shown are guidelines only and not hard risk limits.



Multi-asset: Core

Martin Currie Australia Diversified Growth

Diversified portfolio for maximised alpha

The MCA Diversified Growth strategy is designed as a 70% growth asset / 30% defensive asset allocation option with the aim to produce superior medium-term returns.

We have put Australian accumulation clients at the heart of product design for the MCA Diversified Growth strategy.

We have found that typical balanced fund's high allocations to global equities and global fixed income are not tax effective for Australian superannuation and pension investors.

Furthermore, passive approaches to asset allocation are ineffective as they do not consider factor risk exposures and current investment landscape.

The Diversified Growth strategy benefits from MCA's 40+ year pedigree in active asset allocation for balanced funds, and gathers the investment capabilities of dedicated, experienced investment managers and strategies into one portfolio.

Combining a strong mix of fundamental research skills, quantitative analysis experience and market expertise, the strategy seeks to optimally allocate assets across a range of Australian and global equity, real asset, fixed income and cash strategies based on the most attractive expected returns.

The systematic portfolio construction model using unit trusts allows the strategy to quickly take advantage of market mispricings and capture outperformance in a cost-effective manner.

Find out more [here](#).

Portfolio characteristics

Launch date	1 May 1974
Performance objective	The strategy aims to earn an after fee return in excess of the composite benchmark over rolling three-year periods
Benchmark	Composite benchmark: <ul style="list-style-type: none"> • 35%: S&P/ASX 200 Accumulation Index • 23%: MSCI All Country (ex Australia) World Index • 13%: 50% S&P/ASX A-REIT 300 Index /50% S&P/ASX Infrastructure Index • 12%: Bloomberg AusBond Composite Bond Index • 12%: Barclays Capital Global Aggregate Index, hedged into Australian Dollars • 5%: Bloomberg AusBond Bank Bill Index
Asset allocation range	<ul style="list-style-type: none"> • Australian equities: 15-45% • Real assets: 0-25% • Global equities: 0-35% • Australian fixed income: 0-25% • Global fixed income: 0-15% • Cash: 0-15% • Alternatives: 0-6%
How to access	<ul style="list-style-type: none"> • Martin Currie Diversified Growth Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: JPM0008AU ◦ mFund Code: LMA06

The characteristics shown are guidelines only and not hard risk limits.



Martin Currie Australia Tactical Allocation

Unique tactical asset allocation overlay investment options

The MCA Tactical Allocation strategy is designed as a tactical asset allocation overlay either side of a portfolio allocation to Australian equities and Australian bonds/cash.

The Tactical Allocation strategy benefits from MCA's 40+ year pedigree in balanced fund asset allocation, and gathers the investment capabilities of dedicated, experienced investment managers and strategies into one portfolio.

Combining a strong mix of fundamental research skills, quantitative analysis experience and market expertise, the strategy seeks to tactically allocate assets between Australian equities, Australian bonds and cash based on an assessment of the relative valuations of these asset classes.

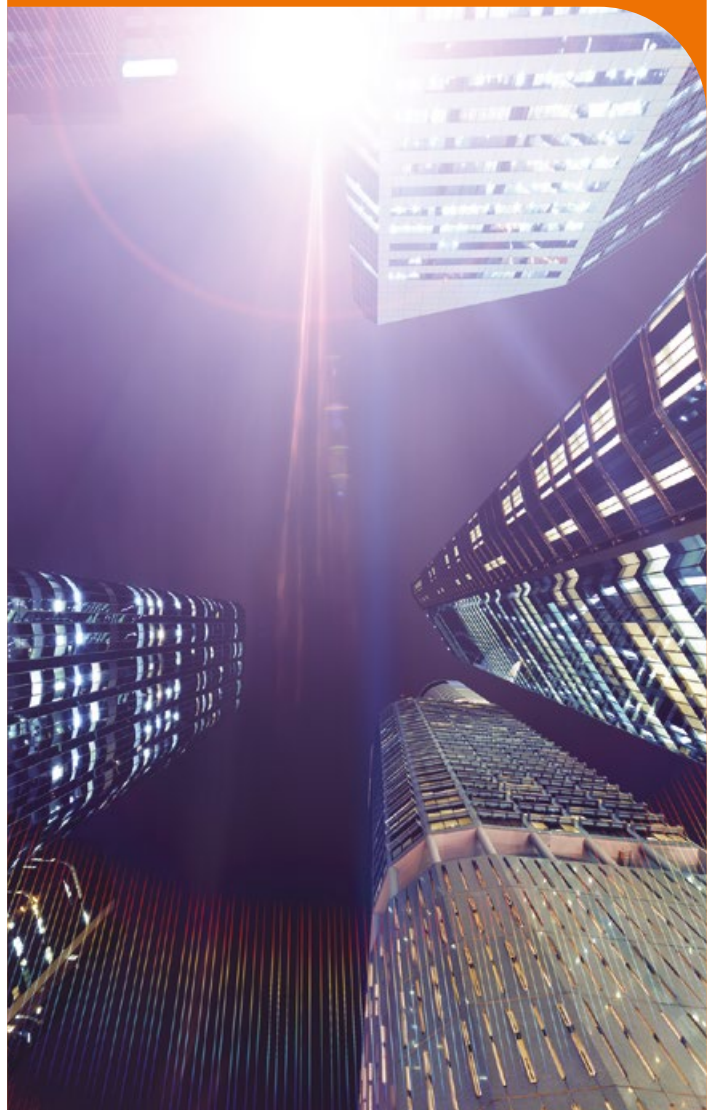
The portfolio draws from three sources of performance: MCA's proprietary asset allocation switching model, the underlying equity and fixed income strategies, and from franking credits generated by the underlying equities.

The systematic portfolio construction model allows the strategy to immediately take advantage of market mispricings and capture outperformance.

Portfolio characteristics

Launch date	1 February 1989
Performance objective	To provide a before fees and taxes return in excess of the composite benchmark over rolling three-year periods
Benchmark	Composite benchmark: <ul style="list-style-type: none"> • 50%: S&P/ASX 200 Accumulation Index • 50%: Bloomberg AusBond Composite Index
Asset allocation range	<ul style="list-style-type: none"> • Australian Shares: -50 to +150% • Australian Fixed Income/ Cash: -50 to +150%
How to access	<ul style="list-style-type: none"> • Martin Currie Tactical Allocation Fund (An Australian Unit Trust) • APIR: SSB0130AU

The characteristics shown are guidelines only and not hard risk limits.



Multi-asset: Income

Martin Currie Australia Diversified Income

Asset allocation solution for a 'sufficient income for life'

The MCA Diversified Income strategy is specifically designed for retirees seeking an asset allocation for a growing income stream.

We have put the 'sufficient income for life' needs of clients at the heart of the product design for the MCA Diversified Income strategy.

The MCA Diversified Income strategy brings together MCA's deep understanding of the income needs of retirees, and a 40+ year pedigree in asset allocation and managing balanced funds. MCA have been on the forefront of designing retirement income products, having established the Equity Income and Real Income strategies in 2010, Diversified Income in 2014, and Ethical Income in 2015.

We have found that even today, the industry is still not focused on how to really protect Australian retirees from the risk of impaired living standards. As such, our multi-asset portfolio looks very different to both traditional balanced funds and other income-focused approaches.

Combining a strong mix of fundamental research skills, quantitative analysis experience and market expertise, the innovative strategy seeks to optimally allocate assets across a range of Australian equities, listed real assets (REITs, utilities, infrastructure), fixed income and cash strategies.

Each asset class and strategy is underpinned by a specific investment rationale, which, when combined, seeks to provide the key attributes of what we like to call a 'sufficient income for life'.

We believe that there are few peer strategies available in the market that address income in the way that the MCA Diversified Income strategy can.

Find out more [here](#).

Portfolio characteristics

Launch date	30 May 2014
Performance objective	The strategy aims to provide an after tax total return of CPI +4% and to provide income stream growth above inflation The strategy also aims to provide a total return and annual income that is greater than that of the Composite Benchmark
Benchmark	Composite benchmark: <ul style="list-style-type: none"> • 30%: S&P/ASX 200 Accumulation Index • 30%: 50% S&P/ASX A-REIT 300 Index/50% S&P/ASX Infrastructure Index • 30%: Bloomberg AusBond Composite Bond Index • 10%: Bloomberg AusBond Bank Bill Index
Asset allocation range	<ul style="list-style-type: none"> • Australian equities: 0-50% • Listed real assets: 0-50% • Australian fixed income: 0-50% • Cash: 0-20%
How to access	<ul style="list-style-type: none"> • Martin Currie Diversified Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0061AU ◦ mFund Code: LMA05

The characteristics shown are guidelines only and not hard risk limits.



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The analysis of Environmental, Social and Governance (ESG) factors forms an important part of the investment process and helps inform investment decisions. The strategy/ies do not necessarily target particular sustainability outcomes.

Risk warnings - Investors should also be aware of the following risk factors which may be applicable to the strategy shown in this document.

Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.

This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the strategy's value than if it held a larger number of investments.

Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.

Income strategy charges are deducted from capital. Because of this, the level of income may be higher but the growth potential of the capital value of the investment may be reduced.

Some of these strategies may invest in derivatives (Index futures) to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the portfolio. Certain types of derivatives may become difficult to purchase or sell in such market conditions.

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