



# FTGF Western Asset Global Multi Strategy Fund Class PR Acc. (H) (EUR)



## Fund details

### Summary of Investment Objective:

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

The fund will invest mostly in bonds issued by governments and corporations.

**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:** 30.08.2002

**Performance inception date:** 21.02.2005

### Reference Benchmark:

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity (CH) (EUR)

### Morningstar Category peer group:

Global Flexible Bond - EUR Hedged

**ISIN** IE00B23Z8121

**SEDOL** B23Z812

## Portfolio statistics

Total net assets	218,53m USD
Month end Net Asset Value (NAV)	128,29 EUR
Number of holdings	251
Percentage of top ten holdings	20,43

## Risk statistics (weighted average)\*

Life	8,23 years
Effective Duration	5,23 years
Credit Quality	BBB

## Charges

Minimum initial investment	15,000,000 EUR
Entry charge	None
Exit charge	None
Ongoing charge	0.53%
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.**

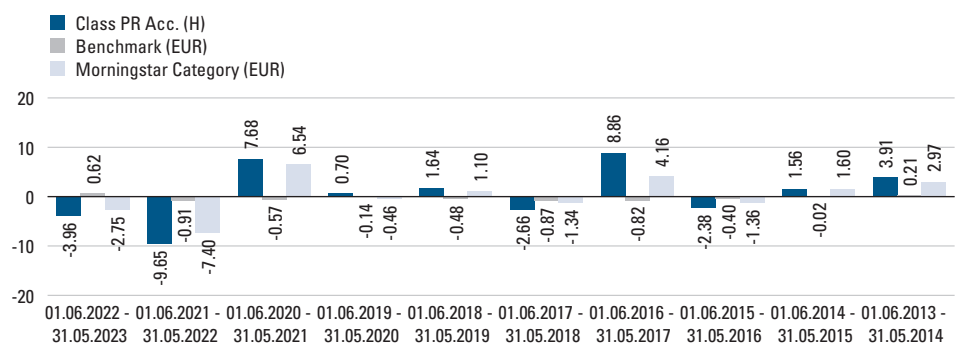
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class PR Acc. (H)</b>	<b>-0.39</b>	<b>-0.81</b>	<b>-0.97</b>	<b>-3.96</b>	<b>-6.57</b>	<b>-4.38</b>	<b>61.37</b>
Benchmark (EUR)	0.92	0.22	0.63	0.62	-0.87	-1.48	13.23
Morningstar Category (EUR)	1.07	-0.38	0.08	-2.78	-3.83	-3.22	-

## Calendar year performance (%)

	2022	2021	2020	2019	2018
<b>Class PR Acc. (H)</b>	<b>-13.00</b>	<b>-1.19</b>	<b>4.82</b>	<b>9.91</b>	<b>-6.80</b>
Benchmark (EUR)	-0.77	-0.67	-0.17	-0.40	-0.71
Morningstar Category (EUR)	-10.42	-0.50	3.17	6.46	-4.20

## 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](http://www.morningstar.co.uk).

The share class was activated on 17 December 2009 and received the Total Net Assets from the merged Legg Mason Institutional Funds plc Western Asset Global Multi Sector Fund Institutional Class Accumulation EUR Hedged (predecessor class) on 03 December 2010. The performance history includes that of the predecessor class from its inception on the 21 February 2005. The accepting and merged classes had the same fixed annual expenses (investment management fee, and the custody and administration fees) and substantially similar investment objectives and policies.

## Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
MEXICO ST	7.750	2042	3.66	POLAND	1.750	2032	1.67
USTSY NOTE	3.125	2048	2.86	USTSY NOTE	4.125	2032	1.57
USTSY NOTE	2.000	2024	2.76	INDONESIA	7.000	2027	1.43
USTSY NOTE	1.375	2031	2.17	WA India Bd Fd	-	-	1.37
INDONESIA	8.250	2029	1.75	REP S AFRICA	6.500	2041	1.19

## Currency exposure (% of portfolio by market value)<sup>1</sup>

US Dollar	88.32	Brazilian Real	1.28
Japanese Yen	3.14	Australian Dollar	0.94
Mexican Peso	2.85	Polish Zloty	0.89
Indonesian Rupiah	2.70	Indian Rupee	0.58
South African Rand	1.33	Other	-2.03

<sup>1</sup> This Currency Exposure is reflective of the fund's underlying currency exposure and does not reflect the NAV hedge.

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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:**

**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.

**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.

**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.

**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.

**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.

**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.

**Convertible Securities:** The value of convertible securities tends to decline as interest rates increase and increase as interest rates decline as well as be more volatile than non-convertible debt securities due to its relationship with the underlying equity. They are also generally not as senior as non-convertible debt securities and typically have lower ratings. Contingent convertible securities have additional risks to this due to more difficult valuation and discretionary coupon payments. There are no assurances of capital repayment.

**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.

**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 base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

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.

Credit quality breakdown (%)

AAA	11.90	CCC	1.23
AA	1.29	CC	0.17
A	7.18	C	0.46
BBB	34.00	Not Rated	0.12
BB	23.47	Cash & Cash Equivalents	8.40
B	11.78		

Country allocation (%)

United States	41.15	Other	3.32
United Kingdom	8.40	Brazil	3.09
Mexico	5.71	Germany	2.70
Indonesia	3.32	Other Inc. Cash and Cash Equivalents	32.31

Sector breakdown (%)

US Corporates	17.64	EUR/UK High Yield	10.08
Local Emerging Markets	12.20	Emerging Markets Corporates	8.70
US High Yield	11.96	EUR/UK Corporates	5.40
Governments	11.90	Other Inc. Cash and Cash Equivalents	22.12

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 Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (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 NRSROs 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.

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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](https://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 plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, or from [www.leggmasonglobal.com](http://www.leggmasonglobal.com). In addition, a summary of investor rights is available from [summary-of-investor-rights.pdf](https://summary-of-investor-rights.pdf) ([franklintempleton.lu](https://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.

**Swiss investors:** The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8022 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

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