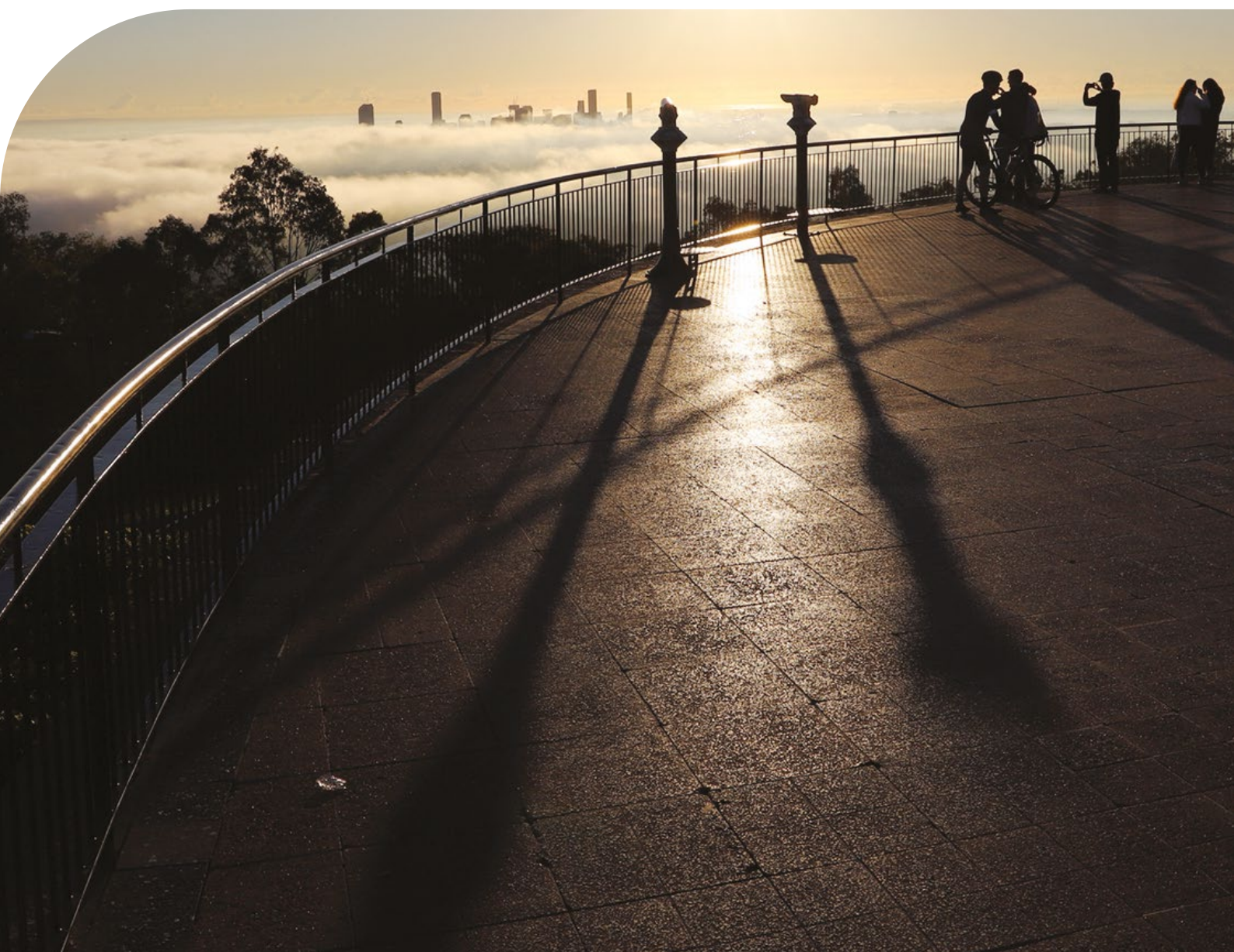


JANUARY 2025

A 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, and more than 40 years of experience investing in Australian equities and listed Real Assets.

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. MCA is a division of Franklin Templeton Australia Limited (FTAL), and FTAL is a wholly owned subsidiary of Franklin Resources, Inc.



Specialist investment manager
of Franklin Resources Inc.



40+ years in
Australian equities



World class
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 31 December 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, and our Active Ownership approach, which includes ESG integration, engagement and voting, has been embedded directly into our investment process since 2009.

			Segregated mandate	Managed Fund	ETF	Separately Managed Account (SMA)	Sustainable [†]
Australian equities	Value	Value Equity	✓	✓		✓	
		Dynamic 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		✓			

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.

[†]In addition to MCA's embedded Active Ownership approach, these strategies implement responsible investment approaches that reflect targeted ESG outcomes. See Product Disclosure Statement and associated reference documents for further clarification on our proprietary sustainable investment approach and exclusions.



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 CIO Reece Birtles, MCA's team of specialist investment analysts focussed on using proprietary, bottom-up fundamental and quantitative research and our consistent investment philosophy and process to generate the best ideas for an extensive range of investment options, and building tailored portfolios aligned to client needs.



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



Megan Scott
COO

Fundamental research: Real Assets



Ashton Reid, CFA
Property, Infrastructure



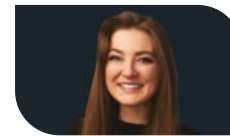
Daniel Fitzgerald, CFA
Global Real Assets



Andrew Chambers
Property, Utilities, Infrastructure



Raven Vi
Global Real Assets



Phillipa Dunn
Consumer, Financials

Our collaborative culture

The MCA investment team fosters a passion for combining investment excellence, stewardship, innovative client focussed outcomes and a growth mindset. Each of our investment strategies benefits from this approach, and 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 23 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 Short-Term**, **Direction Long-Term**, **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.

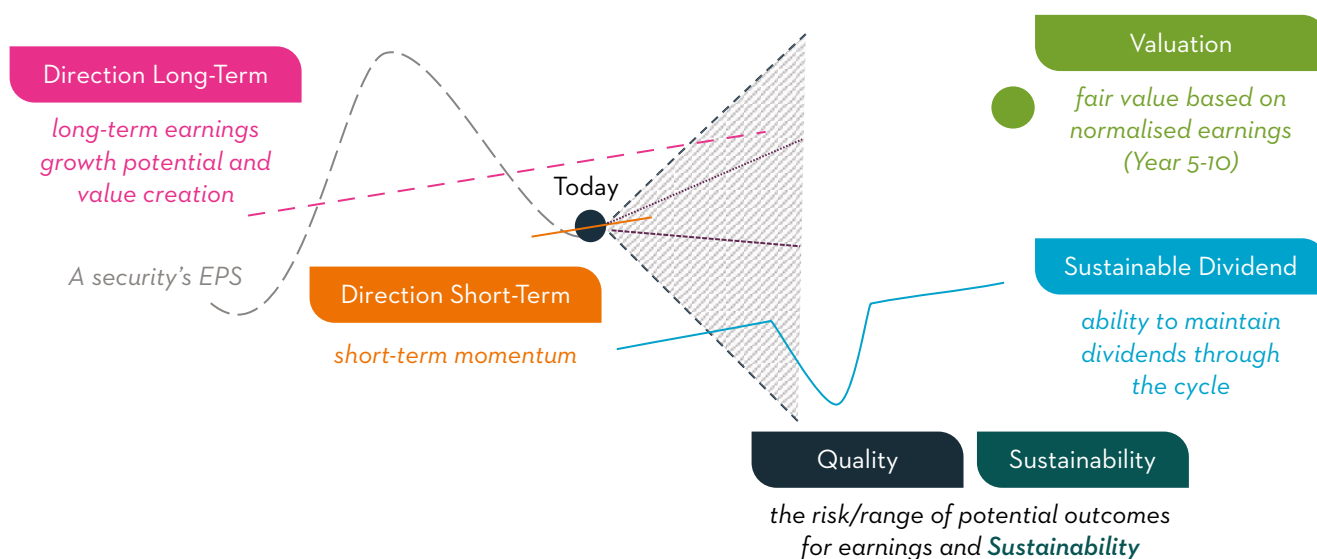
Source: Martin Currie Australia; as of 31 December 2024.

Our multi-lensed investment process

The MCA investment platform offers full access to the multi-lensed fundamental insights and Active Ownership activities of a highly experienced research team. Our disciplined portfolio construction process can be fully customised to provide strong alpha potential across a range of Australian equity and listed Real Asset solutions. We believe our forward-looking fundamental insights are the key to investment success, however we also recognise how our quantitative risk flags can incorporate a broad set of incremental information in a timely and balanced manner.

The investment process for all MCA strategies starts with bottom-up fundamental research by our specialised industry analysts. The size, quality, and experience of our investment team underpin our proprietary research efforts into long-term normalised earnings power, cashflow sustainability, business quality, and risk of listed equities.

Our approach recognises the importance of multiple drivers in generating returns. We have designed our framework to capture forward-looking fundamental and qualitative insights across our **Valuation**, **Quality**, **Direction Short-Term**, **Direction Long-Term** and **Sustainable Dividend** research lenses. **Sustainability** is a key component of our **Quality** research lens.



Past performance is not a guide to future returns.

Source: Martin Currie Australia; data shown for illustrative purposes only.

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.

Fully integrated fundamental Active Ownership approach

A cornerstone of our investment approach is Active Ownership, which includes comprehensive Environmental, Social, and Governance (ESG) integration, engagement with portfolio companies, and voting on critical issues.

Active Ownership has been deeply embedded in our investment process since 2009, and reflects our belief that ESG factors can impact the risk of companies delivering the normalised earnings and dividends that our analysts forecast. Our Sustainability assessments feed into our Quality and Valuation lenses.

ESG factors underlie the growing pressures faced by all companies from their key stakeholders. Regulators, customers, suppliers, investors, local communities, employees and environmental groups all present companies with challenges and opportunities that ultimately have to be addressed by management. Companies that fail to address the needs of key stakeholders by managing these challenges effectively may face substantial reputational and financial damage in the future.

We see that these types of ESG factors can impact the normalised earnings that our analysts forecast in our Valuation lens, and therefore the long-term intrinsic value and potential long-term performance of a company. Where material to a company's ability to generate long-term returns, our analysts factor in the costs/benefits of ESG inaction or action directly into their normalised earnings (five years of earnings per share forecasts).

Quality for us is a key measure of risk, and we include our Management, Governance and Sustainability ratings directly in our overall assessment of Quality for each stock. This Quality rating is also used as a component in the stock-specific discount rates used for Valuation.

The MCA investment team uses Quality and Valuation, among other factors, to build conviction in securities and to set target position sizes across all portfolios. As a result, the combination of Quality and Valuation adjustments can tilt our assessment of fair value on these stocks, and ESG factors can directly impact the size of an individual security position in a portfolio, or our decision to invest in, or divest from these companies.

Unlike many quantitative-only and passive funds, responsibility for Active Ownership lies directly with research analysts and portfolio managers responsible for making investment decisions as we believe they are best positioned to develop an informed view of the ESG risks, opportunities, and impacts that companies face or create. Our investment team's long-term experience and strong relationships and open dialogues with boards and management teams allow them to express concerns and encourage greater transparency in how companies manage these risks.

Using engagement to influence companies to make positive change

Engagement is an important source of fundamental information that helps us improve our understanding and conviction in investee companies and their governance structures. It enables us to understand to what extent companies have identified material ESG risks and how they are managing these and also provides us with an opportunity to share best practice and help steer companies towards improved corporate practice. Our approach is to engage not only with the management of companies, but also with a range of other stakeholders for each business such as competitors, customers, suppliers and government agencies to develop a more rounded view of relevant ESG risks and opportunities.

Promoting stewardship through proxy voting

Proxy voting at AGMs is a core element of our approach to active ownership. We believe it is our job as fiduciaries to make a stand where we see an issue as critical to a stock's performance in the long term. Annual General Meeting (AGM) season (typically October to December in Australia) is a critical time for us as investors to re-emphasise our stance regarding a board's progress on ESG matters and we engage directly with companies on contentious proposals.



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

Australian equities: Value

Martin Currie Australia Value Equity

A high conviction value approach

The **MCA Value Equity** strategy invests in a diversified portfolio of ASX-listed equities. We aim to provide for investors seeking the long-term capital growth potential of the Value style through an actively managed exposure to our highest conviction undervalued stock ideas, selected carefully by MCA's investment team. This approach results in a portfolio distinct from traditional equity portfolios and value-focused strategies.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- High conviction portfolio, combining a true to label value approach with risk control
- A proven process, customised to suit the Australian market
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- Potential for long term excess returns
- A contrarian view
- A forward-looking approach
- Diversification when blended with other styles

We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to deliver for investors during Value tailwinds, while providing investors with genuine protection through periods where the Value-style faces into thematic headwinds.

Find out more [here](#).

Portfolio characteristics

Launch date	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.
How to access	<ul style="list-style-type: none"> • Martin Currie Select Opportunities Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0009AU ◦ mFund Code: LMA17 • Segregated mandate • Available as an SMA

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Martin Currie Australia Dynamic Value

Helping investors benefit from variances in the Value cycle

The **MCA Dynamic Value** strategy invests in a diversified portfolio of ASX-listed equities, based on allocations to our style-factor neutral **Active Insights** strategy and our flagship true to label **Value Equity** strategy.

We aim 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.

By incorporating the portfolio into an existing Australian equity Core/Blend and Value-style allocation, we believe that **MCA Dynamic Value** offers benefits distinct from traditional equity portfolios and value-focused strategies:

Key Pillars of the Strategy:

- A solution to help navigate the market's style cycles
- Dynamic style-neutral and Value-style exposures in one portfolio
- A fundamentally-driven switching signal
- Forward-looking fundamental research from experienced stock pickers
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- The potential for long term excess returns
- Lower risk of under or over-allocation to Value
- A forward-looking approach to timing
- Lower cost and shorter time frames

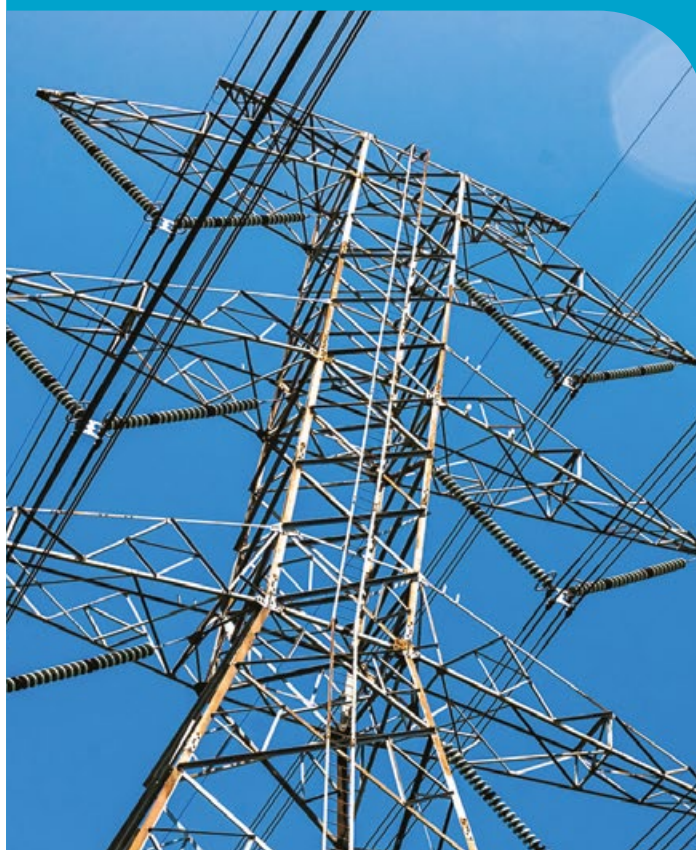
We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to steer clients' assets through the market's style cycles more carefully and strategically, in a transparent and cost-effective manner.

Find out more [here](#).

Portfolio characteristics

Launch date	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%
Asset allocation range	Typically <ul style="list-style-type: none"> • MCA Value Equity: 0-100% • MCA Active Insights: 0-100% Minimum and maximum exposures to each strategy can be customised based on client requirements.
Portfolio turnover	Typically 35% p.a.
How to access	<ul style="list-style-type: none"> • Segregated mandate

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Australian equities: Core

Martin Currie Australia Active Insights

Transforming pure insights into alpha

“Traditional” active fundamental equity portfolios which depend on style or factor mean reversion to drive alpha are often associated with high tracking error and longer time horizons. We recognise that these types of portfolios are increasingly becoming less aligned with the risk budget of asset owners facing strict performance benchmarks such as the Your Future, Your Super (YFYS) performance test. However, we still believe that true alpha is best derived from fundamental analyst insights.

The **MCA Active Insights** strategy invests in a diversified portfolio of ASX-listed equities. We aim to provide investors with a ‘goldilocks’ efficient portfolio with consistently higher returns than the benchmark with a lower tracking error by focussing on our investment team’s ‘pure’ fundamental insights and minimising unnecessary style factor and sector risks relative to the S&P/ASX 200.

With the influence of style factor cyclicalities and sector biases substantially reduced, and with deep fundamental insight and disciplined risk control, we believe the **MCA Active Insights** strategy offers benefits distinct from active fundamental portfolios, systematic smart beta or passive strategies:

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- Combining fundamental research with risk control
- Fully integrated fundamental Active Ownership approach
- Unique portfolio stabilisers that minimise unnecessary style factor and sector risks

Key Benefits of the Strategy:

- A smoother alpha stream with style control
- Greater net of fee portfolio efficacy
- Lower cost access to true fundamental insights
- A key role to play within modern portfolios

We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to deliver investors with a more persistent and efficient alpha stream at a lower cost, in a way that is difficult for passive, systematic or quantitative strategies to emulate.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Active Insights Fund (An Australian Unit Trust) ◦ APIR: SSB2241AU • Segregated mandate • Also available as a concentrated separately managed account (SMA) <p>The portfolio can also be customised to suit client needs for different tracking error levels and select factor exposures.</p>

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Martin Currie Australia Sustainable Equity



An active pathway to a more sustainable future

The **MCA Sustainable Equity** strategy invests in a diversified portfolio of ASX-listed equities.

We aim to create long-term value for investors through an actively managed selection of companies which have been assessed using our proprietary approach for understanding sustainability and financial attributes.

This approach results in a portfolio distinct from traditional equity portfolios and sustainability-focused strategies.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- A unique approach to Sustainability assessments
- Fully integrated fundamental Active Ownership approach
- A focus on active pathways, rather than exclusions

Key Benefits of the Strategy:

- A financial grounding for all investments
- Sustainability driven portfolio construction
- Value-style exposure with risk control
- An ability to challenge for real change

We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to deliver for investors who increasingly want to generate healthier outcomes for stakeholders without forfeiting the financial returns from their investments.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Sustainable Equity Fund (An Australian Unit Trust) ◦ APIR: SSB0125AU • Segregated mandate • Also available as an SMA

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Australian equities: Income

Martin Currie Australia Equity Income

A 'sufficient income for life'

The **MCA Equity Income** strategy invests in a diversified portfolio of ASX-listed equities.

We aim to meet the income needs of investors by providing a consistent and growing income stream through an actively managed selection of high-quality companies, favouring those that are highly franked dividend payers.

This approach results in a portfolio distinct from traditional equity portfolios and income-focused strategies.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- A 'sufficient income for life' focus
- Optimised portfolio construction for income-focused returns
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- The potential for an attractive and growing income stream
- Highly franked income
- Greater income certainty
- Lower total volatility

We believe that our long-term track record in income generation through varied market cycles demonstrates our ability to deliver stable and dependable returns to investors seeking income-oriented strategies.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Equity Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0043AU • CFS Martin Currie Australia Equity Income (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: FSF0961AU • Generation Life Martin Currie Equity Income Fund (An Australian Investment Bond) <ul style="list-style-type: none"> ◦ APIR: ALL0027AU • Segregated mandate • Also available as an SMA

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Martin Currie Australia Ethical Income



Combining client values with a 'sufficient income' for life

The **MCA Ethical Income** strategy invests in a diversified portfolio of ethically screened ASX-listed equities.

We aim to meet the income needs of investors by providing a consistent and growing income stream through an actively managed selection of high-quality companies, favouring those that are highly franked dividend payers.

This approach results in a portfolio distinct from traditional equity portfolios and income-focused strategies.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- A 'sufficient income for life' focus
- No binary choice between sustainability, ethics and returns
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- The potential for an attractive income stream
- Highly franked income
- Greater income certainty
- Lower total volatility

We believe that our long-term track record in income generation through varied market cycles demonstrates our ability to deliver stable and dependable returns to investors seeking income-oriented strategies.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Ethical Values with Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0064AU • Segregated mandate • Also available as an SMA

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.

See Product Disclosure Statement and associated reference documents for further clarification on our proprietary sustainable investment approach and exclusions.



Martin Currie Australia Sustainable Income



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

The **MCA Sustainable Income** strategy invests in a diversified portfolio of ethically screened ASX-listed equities.

We aim to meet the income needs of investors by providing a consistent and growing income stream through an actively managed selection of high-quality companies, favouring those that are highly franked dividend payers, and which have been assessed using a proprietary approach for understanding sustainability and financial attributes.

This approach results in a portfolio distinct from traditional equity portfolios and sustainability-focused strategies.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- A 'sufficient income for life' focus
- A unique approach to Sustainability assessments
- No binary choice between sustainability, ethics and returns
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- The potential for an attractive income stream
- Highly franked income
- Greater income certainty
- Lower total volatility
- Sustainability driven portfolio construction

We believe that our long-term track record in income generation through varied market cycles demonstrates our ability to deliver stable and dependable returns to investors seeking income-oriented strategies.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Sustainable Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB4946AU • Segregated mandate • Also available as an SMA

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.

See Product Disclosure Statement and associated reference documents for further clarification on our proprietary sustainable investment approach and exclusions.



Real Assets: Value

Martin Currie Australia Property Securities

Maximising returns from undervalued listed property

The **MCA Property Securities** strategy invests in a high conviction portfolio of Australian and Asian property and property-related securities.

We aim to provide for investors seeking the long-term capital growth potential of the Value style through an actively managed exposure to property and property-related stock ideas, selected carefully by MCA's investment team.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- High conviction portfolio, combining a true to label value approach with risk control
- A proven process, customised to suit the Australian market
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- Potential for long term excess returns
- A contrarian view
- A forward-looking approach
- Diversification when blended with other styles
- Portfolio liquidity and transparency

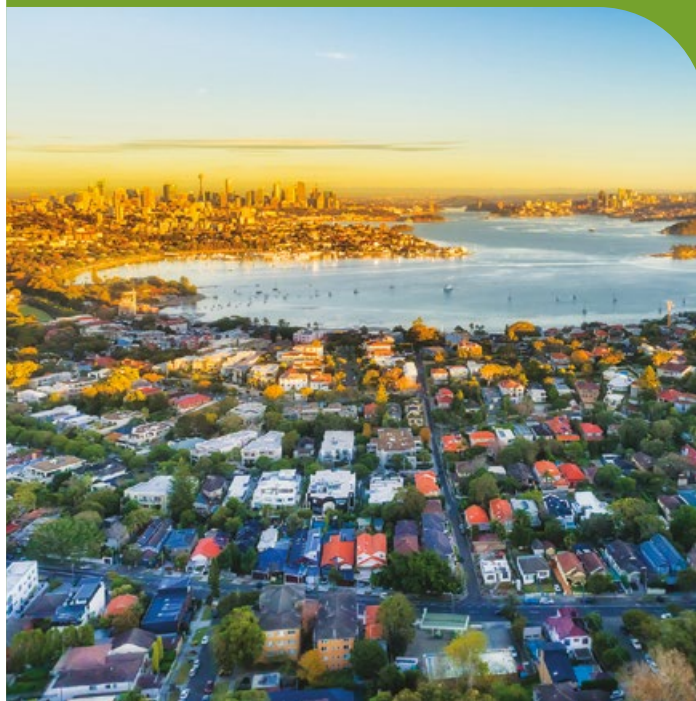
We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to deliver value for listed property security and REIT investors.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Property Securities Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0128AU • Segregated mandate

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Real assets: Income

Martin Currie Australia Real Income

The essential listed Real Asset ingredients for growing income

The **MCA Real Income** strategy invests in a diversified portfolio of listed Real Assets, primarily from Australia and other developed market countries.

We aim to meet the income needs of investors by providing a consistent and growing income stream that grows with inflation through an actively managed selection of listed Real Assets including Real Estate Investment Trusts (REITs), infrastructure, and utilities.

By investing in a benchmark-unaware manner, with stocks selected carefully by MCA's dedicated Real Assets team and a clear focus on client objectives, our approach is distinct from traditional equity portfolios, income-focused strategies or stand-alone property or infrastructure portfolios.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced
- Real Assets that are essential building blocks of society and the economy
- Optimised portfolio construction for income-focused returns
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- Greater income certainty
- Lower total volatility
- Diversification benefits
- Portfolio liquidity and transparency
- Long term growth potential from strategic alignment with megatrends

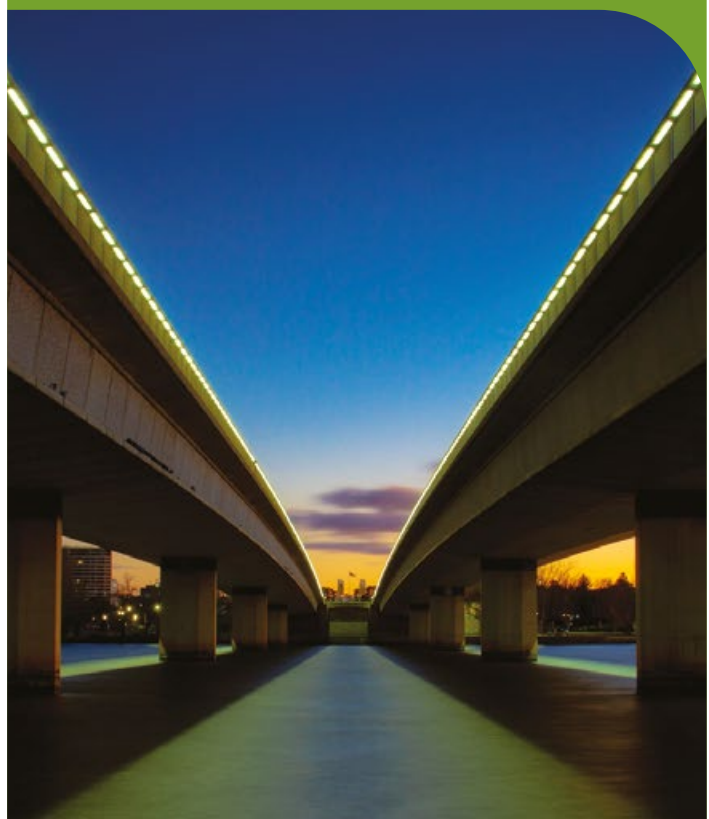
We believe that our long-term track record in income generation through varied market cycles demonstrates our ability to deliver stable and dependable returns to investors seeking income-oriented strategies.

Find out more [here](#).

Portfolio characteristics

Launch date	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"> • Martin Currie Real Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB0026AU ◦ ASX: R3AL • Segregated mandate

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Martin Currie Global Real Income

Essential listed global Real Asset ingredients for growing income

The **Martin Currie Global Real Income** strategy invests in a diversified portfolio of listed Real Assets, from global developed and emerging market countries.

We aim to meet the income needs of investors by providing a consistent and growing income stream that grows with inflation through an actively managed selection of listed Real Assets including Real Estate Investment Trusts (REITs), infrastructure, and utilities.

By investing in a benchmark-unaware manner, with stocks selected carefully by MCA dedicated Real Assets team and a clear focus on client objectives, our approach is distinct from traditional equity portfolios, income-focused strategies or stand-alone property or infrastructure portfolios.

Key Pillars of the Strategy:

- Proprietary multi-lensed research by an experienced team
- Real Assets that are essential building blocks of society and the economy
- Optimised portfolio construction for income-focused returns
- Fully integrated fundamental Active Ownership approach

Key Benefits of the Strategy:

- Greater income certainty
- Lower total volatility
- Diversification benefits
- Portfolio liquidity and transparency
- Long term growth potential from strategic alignment with megatrends

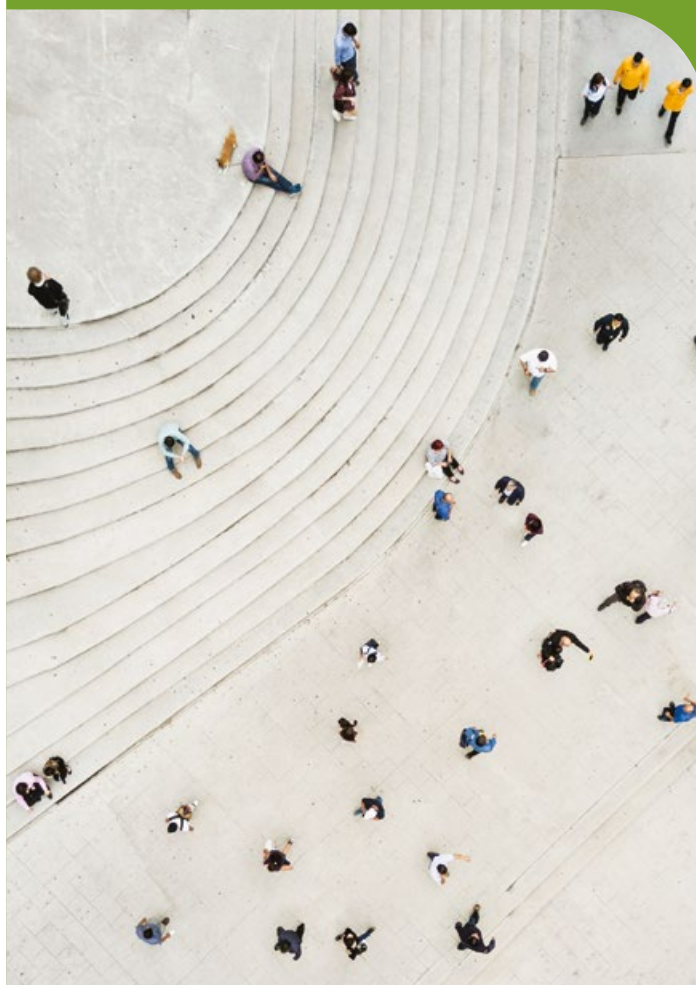
We believe that our long-term track record in income generation through varied market cycles demonstrates our ability to deliver stable and dependable returns to investors seeking income-oriented strategies.

Find out more [here](#).

Portfolio characteristics

Launch date	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	Absolute max country weight 40%
Sector limits	None
Portfolio turnover	Typically 25% p.a.
How to access	<ul style="list-style-type: none"> • Martin Currie Global Real Income Fund (An Australian Unit Trust) <ul style="list-style-type: none"> ◦ APIR: SSB5847AU • Segregated mandate

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



Multi-asset: Core

Martin Currie Australia Diversified Growth

A diversified portfolio, optimised for alpha

The **MCA Diversified Growth** strategy follows a multi asset investment approach which is designed to invest approximately 70% in growth assets and 30% in defensive assets.

We have put Australian accumulation clients at the heart of product design and strategic asset allocation. We aim to provide the optimal asset allocation across Australian and global equities, listed real assets (such as property, utility and infrastructure securities), global and domestic fixed income and cash in order to produce superior medium-term returns.

Key Pillars of the Strategy:

- A unique line-up of fund managers, with an experienced asset allocator
- Optimal asset allocation and systematic portfolio construction by capturing forward-looking proprietary insights

Key Benefits of the Strategy:

- The potential for long term excess returns
- Fully active asset allocation and risk management
- Lower cost and shorter time frame for implementation
- After-tax efficiency for Australian investors

We believe that our long-term track record in alpha generation through varied market cycles demonstrates our ability to steer clients' assets through the market's investment cycles more carefully and strategically, in a transparent and cost-effective manner.

Find out more [here](#).

Portfolio characteristics

Launch date	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
Investable universe	<ul style="list-style-type: none"> • Total Growth Assets: 50-80% <ul style="list-style-type: none"> ◦ Australian equities: 15-45% ◦ Real assets: 0-25% ◦ Global equities: 0-35% • Total Defensive Assets: 20-50% <ul style="list-style-type: none"> ◦ Australian fixed income: 0-25% ◦ Global fixed income: 0-25% ◦ Cash: 0-15% • Alternatives: 0-6%
How to access	<ul style="list-style-type: none"> • Martin Currie Diversified Growth Fund (An Australian Unit Trust) ◦ APIR: JPM0008AU

Investment vehicles only available in certain jurisdictions. The characteristics shown are guidelines only and are not hard risks limits.



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The views expressed are opinions of the portfolio managers as of the date of this document and are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole. These opinions are not intended to be a forecast of future events, research, a guarantee of future results or investment advice.

The information provided should not be considered a recommendation to purchase or sell any particular strategy / fund / security. It should not be assumed that any of the securities discussed here were or will prove to be profitable.

It is not known whether the stocks mentioned will feature in any future portfolios managed by MCA. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

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.
- 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.
- 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.
- The strategy 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.
- 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.

Franklin Templeton Australia Limited as Responsible Entity has appointed Martin Currie Australia as the fund manager for the Funds mentioned.

Please read the relevant Product Disclosure Statements (PDSs) and any associated reference documents before making an investment decision. In accordance with the Design and Distribution Obligations and Product Interventions Powers requirements we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.franklintempleton.com.au or by calling 1800 673 776.