



MARTIN CURRIE

INVESTMENT REPORT

MARTIN CURRIE EMERGING MARKETS FUND

THREE MONTHS TO 30 SEPTEMBER 2021





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FUND INFORMATION

AS AT 30 SEPTEMBER 2021



FUND INFORMATION

Fund name: Martin Currie Emerging Markets Fund

Asset class: Emerging Markets

Benchmark: MSCI Emerging Markets

Launch date: 08 September 2011

Investment objective: To produce long term capital growth by investment in a portfolio of securities world-wide in any economic sector.

Fund size: AUD 237,196,412

No. of holdings: 50

Fund manager: Global Emerging Markets Investment Team*

Share classes: AUD

Martin Currie has one of the most experienced and high resourced global emerging markets teams in the industry. The Fund benefits from a collaborative team-based approach which harnesses collective knowledge and enables better decisions with higher conviction

PERFORMANCE

THREE MONTHS TO 30 SEPTEMBER 2021



Martin Currie Global Emerging Markets Fund

Periodic returns	Current period %	One year %	Two years %pa	Three years %pa	Five years %pa	Since Inception* %pa
Martin Currie Global Emerging Markets Fund Net of Fees	(5.51)	17.40	13.83	12.61	13.97	9.78
MSCI Emerging Markets	(4.48)	17.29	10.44	8.64	10.50	8.70

Past performance is not a guide to future returns.

Source: Morningstar as at 30 September 2021. Bid to bid basis with net income reinvested over periods shown. Performance in AUD. Index shown is calculated on a Total Return basis (including dividends NET of withholding tax).

*Inception date: 08 September 2011



OVERVIEW

Emerging markets had a difficult quarter, drawing to a close their previous year-long rally. The MSCI Emerging Market index was down 4.5% in Australian dollar terms. The Fund also made losses, falling 5.5% (net of fees). China dominated news flow during the quarter. Regulatory changes in the education sector, the prospect of additional regulation in the internet space and health care and the subsequent market pessimism were the dominant factors in emerging markets' largest component. The fears of contagion surrounding the Evergrande scandal, the Chinese real estate firm, has further exacerbated the uncertainty of market participants. Although individual stock performance was linked to Q2/H1 earnings announcement, the broader market movements were largely a result of the uncertainty around the China market.

At the index level, energy was the strongest sector, with consumer discretionary the weakest. India fared the best among the larger countries and Brazil was the weakest. In relative terms, India was the top contributor while Taiwan weighed on performance. Consumer discretionary stocks led relative performance, while the financial sector was a laggard.

In terms of notable engagement over the quarter, there have been significant ESG upgrades at TCS Group, the Russian digital bank. Our ongoing engagement with the company had flagged several concerns which have been addressed. We participated in a group investor call on ESG, which included a recap of the just-published 2020 sustainability report highlights and also included an introduction to TCS sustainability committee. The company has significantly reshaped the main board, adding five non-executive directors and will be adding several more. It collapsed the dual-share structure, which is a huge step forward on governance, given the company's founder previously had super-voting shares. Two new board committees were formed – sustainability and strategy. The company identified which UN Sustainable Development Goals (SDGs) it can most contribute to which look realistic and identified three sustainability objectives. It is working on emissions disclosures.

STEWARDSHIP AND ESG UPDATE

Over the quarter Martin Currie became a member of the Institutional Investors Group on Climate Change (IIGCC), which is the European membership body for investor collaboration on climate change. IIGCC has more than 330 members, mainly pension funds and asset managers, across 22 countries, with over €39 trillion in assets under management. It provides a wide range of resources which will be especially helpful in supporting our commitments as part of the Net Zero Asset Managers Initiative (NZAMI). Through the membership we will gain access to the various working groups that are supporting this initiative.

We are proud to say that we have been short-listed for the International Corporate Governance Network's (ICGN) Global Stewardship Disclosure Award again this year, which we previously won in 2019. These awards were created to recognise excellence around investor stewardship policies and practices. The assessment involved a review of stewardship disclosures published by investors including their stewardship and responsible investment policies and information about their engagement and voting activities. The analysis was conducted by an independent third party and a shortlist of five candidates was approved by

the ICGN Awards Committee. The award winner will be chosen by an independent panel of judges and announced at the ICGN Global Virtual Summit during Q4 2021.

The Intergovernmental Panel on Climate Change (IPCC) released its sixth assessment report looking at climate change, following publication of their special report in 2018 considering the difference in impact between a 2- and 1.5-degree temperature rise. Their reports are aimed at governments and form the basis of negotiations at the United Nations Framework Convention on Climate Change (UNFCCC). According to the report's most optimistic (but still achievable) scenario, "immediate, rapid and large-scale reductions" in emissions could limit the rise in global temperatures to a peak of 1.6 degrees Celsius above pre-industrial temperatures shortly after 2050. There is, however, a worry that without significantly greater action at COP26, then keeping warming below a threshold of 1.5 degrees could become out of reach. Subsequently, the IPCC report was described as a 'code red for humanity' by UN Secretary General Antonio Guterres.

Looking ahead to Q4 2021, all eyes will be on Glasgow and the COP26 summit. Ahead of the conference, countries have submitted their Nationally Determined Contributions (NDCs) which form the basis for countries to achieve the objectives of the Paris Agreement. 113 Parties communicated new or updated NDCs which covered 93.1% of total global emissions in 2019. The evidence suggests, however, that current NDCs are not sufficient to limit warming to 1.5 degrees and that a further step up in action is required with few countries' actions to date aligned with this target. As investors we should be focused on the outcomes that will follow this critical global convention. In addition to the updated NDCs, areas of interest to us are updated regulatory developments and reporting requirements in the wake of the event, carbon pricing and EU carbon border adjustment and any detail on the assurance of a just transition in long-term strategy reporting. We see these as important transmission mechanisms to create real world emissions reductions. In order to play our part in contributing to meeting the Paris goals, we continue to work on our own Net Zero commitments both in our target setting in relation to the NZAMI and our own business specific carbon emissions reduction targets.

PERFORMANCE COMMENTARY

Positive contributors

Titan Industries. The Indian luxury-products maker saw strong performance over the quarter as investors anticipated a strong recovery, particularly in jewellery. The company now says demand is ahead of pre-pandemic levels. Positive results in the quarter also helped support performance.

EPAM Systems. The software engineering firm posted strong quarterly results early in the period, surpassing expectations at both a revenue and profit level. Its positive run continued followed results from Indian services companies regarding growth and pricing.

SEA Ltd. The Singapore technology conglomerate delivered exceptionally strong revenue growth across all business lines in its second-quarter results. Management has also increased its full-year guidance.



Negative contributors

Shanghai Fosun Pharmaceutical. Investors were initially positive over the potential of the Chinese healthcare company's Covid-19 vaccine joint venture. But delays in approval – and a sector-wide sell-off due to fears over regulatory tightening meant the stock was a relative detractor for the period.

Tencent Holdings. Regulatory pessimism from investors led to a broad sell-off of Chinese technology stocks, which impacted Chinese internet and media giant Tencent.

Ping An Insurance. The Chinese financial was another negative over the quarter. Its share price was impacted by the general weakness across the region. The market also reflected concerns over the prolonged weakness in Ping An's life business.

ACTIVITY

There were no new purchases or outright sales during the quarter.



TOP AND BOTTOM STOCK CONTRIBUTORS TO RELATIVE PERFORMANCE

Top ten contributors	Country	Sector	Current active weight	Contribution to relative return
			%	%
TITAN COMPANY LTD	India	Consumer Discretionary	3.37	0.89
EPAM SYS INC COM STK	United States	Information Technology	2.83	0.50
ADR SEA LTD ADR	Singapore	Communication Services	2.07	0.44
OTP BANK NYRT HUF100	Hungary	Financials	2.55	0.39
ASIAN PAINTS LTD COM STK	India	Materials	1.73	0.26
VALE SA COM NPV	Brazil	Materials	(0.70)	0.26
RELIANCE INDS INR10(100%DEMAT)	India	Energy	1.03	0.24
HDFC BANK LTD INR1	India	Financials	1.71	0.24
ADR NIO INC ADS	China	Consumer Discretionary	(0.62)	0.22
WUXI LEAD INTELLIGENT EQUIPMENT CO A CNY1 STOCK	China	Information Technology	1.02	0.22
Cumulative total				3.66

Bottom ten contributors	Country	Sector	Current active weight	Contribution to relative return
			%	%
SHANGHAI FOSUN PHARMACEUTICAL GROUP CNY1 H	China	Health Care	1.23	(0.51)
TENCENT HLDGS LIMITED COMMON STOCK	China	Communication Services	2.27	(0.36)
PING AN INSURANCE GROUP H CNY1	China	Financials	1.15	(0.33)
MEITUAN USD0.00001	China	Consumer Discretionary	1.46	(0.31)
PROSUS N.V. EUR0.05	Netherlands	Consumer Discretionary	2.01	(0.24)
GAZPROM PJSC RUB5(RUB)	Russian Federation	Energy	(0.75)	(0.23)
LG HSEHLD & HLTCRE COMMON STOCK	Republic of Korea	Consumer Staples	0.85	(0.23)
MINH GRP HKD0.1	China	Consumer Discretionary	0.82	(0.23)
B3 SA COM NPV	Brazil	Financials	0.77	(0.22)
SAMSUNG ELECTRONIC KRW100	Republic of Korea	Information Technology	3.89	(0.18)
Cumulative total				(2.84)

Index: MSCI Emerging Markets ND

PERFORMANCE

THREE MONTHS TO 30 SEPTEMBER 2021



SECTOR ATTRIBUTION

	Portfolio return %	Index return %	Portfolio weight %	Index weight %	Current active weight %	Sector allocation effect %	Security selection effect %	Contribution to portfolio relative return %
Consumer Discretionary	(13.62)	(19.90)	16.79	14.68	2.10	(0.21)	1.29	1.08
Communication Services	(8.65)	(11.78)	11.21	10.34	0.87	(0.06)	0.40	0.34
Materials	0.86	(1.09)	8.39	8.66	(0.27)	(0.01)	0.16	0.14
Real Estate	-	(10.83)	-	2.09	(2.09)	0.13	-	0.13
Industrials	2.60	(2.81)	2.22	4.86	(2.64)	(0.06)	0.13	0.07
Health Care	(18.23)	(9.60)	2.11	4.95	(2.84)	0.12	(0.20)	(0.08)
Information Technology	(3.23)	(2.21)	30.16	20.92	9.24	0.25	(0.33)	(0.08)
Utilities	2.60	11.67	1.26	2.26	(1.00)	(0.13)	(0.11)	(0.24)
Energy	8.80	13.39	5.43	5.86	(0.42)	(0.05)	(0.21)	(0.25)
Consumer Staples	(20.16)	(0.66)	1.35	5.90	(4.55)	(0.17)	(0.32)	(0.49)
Financials	-	4.94	19.77	19.48	0.28	0.07	(0.96)	(0.89)
Cash	8.35	-	1.32	-	1.32	-	-	0.00
Total assets	(4.76)	(4.48)	100.00	100.00	-	(0.12)	(0.17)	(0.29)

Index: MSCI Emerging Markets ND

Source: Gross returns are calculated by Northern Trust's internal performance measurement system.

If a sector has been invested for only part of the period under review, or if it has not been invested in at all, there will be a dash in the "portfolio return" column, rather than a figure. In these cases, it is the impact of this position on the portfolio which is of greater relevance. This is shown in the column "contribution to portfolio relative return"

PERFORMANCE

THREE MONTHS TO 30 SEPTEMBER 2021



COUNTRY ATTRIBUTION

	Portfolio return %	Index return %	Portfolio weight %	Index weight %	Current active weight %	Country allocation effect %	Security selection effect %	Contribution to portfolio relative return %
India	17.13	17.00	15.53	12.18	3.35	0.55	0.05	0.61
Brazil	(8.94)	(17.05)	3.43	4.45	(1.01)	0.21	0.32	0.53
United States	15.98	-	2.83	-	2.83	0.50	-	0.50
Singapore	21.01	-	2.07	-	2.07	0.44	-	0.44
Hungary	13.17	11.93	2.71	0.26	2.45	0.35	0.03	0.38
Indonesia	9.97	13.72	2.19	1.36	0.83	0.14	(0.07)	0.07
Hong Kong	(2.78)	-	2.20	-	2.20	0.03	-	0.03
United Kingdom	(2.72)	-	1.44	-	1.44	0.03	-	0.03
Peru	(3.82)	(7.52)	0.86	0.17	0.69	(0.02)	0.03	0.01
Pakistan	-	(14.23)	-	0.02	(0.02)	-	-	0.00
Chile	-	(4.21)	-	0.44	(0.44)	-	-	0.00
Egypt	-	8.35	-	0.07	(0.07)	(0.01)	-	(0.01)
Russian Federation	12.21	13.84	4.26	3.93	0.32	0.06	(0.07)	(0.01)
Greece	-	6.05	-	0.18	(0.18)	(0.02)	-	(0.02)
Czech Republic	-	18.71	-	0.12	(0.12)	(0.02)	-	(0.02)
Turkey	-	5.94	-	0.26	(0.26)	(0.03)	-	(0.03)
Colombia	-	14.55	-	0.17	(0.17)	(0.03)	-	(0.03)
Philippines	(4.13)	0.22	0.36	0.64	(0.28)	(0.02)	(0.01)	(0.03)
Argentina	-	26.90	-	0.16	(0.16)	(0.04)	-	(0.04)
Poland	-	5.20	-	0.76	(0.76)	(0.07)	-	(0.07)
Thailand	-	0.22	-	1.62	(1.62)	(0.08)	-	(0.08)
South Africa	-	(2.05)	-	3.16	(3.16)	(0.09)	-	(0.09)
Kuwait	-	13.27	-	0.60	(0.60)	(0.09)	-	(0.09)
Qatar	-	11.51	-	0.74	(0.74)	(0.11)	-	(0.11)
United Arab Emirates	-	10.55	-	0.81	(0.81)	(0.11)	-	(0.11)
Malaysia	-	4.19	-	1.33	(1.33)	(0.11)	-	(0.11)
Mexico	3.92	5.40	0.70	1.91	(1.22)	(0.11)	(0.01)	(0.12)
Netherlands	(14.77)	-	2.01	-	2.01	(0.24)	-	(0.24)

Please note this information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

PERFORMANCE

THREE MONTHS TO 30 SEPTEMBER 2021



COUNTRY ATTRIBUTION

	Portfolio return %	Index return %	Portfolio weight %	Index weight %	Current active weight %	Country allocation effect %	Security selection effect %	Contribution to portfolio relative return %
China	(17.17)	(14.95)	28.72	33.97	(5.24)	0.42	(0.72)	(0.30)
Republic of Korea	(10.30)	(9.82)	16.34	12.61	3.73	(0.24)	(0.08)	(0.32)
Saudi Arabia	-	12.42	-	3.35	(3.35)	(0.50)	-	(0.50)
Taiwan	(1.79)	1.79	13.03	14.71	(1.69)	(0.08)	(0.47)	(0.54)
Cash	8.35	-	1.32	-	1.32	-	-	0.00
Total assets	(4.76)	(4.48)	100.00	100.00	-	0.71	(0.99)	(0.29)

Index: MSCI Emerging Markets ND

Source: Gross returns are calculated by Northern Trust's internal performance measurement system.

If a country has been invested for only part of the period under review, or if it has not been invested in at all, there will be a dash in the "portfolio return" column, rather than a figure. In these cases, it is the impact of this position on the portfolio which is of greater relevance. This is shown in the column "contribution to portfolio relative return"

Note that the United States category represents stocks listed in the US, where the majority of operations are based in, or income generation is derived from, emerging markets countries.

LARGEST ACTIVE POSITIONS

AS AT 30 SEPTEMBER 2021



TOP OVERWEIGHT AND UNDERWEIGHT STOCKS RELATIVE TO MSCI Emerging Markets ND

	Portfolio weight %	Index weight %	Active weight %	
Top ten overweight stocks				
1. SAMSUNG ELECTRONIC KRW100	7.68	3.79	3.89	3.89
2. TITAN COMPANY LTD	3.50	0.13	3.37	3.37
3. TAIWAN SEMICON MAN TWD10	9.56	6.51	3.05	3.05
4. EPAM SYS INC COM STK	2.83	0.00	2.83	2.83
5. OTP BANK NYRT HUF100	2.71	0.17	2.55	2.55
6. LG CHEMICAL KRW5000	2.87	0.38	2.49	2.49
7. GLOBALWAFERS CO LT TWD10	2.36	0.08	2.29	2.29
8. TENCENT HLDGS LIMITED COMMON STOCK	6.60	4.33	2.27	2.27
9. AIA GROUP LTD NPV	2.20	0.00	2.20	2.20
10. CONTEMPORARY A CNY1 (STOCK CONNECT)	2.22	0.14	2.08	2.08
	Portfolio weight %	Index weight %	Active weight %	
Top ten underweight stocks				
1. INFOSYS LIMITED	0.00	0.98	(0.98)	(0.98)
2. CHINA CONSTRUCTION BANK HCNV1	0.00	0.87	(0.87)	(0.87)
3. HOUSING DEVEL FIN INR2	0.00	0.81	(0.81)	(0.81)
4. GAZPROM PJSC RUB5(RUB)	0.00	0.75	(0.75)	(0.75)
5. WUXI BIOLOGICS (CA USD0.0000083	0.00	0.74	(0.74)	(0.74)
6. VALE SA COM NPV	0.00	0.70	(0.70)	(0.70)
7. MEDIATEK INC TWD10	0.00	0.62	(0.62)	(0.62)
8. ADR NIO INC ADS	0.00	0.62	(0.62)	(0.62)
9. SAMSUNG ELECTRONIC PFD KRW100	0.00	0.61	(0.61)	(0.61)
10. TATA CONSULTANCY S INR1	0.00	0.60	(0.60)	(0.60)

For illustrative purposes we compare the fund to MSCI Emerging Markets ND

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LARGEST HOLDINGS

AS AT 30 SEPTEMBER 2021



LARGEST HOLDINGS IN THE PORTFOLIO AS AT END OF QUARTER

Stock name	Market value AUD	Total assets %
1 TAIWAN SEMICON MAN TWD10	22,594,746	9.53
2 SAMSUNG ELECTRONIC KRW100	18,148,063	7.65
3 TENCENT HLDGS LIMITED COMMON STOCK	15,647,375	6.60
4 TITAN COMPANY LTD	8,304,648	3.50
5 MEITUAN USD0.00001	7,306,027	3.08
6 LG CHEMICAL KRW5000	6,818,539	2.87
7 ADR ALIBABA GRP HLDG LTD SPON ADS E	6,712,925	2.83
8 EPAM SYS INC COM STK	6,704,236	2.83
9 OTP BANK NYRT HUF100	6,435,520	2.71
10 GLOBALWAFERS CO LT TWD10	5,609,432	2.36
Total	104,281,510	43.96

LARGEST HOLDINGS IN THE PORTFOLIO AS AT START OF QUARTER

Stock name	Market value AUD	Total assets %
1 TAIWAN SEMICON MAN TWD10	17,322,829	8.87
2 SAMSUNG ELECTRONIC KRW100	15,715,010	8.05
3 TENCENT HLDGS LIMITED COMMON STOCK	15,045,216	7.71
4 MEITUAN USD0.00001	7,221,103	3.70
5 ADR ALIBABA GRP HLDG LTD SPON ADS E	6,880,277	3.52
6 LG CHEMICAL KRW5000	5,942,761	3.04
7 TITAN COMPANY LTD	5,026,193	2.57
8 GLOBALWAFERS CO LT TWD10	4,964,534	2.54
9 EPAM SYS INC COM STK	4,543,001	2.33
10 OTP BANK NYRT HUF100	4,467,701	2.29
Total	87,128,626	44.62

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IMPORTANT INFORMATION

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BASIS OF VALUATION

The securities in the portfolio are valued at the official last traded price, as quoted on an exchange where the security is primarily traded. Where the last traded price is not available, we value securities at a fair value as determined by our internal pricing policies and procedures. A copy of this is available on request. Whilst all reasonable care is taken in the preparation of this valuation, we do not warrant its accuracy.

Equity prices are primarily supplied by ICE. A price source authorisation matrix is available upon request.

TRANSACTIONS

All transactions are recorded at the execution price plus market costs and converted to the portfolio base currency at the most recently available WM/Reuters 4pm London exchange rate at the point of processing. Profit and loss is calculated based on the average book cost of the position held except where market convention dictates otherwise e.g. First in, first out (FIFO) is applied to CFD's.

BOOK COST

All transactions are accounted for at the execution price plus market costs. This is converted to the funds base currency using WM/Reuters closing exchange rates. The book cost of a sale is based on the average book cost of the position held.

INDEX RETURNS

Total returns are shown for all indices unless otherwise stated. Index information supplied by MSCI and TOPIX.

MSCI DATA (if applicable)

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EXCHANGE RATES

WM / Reuters closing exchange rates.

DISCLOSURE OBLIGATION

Under the terms of the Investment Advisers Act 1940 we confirm that Martin Currie Inc.'s Form ADV is available on request.

MiFID II COMPLIANCE

This report is prepared in compliance with Article 59 and 60 of the Delegated Directive C(2016) 2398 final supplementing Directive 2014/65/EU.

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IMPORTANT INFORMATION

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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.

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