



FTGF Brandywine Global Fixed Income Absolute Return Fund Class A Acc. (USD)

Fund details

Summary of Investment 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.

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: 03.04.2012

Performance inception date: 03.04.2012

Reference Benchmark:

FTSE 3-month US Treasury Bill Index (USD) since 31 March 2020

ISIN IE00B59BT671

SEDOL B59BT67

Portfolio statistics

Total net assets	256,01m USD
Month end Net Asset Value (NAV)	115,31 EUR
Number of holdings	42
Percentage of top ten holdings	59,25

Risk statistics (weighted average)*

Life	11,86 years
Effective Duration	5,87 years
Credit Quality	A+

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.61%
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.**

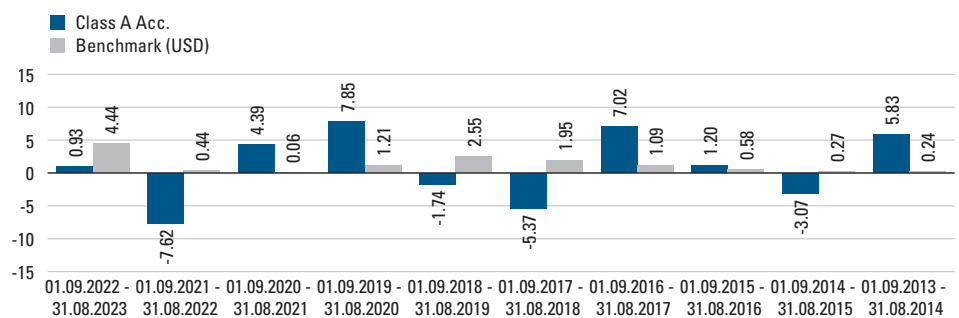
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc.	-0.83	-3.33	-2.13	0.93	-2.68	3.13	15.31
Benchmark (USD)	3.33	0.46	1.35	4.44	4.97	8.95	14.06

Calendar year performance (%)

	2022	2021	2020	2019	2018
Class A Acc.	-4.92	-1.40	6.60	4.16	-4.21
Benchmark (USD)	1.50	0.05	0.58	2.35	2.34

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.

Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTREASURY N/B 08/32				S AFRICA 8.75% 02/28/48	8.750	2048	3.66
2.75	2.750	2032	28.67	FNMA 5.5% 12/01/52	5.500	2052	2.65
FEDERATIVE 10% 01/33	10.000	2033	4.64	COLOMB 9.25% 05/28/42	9.250	2042	2.42
UNITED MEXICAN 8% 07/53	8.000	2053	4.26	COMMONWEALTH BANK OF AUSTRALIA	5.955	2025	2.40
COLOMBIA 7.25% 10/50	7.250	2050	4.14	N ZEAL 2.75% 05/15/51	2.750	2051	2.39
PERU 6.15% 08/12/32	6.150	2032	4.01				

Country allocation (%)

United States	64.74	South Africa	3.69
Mexico	7.33	Australia	2.46
Colombia	7.06	New Zealand	2.44
Brazil	4.79	United Kingdom	2.31
Peru	4.07	Other Inc. Cash and Cash Equivalents	1.11

Sector breakdown (%)

Government Sovereign	68.49	Bond Futures	0.20
Mortgage Backed Securities	22.05	Currency Forwards	-2.77
Corporate Bond	7.33	Cash	3.75
Government Owned - No Guarantee	0.96		

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

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Fixed Income Absolute Return Fund Class A Acc. (USD)

Credit quality breakdown (%)	
AAA	2.38
AA	61.26
A	2.01
BBB	21.49
BB	8.27
B	0.93
Cash	3.65

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.

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.

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.

Currency exposure (% of portfolio by market value)			
US Dollar	69.41	Brazilian Real	3.00
Japanese Yen	22.03	Swedish Krona	2.99
Euro	10.02	Hungarian Forint	1.99
Norwegian Krone	6.86	Peruvian Nuevo Sol	0.06
Indian Rupee	5.13	Singapore Dollar	-0.02
Chilean Peso	3.01	Others	-24.48

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.

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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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