FRANKLIN TEMPLETON

FTGF Brandywine Global Fixed Income Fund Class A Acc. (H) (IH) (EUR)

Fund details

Summary of Investment Objective:

The fund's goal is to achieve income and growth of the fund's value.

The fund invests in bonds issued by various governments.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date:	01.10.2003
Performance inception date:	18.01.2008
Reference Benchmark: FTSE World Government Bond Index (Currency Hedge) (EUR)	
Morningstar Category peer group: Global Bond - EUR Hedged	
ISIN	IE00B23Z8X43
SEDOL	B23Z8X4

Portfolio statistics

Total net assets	165,02m USD
Month end Net Asset Value (NAV)	134,01 EUR
Number of holdings	31
Percentage of top ten holdings	62,16

Risk statistics (weighted average)*

Life	13,97 years
Effective Duration	8,66 years
Credit Quality	AA-

Charges

Minimum initial investment	1,000 EUR
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.36%
Performance fee	None

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.

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. Source: Franklin Templeton

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions. **Past performance does not predict future returns.**

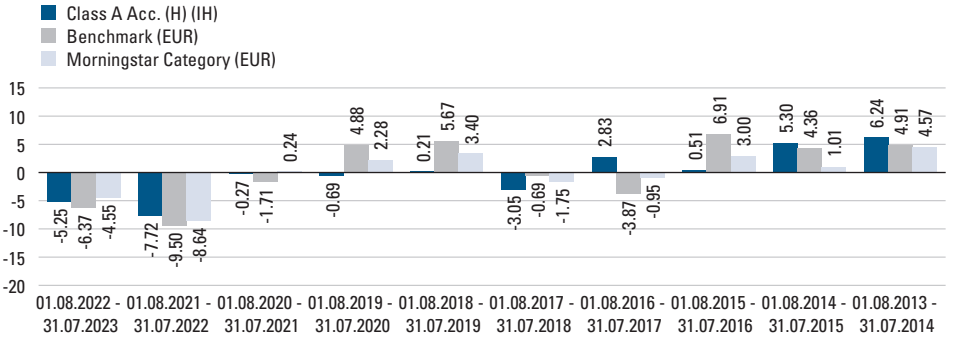
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc. (H) (IH)	**2.38**	**0.25**	**0.13**	**-5.25**	**-12.80**	**-13.21**	**34.01**
Benchmark (EUR)	1.24	-0.46	-1.52	-6.37	-16.71	-7.69	28.77
Morningstar Category (EUR)	1.24	0.29	-0.54	-4.22	-12.87	-8.09	16.28

Calendar year performance (%)

	2022	2021	2020	2019	2018
Class A Acc. (H) (IH)	**-13.17**	**-4.21**	**-0.18**	**5.58**	**-4.63**
Benchmark (EUR)	-14.80	-3.09	4.83	4.55	-0.17
Morningstar Category (EUR)	-12.95	-1.49	3.51	4.44	-2.54

Rolling 12 months performance (%)



Source for performance figures - Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. This Fund may not be exchangeable with other Franklin Templeton managed funds. Please see the Fund's offering documents or contact your service agent for more information. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. Source for sector average performance: Copyright - © 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.

Top ten holdings (%)

Holding	Coupon	Maturity	%
US TSY NOTE	3.500	2033	10.08
US TSY NOTE/BO	1.875	2051	7.34
COLOMB	9.250	2042	6.06
US TSY	2.250	2052	6.01
US TSY NOTE/BO	3.000	2052	5.86
AUSTRALIA	2.750	2024	5.59
GERMAN	0.000	2023	5.57
NORWAY	3.000	2024	5.55
UK TSY	3.250	2033	5.20
BRAZIL	10.000	2025	4.90

Currency exposure (EUR Hedged)[1]

Euro	88.44	South Korean Won	4.88
Japanese Yen	7.54	Malaysian Ringgit	3.98
Norwegian Krone	7.30	Russian Ruble	3.85
Colombian Peso	5.00	Mexican Peso	2.96
Australian Dollar	4.92	Other	-28.87

1 Brandywine overlays the currency exposure of the benchmark on to the USD Fund to produce the EUR based hedged class. This maintains Brandywine's active currency decisions in the fund while recognising the respective non-USD based currency of the hedge classes.

FTGF Brandywine Global Fixed Income Fund Class A Acc. (H) (IH) (EUR)

Sector breakdown (%)

Government Sovereign	87.39
Supranational	9.53
Government Regional Agencies	2.86
Currency Forwards	-0.83
Cash	1.04

Country allocation (%)

United States	29.40	Australia	5.60
Mexico	12.24	Norway	5.57
United Kingdom	9.91	Germany	5.54
Supranational	9.53	Brazil	4.86
Colombia	6.19	Other Inc. Cash & Cash Equivalents	11.16

Credit quality breakdown (%)

AAA	56.41
AA	9.83
A	5.69
BBB	18.27
BB	8.76
Cash	1.04

Investment risks

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

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

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.

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.

Concentrated fund: The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly.

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

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.

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.

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.

Index hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the currencies that are significant to the fund. The investment manager will try to protect the value of your investment against such changes, but it may not succeed. Also, unlike other hedged share classes, the index hedged share classes retain a degree of exposure to the currencies that are significant to the Fund's investment strategy in comparison to the currencies of the relevant index.

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

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Definitions

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.

Credit quality breakdown: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality 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.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. If the security is not rated by one of the three major agencies, U.S. treasuries and certain U.S. agencies are given the U.S. issuer rating. Sovereign treasuries are given the sovereign issuer rating. All other unrated securities are given a rating equivalent to a defaulted bond. Cash is included and received the highest rating. 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.

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.

Important information

This fund has been classified as Article 8 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. These are Funds which have an ESG integration approach and, in addition, have binding environmental and/or social characteristics in their investment process. Further information in relation to the sustainability-related aspects of the Fund can be found at franklinresources.com/countries. Please review all of the fund's objectives and characteristics before investing.

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Before investing you should read the application form, Prospectus and KID/KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF's administrator, BNY Mellon Fund Services (Ireland) Limited, requested via FT's European Facilities Service which is available at https://www.eifs.lu/franklintempleton or please visit www.franklinresources.com to be directed to your local Franklin Templeton website. In addition, a summary of investor rights is available from summary-of-investor-rights.pdf (franklintempleton.lu). 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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