

FTGF Western Asset Global Multi Strategy Fund

A USD DIS (M): IE00B23Z7H10
Multi-Sector | Minimum Disclosure Document as of 30 September 2025 | Published on: 14 Oct 2025

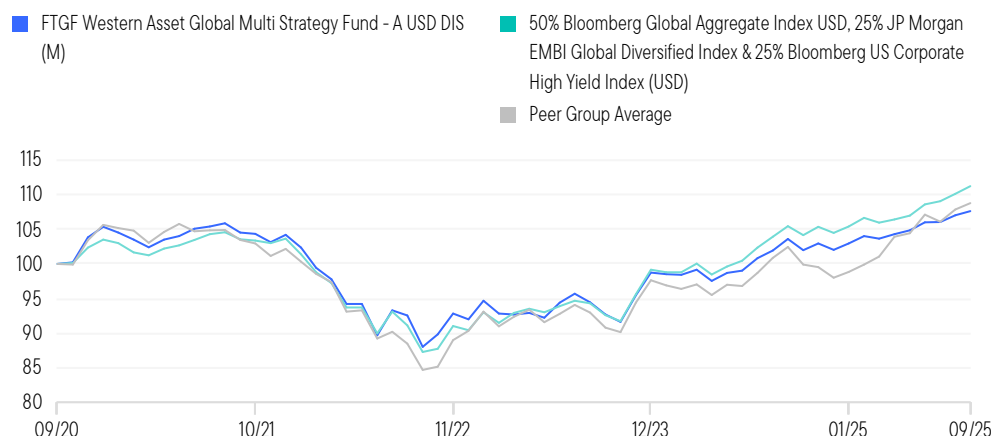
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

Investment Overview

To seek to maximise income and growth of capital (total return). The Fund mainly invests in corporate and government bonds denominated in any currency. These investments may be from anywhere in the world, including emerging markets, and some of them may be below investment grade (or comparable).

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)



Discrete Annual Performance (%)

	09/24	09/23	09/22	09/21	09/20	09/19	09/18	09/17	09/16	09/15
	09/25	09/24	09/23	09/22	09/21	09/20	09/19	09/18	09/17	09/16
A USD DIS (M)	3.86	11.78	5.30	-15.78	4.52	2.96	8.32	-4.24	6.62	10.29
Benchmark (USD)	5.50	13.87	6.10	-15.70	3.55	3.47	9.84	0.70	3.24	10.50
Peer Group Average	6.15	12.92	7.18	-18.14	3.46	4.78	1.79	-2.62	5.33	4.86

Total Returns (%)

	Cumulative						Average Annual				Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
A USD DIS (M)	0.56	1.49	5.45	3.86	22.25	7.61	76.05	6.93	1.48	3.26	19.02.2008
Benchmark (USD)	1.02	2.42	6.47	5.50	27.45	11.25	127.44	8.42	2.16	4.77	—
Peer Group Average	0.82	1.55	11.01	6.15	28.47	8.80	57.88	8.71	1.70	2.63	—
Quartile Ranking	4	3	4	4	3	3	—	3	3	—	—

The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested.

Performance details provided are in share class currency, include the reinvested dividends gross of tax and are net of 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.

Up to date performance figures can be found on our website.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Performance is calculated as a lump-sum and is quoted in USD or in the base currency of the fund and its respective share classes currencies. Performance is calculated for the portfolio, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised performance is the fund's total return expressed as an annual equivalent percentage rate over the time period listed. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations. In emerging markets, the risks can be greater than in developed markets. Investments in derivative instruments entail specific risks that may increase the risk profile of the fund.

Morningstar Rating™

Overall Rating as of 30 September 2025

★★★★ A USD DIS (M)

Fund Overview

Umbrella	Franklin Templeton Global Funds plc
Fund Base Currency	USD
Fund Inception Date	30.08.2002
Share Class Inception Date	19.02.2008
Dividend Frequency	Monthly
ISIN	IE00B23Z7H10
Bloomberg	LEMSADM ID
Distribution Yield	4.16%
Morningstar Peer Group	Global Flexible Bond
EU SFDR Category	Article 8
Minimum Investment	USD 1000

Benchmark(s) and Type

50% Bloomberg Global Aggregate Index USD, 25% JP Morgan EMBI Global Diversified Index & 25% Bloomberg US Corporate High Yield Index	Comparator
---	------------

Charges

Maximum Initial Charge	5.00%
Exit Charge	0.00%
Ongoing Charges Figure	1.41%
Performance Fee	—

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.

Fund Characteristics

	Fund
NAV-A USD DIS (M)	\$87.37
Total Net Assets (USD)	\$215.47 Million
Number of Holdings	245
Average Credit Quality	A-
Average Life	5.18 Yrs
Effective Duration	3.54 Yrs
Standard Deviation (5 Yr)	6.50%

Sector Allocation (% of Total)

	Fund
Governments	28.27
EUR/UK Corporate	11.42
US Corporate	11.27
Asset-Backed Securities	8.56
EUR/UK High Yield	8.47
Local Emerging Market	7.29
US High Yield	5.38
Emerging Market Corporate	4.00
Others	8.19
Cash & Cash Equivalents	7.15

Geographic Allocation (% of Total)

	Fund
United States	49.60
United Kingdom	9.76
Germany	6.22
Mexico	3.14
Others	24.14
Cash & Cash Equivalents	7.15

Currency Exposure (% of Total)

	Fund
US Dollar	92.71
Euro	4.62
Japanese Yen	1.99
Polish Zloty	1.28
British Pound	0.73
Australian Dollar	0.70
Mexican Peso	0.28
Chinese Renminbi	-1.19
Taiwan New Dollar	-1.59
Others	0.46

Credit Quality Allocation (% of Total)

	Fund
AAA	5.42
AA	25.41
A	6.45
BBB	31.84
BB	16.46
B	5.25
CCC	1.92
C	0.09
NR	0.01
Cash & Cash Equivalents	7.15

Portfolio Data Information

Exposure: Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Effective Annual Cost (EAC)

Impact of Charges	1 Yr	3 Yrs	5 Yrs	10 Yrs
Investment Management (%)	0.60	0.60	0.60	0.60
Administration (%)	0.10	0.25	0.25	0.25
Advice (%)	0.65	0.50	0.50	0.50
Other (%)	0.00	0.00	0.00	0.00
Effective Annual Cost (%)	1.35	1.35	1.35	1.35

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different funds and share classes. It is expressed as an annualised percentage. The EAC is made up of four components, which are added together, as shown in the table above. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the share class at the end of the relevant periods shown in the table.

EAC mentioned above is forward looking estimations for 1/3/5/10 years. It is a reasonable best estimate based on the last financial year or last half year actual cost figures (as applicable).

EAC will be updated twice a year.

For a list of EACs for all share classes, please refer to our website www.franklintempleton.co.za.

Distributions 01/10/2024-30/09/2025

Payable Date	Amount	Payable Date	Amount
04.10.2024	0.265	04.04.2025	0.280
06.11.2024	0.281	06.05.2025	0.286
05.12.2024	0.301	05.06.2025	0.296
07.01.2025	0.289	07.07.2025	0.271
06.02.2025	0.306	06.08.2025	0.285
06.03.2025	0.263	04.09.2025	0.303

What are the 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: **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.

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 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. **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. **Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

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

Glossary

Ongoing Charges Figure (OCF): The Ongoing Charges Figure (OCF) includes the fees paid to the management company, the investment manager and the depository, as well as certain other expenses. The OCF is calculated by taking the relevant main material costs paid out over the 12-month period indicated and dividing them by the average net assets over the same period. The OCF does not include all expenses paid by the fund (for example, it does not include what the fund pays for buying and selling securities). For a comprehensive list of the types of costs deducted from fund assets, see the prospectus. For recent all-in annual costs, as well as hypothetical performance scenarios that show the effects that different levels of return could have on an investment in the fund, where applicable, see the KID. **Distribution Yield:** The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the Net Asset Value of the class as at the reported date. It is based on a snapshot of the portfolio on that day. It does not include any subscription charges and investors may be subject to tax on distributions. **Comparator:** Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Practical Information

Custodian: The Custodian of Franklin Templeton Investment Funds is J.P. Morgan Bank Luxembourg S.A. The contact details of the Custodian are: European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Literature: Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Investment Funds are available on the website www.franklintempleton.co.za or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.

Fund Valuation & Cut-off Times: The prices at which Shares of the relevant Classes can be purchased, sold or switched in each Share Class are calculated on each Valuation Day by reference to the Net Asset Value per Share of the Class concerned and are available on the following Business Day. Orders to be executed on the same Valuation Day must be received by FT prior to the dealing cut-off time on the day. Orders received after this cut-off time or on a non-Validation Day will be processed on the following Valuation Day. For orders received by fax, the cut-off time is 18:00 (CET). For orders received by electronic dealing, the cut-off time is 22:00 (CET) for transactions in the currency of the share class and 18:00 (CET) for other currencies and hedged share classes. The latest prices and other information of the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.co.za. You may request the sale of your shares on any Luxembourg business day.

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.

Further information in relation to the sustainability-related aspects of the Fund can be found at www.franklintempleton.lu/SFDR. Please review all of the Fund's objectives and characteristics before investing.

Effective 31 October 2024, the fund changed its benchmark to the 50% Bloomberg Global Aggregate Index USD, 25% JP Morgan EMBI Global Diversified Index & 25% Bloomberg US Corporate High Yield Index.

The **FTGF Western Asset Global Multi Strategy Fund** is a Collective Investment Scheme in Securities. The Fund is approved for distribution in South Africa as a collective investment scheme in hedge funds in terms of section 65 of the Collective Investment Schemes Control Act, 2002.

This document is based on an update from **Western Asset Management**, a subsidiary of Franklin Templeton. The views expressed are opinions of the Portfolio Management team as of the date of this material and are subject to change based on market and other conditions without notice and may differ from other investment professionals or from those of the firm as a whole.

This is a sub-fund of Franklin Templeton Global Funds ("FTGF"). FTGF is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). FTGF is authorised in Ireland by the Central Bank of Ireland. Information has been prepared from sources believed reliable. It is not guaranteed in any way by any Franklin Resources, Inc. company or affiliate (together "Franklin Templeton"). Before investing you should read the application form Prospectus and KID. 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, 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.

This material is intended to be of general interest only and does not constitute legal or tax advice, a recommendation, solicitation or offer by Franklin Templeton or its affiliates to buy or sell any shares in FTGF or any of the Franklin Templeton Funds or other financial instruments or to provide any investment advice or service. The information provided in this material is not intended as a complete analysis of every material fact regarding any country, region or market. Individual securities are examples only and are not recommendations to buy or sell an investment. Nothing in this document should be construed as investment advice. Opinions expressed are subject to change without notice and do not consider the needs of investors. We urge any person to seek independent or personal financial, legal, accounting and tax advisors for advice prior to the execution of any transaction pursuant to any information received from this document. We further urge any person to consider the price, suitability, value, risk or other aspects of any financial instrument or share discussed in this document. This information is only for use by professional clients. It is not aimed at retail clients. Not for onward distribution.

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.

Important information for South African investors only: Franklin Templeton International Services S.à r.l. ("**FTIS**") is a registered manager of FTGF, which is an approved foreign collective investment scheme in terms of section 65 of the Collective Investments Schemes Control Act, 45 of 2002 ("**CISCA**"). Several of the sub-fund of FTGF are currently approved by the Financial Sector Conduct Authority for distribution in South Africa.

Please note, however, that not all of the sub-funds of FTGF are approved for distribution in South Africa in terms of section 65 of CISCA ("Unapproved Funds") and any information contained herein in relation to Unapproved Funds must be disregarded by South African investors. The FTGF prospectus is not an invitation to South African investors to invest in Unapproved Funds and must not be considered by South African investors to constitute, in any way whatsoever, a solicitation for investment in Unapproved Funds or a promotion of Unapproved Funds to South African investors.

Franklin Templeton Investments SA Proprietary Limited is an authorised financial services provider (registration number 2012/220219/07 and FSP number 44475).

Investments in collective investment schemes in securities and hedge funds ("**CIS**") are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from FTIS at 8A rue Albert Borschette, L-1246 Luxembourg and the Effective Annual Costs are available at the following link: <https://www.franklintempleton.co.za/investor/products/effective-annual-costs>.

Commission and incentives may be paid and if so, would be included in the overall costs. Where a performance fee is charged, for a full description of how performance fees are calculated and applied, please refer to the MDD.

Investments in foreign securities may expose the fund to risks such as potential constraints on liquidity and repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. For full information on all the risks applicable to this fund, please refer to the FTGF prospectus.

A portfolio of FTGF, or a share class within such portfolios, may be closed to new investors or to all new subscriptions or "switches in" (but not to redemptions, "switches out" or transfers) if, in the opinion of the FTIS, closing is necessary to protect the interests of existing shareholders or is necessary to manage the portfolio more efficiently in according with FTIS's mandate.

Any investment entails risks in buying or selling any financial product, which risks are described in the relevant offering documents. Investors should take cognisance that they may not regain the full amount invested. Neither Franklin Templeton, FTGF, nor any of their affiliates provide any guarantee in respect of either the capital or the return of a portfolio.

Portfolio Management: Franklin Templeton International Services S.à r.l. is the Management Company. Investment Managers have been appointed by the Management Company to provide day-to-day management of the net assets of the Funds. Details of the Investment Manager are available in the Fund prospectus.

© Morningstar, Inc. All rights reserved. The information contained here in (1) is proprietary to Morningstar and/or its content providers; (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.

Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges. Important data provider notices and terms available at www.franklintempletondatasources.com. Source: Bloomberg Indices.

© 2025 Franklin Templeton. All rights reserved.