

FTF Brandywine Global Income Optimiser Fund W (inc)



Flexible Credit Quality GB00BNBS7S01 Factsheet as of 29 February 2024

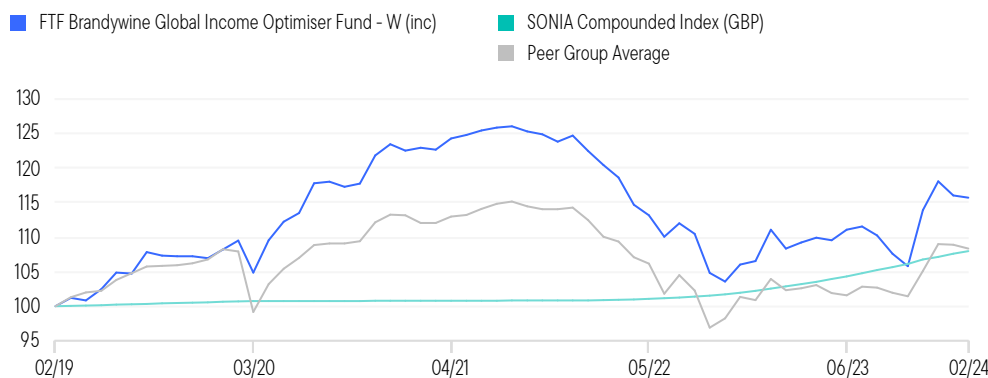
This is a marketing communication.

Investment Overview

The Fund's primary aim is to generate income in all market conditions, over a full market cycle, typically a three to five-year period, after all fees and costs are deducted. The Fund also seeks to preserve capital. There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)



Discrete Annual Performance (%)

	02/23	02/22	02/21	02/20	02/19	02/18	02/17	02/16	02/15	02/14
	02/24	02/23	02/22	02/21	02/20	02/19	02/18	02/17	02/16	02/15
W (inc)	6.81	-10.06	-2.02	12.27	9.52	-0.64	1.95	13.90	-4.83	4.08
Benchmark (GBP)	4.99	1.96	0.10	0.08	0.71	0.60	0.29	0.32	0.46	0.43
Peer Group Average	5.88	-7.04	-1.77	3.80	7.96	0.61	2.69	10.35	-2.43	7.08

Total Returns (%)

	Cumulative						Average Annual			Inception Date	
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	Inception		
W (inc)	0.03	3.87	-0.25	6.81	-5.88	15.73	63.71	-2.00	2.97	4.12	19/12/2011
Benchmark (GBP)	0.41	1.30	0.88	4.99	7.14	8.00	11.37	2.33	1.55	0.89	—
Peer Group Average	-0.52	3.06	-0.59	5.88	-3.32	8.35	57.04	-1.12	1.62	3.77	—
Quartile Ranking	1	1	2	2	3	1	—	3	1	—	—

Performance details are in the fund's base currency, include the reinvested dividends gross of basic rate UK tax and are net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found on our local website.

The W (inc) share class launched on 23/09/2022. Performance data prior to this date was for the X INC share class launched on 19/12/2011 of a predecessor fund, which had equal or higher annual charges.



Morningstar Rating™

Overall Rating as of 29 February 2024

★★★★ W (inc)

Fund Overview

Fund Base Currency	GBP
Fund Inception Date	23/09/2022
Share Class Inception Date	23/09/2022
Share class codes	W (inc)
ISIN	GB00BNBS7S01
Sedol	BNBS7S0
IA Sector Peer Group	£ Strategic Bond
Distribution Yield	7.73%
Underlying Yield	7.29%
Minimum Investment	GBP 1000

Benchmark(s) and Type

SONIA Compounded Index	Comparator
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Charges

Maximum Initial Charge	0.00%
Exit Charge	-
Ongoing Charges Figure	0.53%
Performance Fee	—

The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Fund Characteristics

	Fund
Total Net Assets	£594.91 Million
Number of Holdings	162
Average Credit Quality	BB+
Average Life	8.73 Yrs
Effective Duration	4.77 Yrs

Sector Allocation (% of Total)

	Fund
Corporate Bond	53.00
Government Sovereign	23.97
Mortgage Backed Securities	12.77
Government Owned - No Guarantee	2.67
Asset-Backed Securities	1.57
Currency Derivatives	0.12
Bond Futures	-0.05
Credit Default Swap	-0.09
Cash	6.04

Geographic Allocation (% of Total)

	Fund
United States	46.69
United Kingdom	7.59
Colombia	7.58
Brazil	6.50
Mexico	6.08
Canada	3.72
Israel	2.94
Other	12.86
Cash & Cash Equivalents	6.04

Credit Quality Allocation (% of Total)

	Fund
AA	7.77
A	7.47
BBB	30.32
BB	25.99
B	16.84
CCC	4.06
CC	0.37
Not Rated	1.14
Cash & Cash Equivalents	6.04

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

What are the Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. There is no guarantee that the Fund will meet its objective. The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to moderate fluctuations in value. As a result, the performance of the Fund can fluctuate over time. Risks materially relevant not adequately captured by the indicator: **Mortgage-backed securities:** The timing and size of the cash-flow from mortgage-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly. **Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly. **Low rated bonds:** The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds. **Counterparty risk:** the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes. **Credit risk:** the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities. **Derivative Instruments risk:** the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks. **Emerging markets risk:** the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues. **Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

Glossary

RSMR Rating Source: Rayner Spencer Mills Research Limited ("RSMR"). RSMR does not and cannot provide advice to investors on the suitability or appropriateness of any funds or investments. **IA Sector Peer Group:** The ACD considers that the Investment Association (IA) Sectors provide an appropriate comparison for performance purposes given the fund's investment objective and policy. Please refer to the Prospectus for further information. Source for sector average (mean) performance: Copyright - © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk. **Distribution Yield:** The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the Net Asset Value of the class as at the reported date. It is based on a snapshot of the portfolio on that day. It does not include any subscription charges and investors may be subject to tax on distributions. **Underlying Yield:** The Underlying Yield reflects the annualised income net of expenses of the class as a percentage of the Net Asset Value of the class as at the reported date. It is based on a snapshot of the portfolio on that day. It does not include any subscription charges and investors may be subject to tax on distributions. **Comparator:** Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Important Information

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The **SONIA (Sterling Overnight Index Average) Compounded Index** is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. The Index is based on actual transactions and reflects the average of the interest rates that banks pay to borrow unsecured sterling cash overnight from other financial institutions. Source: Bank of England. Important data provider notices and terms available at www.franklintempletondatasources.com.

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