



# FTGF Western Asset Macro Opportunities Bond Fund Class X Acc. (USD)

## 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 global bond markets, including in developed countries and emerging market countries.

**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:** 29.11.2013

**Performance inception date:** 05.03.2014

**No Benchmark**

**ISIN** IE00BJVDNR83

**SEDOL** BJVDNR8

## Portfolio statistics

Total net assets	1,344,91m USD
Month end Net Asset Value (NAV)	118,26 USD
Number of holdings	271

## Risk statistics (weighted average)\*

Effective Duration	7,26 years
Credit Quality	BBB

## Charges

Minimum initial investment	1,000 USD
Entry charge	None
Exit charge	None
Ongoing charge	1.26%
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.

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.**

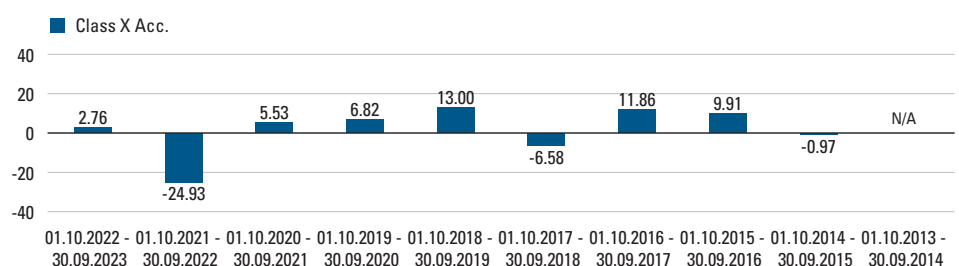
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class X Acc.</b>	<b>-1.48</b>	<b>-6.73</b>	<b>-6.05</b>	<b>2.76</b>	<b>-18.59</b>	<b>-1.74</b>	<b>18.26</b>

## Calendar year performance (%)

	2022	2021	2020	2019	2018
<b>Class X Acc.</b>	<b>-21.77</b>	<b>-0.58</b>	<b>6.74</b>	<b>17.16</b>	<b>-5.15</b>

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

## Country allocation (%)

United States	53.58	Brazil	2.39
India	10.24	Macau	1.73
Indonesia	8.20	Canada	1.29
Mexico	7.98	Ivory Coast	1.27
Poland	3.71	Bermuda	1.06
Israel	3.62	France	0.98
South Africa	3.41	Switzerland	0.83
Other	3.21	Other inc. Cash & Cash Equivalents	-3.50

## Currency exposure (% of portfolio by market value)

US Dollar	71.52	Japanese Yen	3.01
Australian Dollar	9.31	Norwegian Krone	2.97
Mexican Peso	9.31	South Korean Won	2.37
Indian Rupee	4.82	South African Rand	2.00
Brazilian Real	3.58	Other	-8.89

## Sector breakdown (%)<sup>1</sup>

Foreign Exchange	50.74	HY Credit	11.44
Emerging Markets	47.45	Municipals	1.09
IG Credit	19.69	Peripheral Europe	0.21
MBS/ABS	18.00		

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

<sup>1</sup> Credit derivatives and interest rate futures are reflected on a notional basis. Emerging Markets and Peripheral Europe exposures are denominated in both USD and local currency. Local currency exposure is reflected in Non-US Dollar as well as in Emerging Markets and Peripheral Europe exposures.

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Macro Opportunities Bond Fund Class X Acc. (USD)

Credit quality breakdown (%)	
AAA	20.56
AA	2.98
A	6.98
BBB	51.59
BB	19.32
B	5.00
CCC	0.09
CC	0.24
Not Rated	1.39
Cash & Cash Equivalents	-8.14

**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.

**Derivatives:** The Fund makes significant use of 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.

**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.

**Hedging:** 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.

**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 underling 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.

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**

**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.

**Morningstar Analyst Rating™:** Morningstar Analyst Rating™ Source: Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/ behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar Analyst Rating™.

**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.

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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.

**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, 8024 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. **German investors:** The prospectus, Key Information Documents, annual and semi-annual reports are available free of charge from the German Information agent [Franklin Templeton International Services, S.à r.l., German Branch Mainzer Landstraße 16 60325 Frankfurt a.m. Germany] or from [www.franklintempleton.de](http://www.franklintempleton.de). **French investors:** The representative paying agent in France, through which the prospectus, Key Information Documents, annual and semi-annual reports can be obtained free of charge is CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Austrian investors:** The representative paying agent in Austria, through which the prospectus, Key Information Documents, annual and semi-annual reports can be obtained free of charge is Bank Austria Creditanstalt AG, Schottengasse 6-8 1010 Wien, Austria. **Greek investors:** The representative and payment agent in Greece, through which the Key Information Documents, the Prospectus, the annual and semi-annual reports are available free of charge, is Alpha Bank SA. Greece Branch, 40 Stadiou Street, Athens, 10252, Greece. **In Canada:** This material may be distributed in Canada by Franklin Templeton Investments Corp. **Local language factsheets may be available on request.**

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