

# FTGF Brandywine Global Fixed Income Absolute Return Fund

Asia Asset Management Best of the Best Awards 2019 (Global Aggregate Bonds - 10 Years)<sup>1</sup>  
 Asia Asset Management Best of the Best Awards 2018 (Global Bonds - 3 Years)<sup>2</sup>  
 Asia Asset Management Best of the Best Awards 2016 (House Award: Global Bonds - 3 Years and 10 Years)<sup>3</sup>

## Investment Manager

Brandywine Global Investment Management

## Objective

The fund's goal is to achieve income and growth of the fund's value in all market conditions. The fund will invest at least 70% of its assets in bonds, bonds that can be exchanged into shares, investment funds, and financial contracts.

## Fund Details

<b>Reference Currency:</b>	US Dollar
<b>Minimum Investment:</b>	Initial Amount USD 1,000
<b>Month-end NAV:</b>	Class A Acc. (USD) USD 117.43
<b>Fees<sup>^</sup>:</b>	
Initial Charge	Up to 5.00%
Management Fee:	Up to 1.35% p.a.
<b>Subscription:</b>	Cash Only
<b>Trading Frequency:</b>	Daily
<b>Inception Date:</b>	Class A Acc. (USD) 3-Apr-12
<b>Domicile:</b>	Dublin, Ireland
<b>ISIN Code:</b>	IE00B59BT671
<b>Bloomberg Ticker:</b>	BWARAAU ID
<b>Fund Size:</b>	USD 142 million
<b>Number Of Holdings:</b>	36

## Fund Characteristics

Weighted Average Life	10.78 years
Effective Duration <sup>4</sup>	4.46 years
Credit Quality <sup>4,5</sup>	AA-

## Credit Quality Allocation<sup>5,6</sup> (%)

AAA	2.66
AA	66.97
A	2.00
BBB	16.31
BB	7.96
B	1.09
Cash	3.00

This is a marketing communication. Please refer to the relevant offering documents before making any final investment decisions. **Past performance does not predict future returns.**

## Cumulative Performance (%) (Since Inception to 31 March 2024)



## Annualised Performance (%)

	YTD	3- Month	1- Year	3- Year	5- Year	Since Inception
<b>Class A Acc. (USD)</b>	<b>-1.34</b>	<b>-1.34</b>	<b>-0.09</b>	<b>-1.24</b>	<b>0.76</b>	<b>1.35</b>
Benchmark (USD)	1.37	1.37	5.52	2.70	2.07	1.37
<b>Load Adjusted Returns*</b>						
<b>Class A Acc. (USD)</b>	<b>-6.28</b>	<b>-6.28</b>	<b>-5.08</b>	<b>-2.91</b>	<b>-0.27</b>	<b>0.92</b>

Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

\* Inclusive of initial charge (assumed to be 5%).

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Benchmark: FTSE 3-month US Treasury Bill Index. Prior to 31 March 2020, the benchmark was 3 month USD LIBOR.

## Country of Issue (%)

United States	67.13	United Kingdom	2.35
Colombia	7.53	Australia	2.26
Mexico	7.22	Currency Forwards	-0.06
Brazil	4.40	Japan	-0.06
South Africa	3.57	Cash & Cash Equivalents	3.01
New Zealand	2.66		

## Sector Allocation (%)

Government Sovereign	64.80	Currency Forwards	-0.06
Mortgage Backed Securities	24.29	Bond Futures	-0.07
Corporate Bond	6.95	Cash	3.01
Government Owned - No Guarantee	1.09		

## Top Ten Holdings (%)

Holding	Coupon	Maturity	%
USTSY	2.75	15.08.32	23.31
COLOMBIA	7.25	26.10.50	4.45
FEDERATIVE	10.00	01.01.33	4.34
UNITED MEX	8.00	31.07.53	4.34
S AFRICA	8.75	28.02.48	3.58
GNMA II	5.50	20.05.53	3.25
GINNIE MAE II	5.50	20.09.53	3.11
USTSY	4.25	15.02.54	2.94
COLOMB	9.25	28.05.42	2.72
N ZEAL	2.75	15.05.51	2.66
<b>Total</b>			<b>54.70</b>

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## Risk Statistics Definitions

**Weighted Average Life :** The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Effective Duration :** Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

## Investment Risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

**Bonds:** There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

**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.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

**Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

**Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

**Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

## FTGF Brandywine Global Fixed Income Absolute Return Fund

- <sup>^</sup> The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.
- <sup>1</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2018.
- <sup>2</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2017.
- <sup>3</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2016.
- <sup>4</sup> Weighted Average
- <sup>5</sup> Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.
- <sup>6</sup> Calculation of credit quality allocation does not include the market value of derivatives which may result in slight difference in the cash weightage.

**Important Information**

**The Fund may also invest in certain types of derivatives for efficient portfolio management purposes and/or investment purposes. Please refer to the prospectus for more information.**

The Fund is a sub-fund of Franklin Templeton Global Funds plc ("FTGF"), an open-ended umbrella investment company constituted in Ireland. These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. Holdings are subject to change. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list.

References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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**Investors may wish to seek advice from a financial adviser before making a commitment to invest in shares of the Fund. In the event an investor chooses not to seek advice from a financial adviser, he/she should consider whether the Fund is suitable for him/her.**

In addition, a summary of investor rights is available from summary-of-investor-rights.pdf (franklintempleton.sg). The summary is available in English.

The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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Issued by Templeton Asset Management Ltd, Registration Number (UEN) 199205211E.