

# FTGF Western Asset Global High Yield Fund

## Investment Manager

Western Asset Management

## Objective

The fund's goal is to achieve income and growth of the fund's value. The fund will invest mostly in lower rated bonds.

## Fund Details

**Reference Currency:** SGD/USD/AUD

**Minimum Investment:**

Initial Amount SGD 1,500 / USD 1,000 /  
AUD 1,000

**Month-end NAV:**

Class A Distr. (M) (SGD) (H) Plus SGD 0.589

Class A Distr. (M) (USD) USD 71.04

Class A Acc. (USD) USD 177.62

Class A Distr. (M) (AUD) (H) Plus AUD 71.05

**Fees<sup>^</sup>:**

Initial Charge Up to 5.00%

Management Fee: Up to 0.95% p.a.

**Subscription:** Cash only

**Trading Frequency:** Daily

**Inception Date:**

Class A Distr. (M) (SGD) (H) Plus 18-Jan-11

Class A Distr. (M) (USD) 30-Jan-08

Class A Acc. (USD) 20-Apr-07

Class A Distr. (M) (AUD) (H) Plus 28-Jun-10

**Launch Price:**

SGD share class SGD 1.000

USD share class USD 100.00

AUD share class AUD 100.00

**Domicile:** Dublin, Ireland

**ISIN Code:**

IE00B66H0409 / IE00B2417S93

IE00B1BXHP82 / IE00B3ML7W26

**Bloomberg Ticker:**

LGADQHS ID / LGHYADM ID /

LGHYBAA ID / LGHYAHI ID

**Fund Size:** USD 48.40 million

**Number Of Holdings:** 189

## Fund Characteristics

Weighted Average Life 5.16 years

Effective Duration<sup>1</sup> 3.71 years

Credit Quality<sup>1,2</sup> B+

## Credit Quality Allocation<sup>2</sup> (%)

BBB 6.54

BB 42.28

B 37.14

CCC 9.28

CC 4.44

D 0.41

Cash & Cash Equivalents -0.09

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 (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	1.24	1.24	10.71	-1.56	1.34	3.45
Benchmark (USD)	2.62	2.62	13.36	2.15	3.62	6.37

## SGD Performance

Class A Distr. (M) (SGD) (H) Plus	0.78	0.78	8.78	-2.33	0.62	2.54
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## Load Adjusted Returns\*

Class A Acc. (USD)	-3.83	-3.83	5.17	-3.23	0.30	3.13
Class A Distr. (M) (SGD) (H) Plus	-4.26	-4.26	3.34	-3.99	-0.40	2.14

Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD / SGD 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.

Distr. (M) = Distributing share class. Dividend declared and paid out monthly.

(H) = (Hedged)

Benchmark: Bloomberg Global High Yield Index (Hedged) USD. Prior to 1 May 2009, the benchmark was 80% FTSE High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Global.

## Country Allocation (%)

United States	42.06	Argentina	2.93
United Kingdom	6.77	Luxembourg	2.49
Mexico	4.65	Other	2.41
Germany	4.58	Brazil	2.36
Turkey	3.22	Others	25.55
Canada	3.07	Cash & Cash Equivalents	-0.09

## Sector Allocation (%)

Consumer Cyclical	23.28	Consumer Non Cyclical	6.25
EM Government	19.86	Energy	2.76
Communications	15.01	Technology	2.32
Capital Goods	11.69	Structured	1.52
Finance	9.69	Others	1.29
Transportation	6.42	Cash & Cash Equivalents	-0.09

## Top Ten Holdings (%)

Holding	Coupon	Maturity	%
TEVA PHARMA	3.15	01.10.26	2.35
ROYAL CARIBBEAN	5.50	01.04.28	1.92
Ford Motor	3.25	12.02.32	1.88
H&E EQUIPT	3.88	15.12.28	1.59
Turkey	4.25	14.04.26	1.54
ALTICE FIN	5.75	15.08.29	1.39
CNTL AMR BOT	5.25	27.04.29	1.38
INTESA SANPAOL	4.20	01.06.32	1.26
BBVA Bancomer	5.13	18.01.33	1.25
AMERICAN AXLE	5.00	01.10.29	1.24

**Total**

**15.80**

FTGF Western Asset **Global High Yield Fund****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.

**Convertible securities risk:** The risk associated with the fact the Fund may invest in convertible securities, which may be low-rated and which may act like either a bond (when the underlying equity value is well below par value for the security) or a stock (when the underlying equity value approaches or exceeds par value).

**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.

**Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**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.

**Hedging risk:** The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

**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.

**Sustainability:** The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.

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

## FTGF Western Asset Global High Yield 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> Weighted Average

<sup>2</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 Western Asset Management assigns each security the higher 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.

### Important Information

**This fund meets the requirements under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR); the fund has binding commitments in its investment policy to promote environmental and/or social characteristics and any companies in which it invests should follow good governance practices.**

**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. Distributing Plus share classes may pay dividend out of capital. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value of these share classes.**

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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.

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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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