



FRANKLIN
TEMPLETON

Annual Report and Audited Financial Statements

Franklin Templeton Funds II

28 February 2022 – (Long Form Version)

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* These reports with the addition of the investment objective and policy, Q&A and risk and reward profile sections of each sub-fund comprise the Authorised Corporate Director's Report.

Report of the Authorised Corporate Director

Franklin Templeton Fund Management Limited, the authorised corporate director (the “ACD”) of Franklin Templeton Funds II (the “Company”) is pleased to present the Annual Report & Audited Financial Statements for the Company for the year ended 28 February 2022. The Company is a UK authorised open-ended investment company (“OEIC”). It is organised in the form of an umbrella company and, as at 28 February 2022, has fifteen constituent sub-funds (each a “Fund”) spanning major asset classes around the world.

Authorised Status

The Company is an investment company with variable capital (“ICVC”) incorporated in England and Wales and was authorised by the Financial Services Authority (now the Financial Conduct Authority) on 31 July 2003 under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001, as amended, (the “OEIC Regulations”). The Company is a UK UCITS scheme for the purposes of the COLL Sourcebook and an umbrella scheme.

Each Fund is operated as a distinct fund with its own portfolio of investments and its own investment objective. The investment objective for each active Fund and the policy for achieving that objective are set out in the “Investment Objective and Policy” section of each Fund’s report. The investment activities of each active Fund are set out in the “Portfolio Summary” section of the report and accounts. Shareholders are not liable for the debts of the Company.

Fund Liabilities

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Cross Holdings

No Funds had holdings in any other Funds of the Company at the end of the year.

Securities Financing Transactions

During the year ended 28 February 2022 the Funds did not partake in Securities Financing Transactions.

Funds Update

FTF Brandywine Global Income Optimiser Fund

On 7 August 2021, the Legg Mason IF Brandywine Global Income Optimiser Fund changed to FTF Brandywine Global Income Optimiser Fund. On 21 September 2021, the benchmark for the Fund changed from the GBP 3-month LIBOR Interest Rate to the SONIA Compounded Index.

FTF ClearBridge Global Equity Income Fund

On 7 August 2021, the Legg Mason IF ClearBridge Global Equity Income Fund changed to FTF ClearBridge Global Equity Income Fund.

FTF ClearBridge Global Infrastructure Income Fund

On 7 May 2021, a new Class I was set-up. On 7 August 2021, the Legg Mason IF ClearBridge Global Infrastructure Income Fund changed to FTF ClearBridge Global Infrastructure Income Fund.

FTF ClearBridge US Equity Income Fund

On 7 August 2021, the Legg Mason IF ClearBridge US Equity Income Fund changed to FTF ClearBridge US Equity Income Fund.

FTF ClearBridge US Value Fund

On 7 August 2021, the Legg Mason IF ClearBridge US Equity Fund changed to FTF ClearBridge US Value Fund.

FTF Martin Currie Japan Equity Fund

On 7 August 2021, the Legg Mason IF Japan Equity Fund changed to FTF Martin Currie Japan Equity Fund.

FTF Martin Currie Asia Unconstrained Fund

On 7 May 2021, changes to the investment policy were made to provide shareholders with additional information. On 7 August 2021, the Legg Mason IF Martin Currie Asia Unconstrained Fund changed to FTF Martin Currie Asia Unconstrained Fund.

FTF Martin Currie Emerging Markets Fund

On 7 May 2021, changes to the investment policy were made to provide shareholders with additional information. On 7 August 2021, the Legg Mason IF Martin Currie Emerging Markets Fund changed to FTF Martin Currie Emerging Markets Fund.

FTF Martin Currie European Unconstrained Fund

On 7 August 2021, the Legg Mason IF Martin Currie European Unconstrained Fund changed to FTF Martin Currie European Unconstrained Fund.

FTF Martin Currie Global Unconstrained Fund

On 7 August 2021, the Legg Mason IF Martin Currie Global Unconstrained Fund changed to FTF Martin Currie Global Unconstrained Fund.

FTF Martin Currie US Unconstrained Fund

On 7 August 2021, the Legg Mason IF Martin Currie US Unconstrained Fund changed to FTF Martin Currie US Unconstrained Fund.

Report of the Authorised Corporate Director (continued)

Funds Update (continued)

FTF QS Emerging Markets Equity Fund

On 7 August 2021, the Legg Mason IF QS Emerging Markets Equity Fund changed to FTF QS Emerging Markets Equity Fund.

FTF Royce US Smaller Companies Fund

On 7 August 2021, the Legg Mason IF Royce US Smaller Companies Fund changed to FTF Royce US Smaller Companies Fund.

FTF Franklin Systematic UK Equity Fund

On 7 May 2021, changes to the investment policy were made to provide shareholders with additional information. On 7 August 2021, Legg Mason IF QS UK Equity Fund changed to FTF Franklin Systematic UK Equity Fund. The Investment Manager of the Fund changed from QS Investors to Franklin Advisers. Inc.

FTF Western Asset Global Multi Strategy Bond Fund

On 7 August 2021, Legg Mason IF Western Asset Global Multi Strategy Bond Fund changed to FTF Western Asset Global Multi Strategy Bond Fund. On 21 September 2021, the benchmark for the Fund changed from the GBP 3-month LIBOR Interest Rate to the SONIA Compounded Index.

FTF Western Asset Retirement Income Bond Fund

On 7 August 2021, Legg Mason IF Western Asset Retirement Income Bond Fund changed to FTF Western Asset Retirement Income Bond Fund. Subsequently, on 4 February 2022, the Fund was liquidated.

Directors of the Authorised Corporate Director

David Hugh Charles Brigstocke (Independent Director)
Paul Michael Collins
Kathleen Mary Davidson (resigned on 1 July 2021)
Fionnuala Helen Anne Doris (appointed 1 July 2021) (Independent Director)
Martyn Christopher Gilbey
William Jackson
Henrietta Jowitt (Independent Director)
Penelope Anne Kyle (appointed 14 July 2021)
Gwen Louise Shaneyfelt

Important Events During the Year

On 10 May 2021, Class A shares converted into the cheaper Class X (except for the FTF Western Asset Retirement Income Bond Fund, where the management fee was previously reduced. NB The Fund was subsequently liquidated on 4 February 2022).

On 7 August 2021, the ACD changed to Franklin Templeton Fund Management Limited, and the name of the company changed from Legg Mason Funds ICVC to Franklin Templeton Funds II. Effective on the same day, the names of each of the Funds changed to reflect the name of the new ACD (removal of the prefix "Legg Mason IF" and replaced by "FTF").

On 15 November 2021, the Transfer Agent for the Company changed to Franklin Templeton Fund Management Limited.

Significant Events after the Period

Subject to regulatory and subsequent shareholder approval the ACD is planning a potential merger of the sub-funds from the current Franklin Templeton Funds II umbrella into the existing Franklin Templeton Funds umbrella. As a result of this, and as noted in accounting policy 1 on page 13, the financial statements have been prepared on a basis other than going concern.

William Jackson
For and on behalf of Franklin Templeton Fund Management Limited
Authorised Corporate Director of Franklin Templeton Funds II
29 June 2022

Report of Depositary

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
29 June 2022

Economic and Market Overview

Special Note

On 24 February 2022, Russia engaged in military action on Ukraine territory. The ACD is closely monitoring developments that may impact financial markets, including sanctions, actions by governments and developments in Ukraine itself. The ACD will continue to assess the impact of the situation in Ukraine and Russia on the Company's portfolio holdings, and will take any action the ACD considers necessary to mitigate the impact on the Company.

As noted below, the continued impacts of COVID-19 and rising inflation are affecting the global economy which may negatively impact the Company's performance.

Global Economic Review

Global economies continued to be impacted by COVID-19 and its variants, sharply rising inflation, and monetary and fiscal policies. In its January 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") said "The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects." From a regional perspective, the IMF expects U.S. GDP growth to be 4.0% in 2022, compared to a 5.6% expansion in 2021. In addition, the IMF expects 2022 GDP growth in the eurozone, U.K. and Japan will be 3.9%, 4.7% and 3.3%, respectively. For comparison purposes, the GDP of these economies grew 5.2%, 7.2% and 1.6%, respectively, in 2021.

Market Review – Fixed Incomeⁱ

The global fixed income market generated weak results during the reporting period. In the US, short-term Treasury yields rose, as inflation increased, leading to expectations that the Federal Reserve Board ("Fed")ⁱⁱ may begin tightening monetary policy sooner than previously anticipated. The Fed then began raising interest rates in March 2022, after the reporting period ended, as anticipates six additional rate hikes before the end of the year. Long-term US Treasury yields also moved higher as economic growth was resilient and given elevated inflation (yields and prices move in the opposite direction). US 10-year Treasury yields began the reporting period at 1.44% and ended the period at 1.83%. This trend also occurred in a number of developed market countries outside the US. All told, the spread sectors (non-US Treasuries), including investment gradeⁱⁱⁱ corporate bonds^{iv} and US dollar-denominated emerging market sovereign debt, posted negative returns. In contrast, lower-rated corporate bonds generated a small gain.

Market Review – Global Equities^v

The global equity market generated mixed results during the reporting period. Supporting the market were the rollout of several COVID-19 vaccines, economic growth, and corporate profits that often exceeded expectations. However, these positive were offset by expectations for monetary policy tightening and a number of geopolitical events, including the war in Ukraine. All told, US equities posted strong results over the reporting period. Equities in developed market countries moved higher, albeit to a modest extent, whereas emerging market equities posted weak results.

Franklin Templeton Fund Management Limited

It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results.

This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by Franklin Templeton Fund Management Limited nor any Franklin Resources, Inc. company or affiliate (together "Franklin Templeton"). No representation is made that the information is correct as of any time subsequent to its date.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

This material is not intended for any person or use that would be contrary to local law or regulation. Franklin Templeton is not responsible and takes no liability for the onward transmission of this material.

Issued and approved by Franklin Templeton Fund Management Limited, registered office Cannon Place, 78 Cannon Street, London, EC4N 6HL. Registered in England and Wales, Company No. 1938417. Authorised and regulated by the UK Financial Conduct Authority.

ⁱ Fixed income – bonds.

ⁱⁱ US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.

ⁱⁱⁱ Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

^{iv} Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

^v Equity – ownership interest in a corporation in the form of common stock or preferred stock.

Statement of Authorised Corporate Director's Responsibilities

The OEIC Regulations and COLL (together, the "Regulations") require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the net revenue or net expense and the net capital gains or losses on the property of the Company for the accounting period and the financial position of the Company as at the end of the period.

In preparing the financial statements the ACD shall:

- select suitable accounting policies and apply them consistently;
- comply with the Statement of Recommended Practice for financial statements of authorised funds issued by the Investment Management Association in May 2014, COLL, the Prospectus and Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards, subject to any material departures which shall be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud or other irregularities.

Franklin Templeton Fund Management Limited
London
29 June 2022

12 Month Performance

Fund Name	Performance Inception Date	6 months to 28/02/2022	Mar. 2021 to Feb. 2022	Mar. 2020 to Feb. 2021	Mar. 2019 to Feb. 2020	Mar. 2018 to Feb. 2019	Mar. 2017 to Feb. 2018	5 Years to 28/02/2022	Performance Since Inception to 28/02/2022
Percentage change (%)									
FTF Brandywine Global Income Optimiser Fund I Acc.	13.02.2019	(4.33)	(1.86)	12.44	9.77	–	–	–	21.50
FTF Brandywine Global Income Optimiser Fund I Inc.	15.05.2020	(4.30)	(1.83)	–	–	–	–	–	11.52
FTF Brandywine Global Income Optimiser Fund S Acc.	02.10.2017	(4.27)	(1.70)	12.50	10.04	(0.03)	–	–	21.20
FTF Brandywine Global Income Optimiser Fund S Inc.	08.08.2017	(4.30)	(1.73)	12.51	10.03	(0.03)	–	–	21.55
FTF Brandywine Global Income Optimiser Fund X Acc.	01.08.2014	(4.43)	(2.01)	12.20	9.52	(0.55)	1.01	20.96	31.60
FTF Brandywine Global Income Optimiser Fund X Inc.	19.12.2011	(4.44)	(2.02)	12.27	9.52	(0.64)	1.95	22.04	70.41
FTF ClearBridge Global Equity Income Fund X Acc.	29.01.2013	4.20	14.59	11.23	(3.77)	(8.01)	8.24	22.13	98.70
FTF ClearBridge Global Equity Income Fund X Inc.	10.06.2013	4.20	14.68	11.13	(3.75)	(7.98)	8.20	22.11	90.47
FTF ClearBridge Global Infrastructure Income Fund I Acc.	23.06.2021	5.98	–	–	–	–	–	–	11.60
FTF ClearBridge Global Infrastructure Income Fund I Inc.	14.06.2021	5.99	–	–	–	–	–	–	9.28
FTF ClearBridge Global Infrastructure Income Fund S Acc.	01.07.2016	6.13	21.29	0.71	17.09	17.12	(3.81)	61.12	73.20
FTF ClearBridge Global Infrastructure Income Fund S Acc. (Hedged)	01.08.2016	5.16	20.34	1.70	16.90	16.99	(0.58)	66.40	65.10
FTF ClearBridge Global Infrastructure Income Fund S Inc.	01.07.2016	6.13	21.29	0.61	17.07	17.05	(3.70)	61.03	73.10
FTF ClearBridge Global Infrastructure Income Fund S Inc. (Hedged)	02.08.2016	5.02	20.20	1.65	16.85	17.04	(0.55)	66.19	65.56
FTF ClearBridge Global Infrastructure Income Fund X Acc.	01.07.2016	5.94	20.83	0.29	16.69	16.54	(4.10)	58.02	69.40
FTF ClearBridge Global Infrastructure Income Fund X Acc. (Hedged)	07.09.2016	4.89	19.76	1.57	16.22	16.49	(1.01)	63.02	63.00
FTF ClearBridge Global Infrastructure Income Fund X Inc.	01.07.2016	5.89	20.75	0.33	16.59	16.68	(4.10)	58.05	69.41
FTF ClearBridge Global Infrastructure Income Fund X Inc. (Hedged)	26.08.2016	4.88	19.80	1.68	16.23	16.37	(0.98)	63.15	64.02
FTF ClearBridge US Equity Income Fund S Inc.	14.10.2020	4.68	25.31	–	–	–	–	–	26.61
FTF ClearBridge US Equity Income Fund X Acc.	17.10.2011	4.56	24.94	10.52	7.80	9.28	2.94	67.44	287.30
FTF ClearBridge US Equity Income Fund X Inc.	17.10.2011	4.53	24.91	10.54	7.77	9.33	2.93	67.45	287.24
FTF ClearBridge US Equity Income Fund X Inc. (Hedged)	17.10.2011	1.48	19.64	16.91	2.70	3.03	13.11	67.41	200.40
FTF ClearBridge US Value Fund X Acc.	18.12.2012	3.40	16.21	35.04	(1.16)	1.03	(2.29)	53.12	234.10
FTF Franklin Systematic UK Equity Fund X. Acc.	29.01.2013	(4.78)	10.93	10.74	(0.92)	(0.49)	0.07	21.20	71.50
FTF Martin Currie Asia Unconstrained Fund X Acc.	27.09.2019	(9.29)	(12.64)	22.43	–	–	–	–	1.60
FTF Martin Currie Asia Unconstrained Fund X Inc.	06.11.2019	(9.24)	(12.61)	22.46	–	–	–	–	1.01
FTF Martin Currie Emerging Markets Fund S Acc.	23.01.2019	(11.94)	(13.92)	33.45	8.60	–	–	–	30.50
FTF Martin Currie Emerging Markets Fund X Acc.	17.06.2002	(12.06)	(13.88)	32.97	8.18	(7.02)	25.31	44.30	420.18

12 Month Performance (continued)

Fund Name	Performance Inception Date	6 months to 28/02/2022	Mar. 2021 to Feb. 2022	Mar. 2020 to Feb. 2021	Mar. 2019 to Feb. 2020	Mar. 2018 to Feb. 2019	Mar. 2017 to Feb. 2018	5 Years to 28/02/2022	Performance Since Inception to 28/02/2022
Percentage change (%)									
FTF Martin Currie European Unconstrained Fund S Acc.	19.12.2018	(19.76)	(0.56)	29.56	14.96	–	–	–	60.40
FTF Martin Currie European Unconstrained Fund X Acc.	17.06.2002	(19.93)	(1.00)	29.00	14.33	(1.24)	10.72	59.66	363.61
FTF Martin Currie European Unconstrained Fund X Inc.	01.03.2012	(19.93)	(1.01)	28.99	14.35	(1.25)	10.74	59.68	167.24
FTF Martin Currie Global Unconstrained Fund I Inc.	16.02.2017	(16.84)	(2.36)	12.02	7.12	3.73	3.76	26.11	27.24
FTF Martin Currie Global Unconstrained Fund X Acc.	01.11.2010	(16.99)	(2.34)	11.53	8.27	3.23	3.40	25.88	131.22
FTF Martin Currie Global Unconstrained Fund X Inc.	01.11.2010	(17.00)	(2.38)	11.51	8.26	3.42	3.40	26.03	131.64
FTF Martin Currie Japan Equity Fund X Acc.	18.12.2012	(27.58)	(25.08)	54.66	(1.52)	(12.19)	43.09	43.37	358.50
FTF Martin Currie Japan Equity Fund X Acc. (Hedged)	01.03.2013	(26.29)	(22.03)	62.04	(5.97)	(12.57)	51.74	57.61	284.10
FTF Martin Currie US Unconstrained Fund X Acc.	17.06.2002	(15.75)	4.26	25.00	14.95	12.82	7.48	81.66	494.04
FTF Martin Currie US Unconstrained Fund X Acc. (Hedged)	02.09.2009	(18.30)	(0.41)	32.22	9.51	6.66	17.75	81.10	292.80
FTF Royce US Smaller Companies Fund X Acc.	06.12.2012	(1.85)	3.20	35.66	(0.67)	5.82	(2.08)	44.11	170.50
FTF Royce US Smaller Companies Fund X Acc. (Hedged)	20.06.2013	(4.69)	(1.37)	42.34	(5.26)	0.14	6.69	42.10	87.00
FTF Western Asset Global Multi Strategy Bond Fund I Acc.	17.11.2011	(5.08)	(2.00)	2.48	6.32	(0.15)	2.78	9.57	42.00
FTF Western Asset Global Multi Strategy Bond Fund I Inc.	26.03.2009	(5.15)	(1.98)	2.47	6.25	(0.13)	2.71	9.47	79.42
FTF Western Asset Global Multi Strategy Bond Fund X Acc.	11.09.2018	(5.22)	(2.24)	2.29	5.93	–	–	–	9.00
FTF Western Asset Global Multi Strategy Bond Fund X Inc.	05.11.2012	(5.20)	(2.23)	2.22	6.03	(0.39)	2.49	8.19	19.45

Source for performance figures: Franklin Templeton. Performance is calculated on a NAV to NAV basis, with net income reinvested and after deduction of annual fund expenses. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted.

Past performance is no guide to future returns and may not be repeated.

12 Month Performance (continued)

Franklin Templeton Funds II Fund Range

Fund	Investment Manager
FTF Brandywine Global Income Optimiser Fund	Brandywine Global Investment Management, LLC
FTF ClearBridge Global Equity Income Fund	ClearBridge Investments, LLC
FTF ClearBridge Global Infrastructure Income Fund	ClearBridge RARE Infrastructure Limited
FTF ClearBridge US Equity Income Fund	ClearBridge Investments, LLC
FTF ClearBridge US Value Fund	ClearBridge Investments, LLC
FTF Franklin Systematic UK Equity Fund	Franklin Advisers, Inc
FTF Martin Currie Asia Unconstrained Fund	Martin Currie Investment Management Limited
FTF Martin Currie Emerging Markets Fund	Martin Currie Investment Management Limited
FTF Martin Currie European Unconstrained Fund	Martin Currie Investment Management Limited
FTF Martin Currie Global Unconstrained Fund	Martin Currie Investment Management Limited
FTF Martin Currie Japan Equity Fund	Martin Currie Investment Management Limited*
FTF Martin Currie US Unconstrained Fund	Martin Currie Investment Management Limited
FTF QS Emerging Markets Equity Fund	QS Investors, LLC
FTF Royce US Smaller Companies Fund	Royce & Associates, LP
FTF Western Asset Global Multi Strategy Bond Fund	Western Asset Management Company Limited

* The Investment Manager has appointed Shiozumi Asset Management Company Limited as Sub Investment Manager under an agreement dated 31 July 2020 between the Investment Manager and Shiozumi Asset Management Company Limited. Shiozumi Asset Management Company Limited is not owned by or affiliated with Martin Currie Investment Management Limited or Franklin Resources, Inc.

Independent Auditors' Report to the Shareholders of the Franklin Templeton Funds II

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Franklin Templeton Funds II (the "Company"):

- give a true and fair view of the financial position of the Company and each of the Funds as at 28 February 2022 and of the net revenue/expenses and the net capital gains/losses/result of the scheme property of the Company and each of the Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Franklin Templeton Funds II is an Open Ended Investment Company ("OEIC") with 15 Funds. The financial statements of the Company comprise the financial statements of each of the Funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 28 February 2022; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 of the Accounting Policies which describes the Authorised Corporate Director's reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Authorised Corporate Director

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared, is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high

Independent Auditors' Report to the Shareholders of the Franklin Templeton Funds II (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the Funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to fair value of investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 June 2022

Accounting Policies

For the year ended 28 February 2022

1) Accounting and distribution policies

Basis of preparation

The financial statements of the sub-funds have been prepared on a basis other than going concern in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Management Association ('the IMA SORP 2014'). The reason for this is that subject to regulatory and subsequent shareholder approval the ACD is planning a potential merger of the sub-funds, with the exception of the liquidated FTF QS Emerging Markets Equity Fund, from the current Franklin Templeton Funds II umbrella into the existing Franklin Templeton Funds umbrella. In applying this basis of preparation, the assets and liabilities of the sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary except for reclassifying fixed assets as current assets and there is no provision for liabilities arising from this proposal as the ACD will bear any such costs as they arise.

The FTF QS Emerging Markets Equity Fund was liquidated on 23rd April 2018 and it is the Authorised Corporate Director's intention to terminate the sub-fund as soon as two remaining suspended securities can be disposed of. The sub-fund will continue to be liable for its ongoing Administration Expenses (as defined in the Prospectus dated 4 February 2022) and all other costs, including any costs related to the termination, will be met by the Authorised Corporate Director.

2) Revenue recognition

Dividends receivable from equity and non equity shares are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is received. Interest and revenue earned on other securities are recognised on an accruals basis, other than fixed interest securities.

For dividends on US Real Estate Investment Trusts ("REITs"), the allocation of the dividend between revenue and capital is adjusted following receipt of the capital/revenue split in the following calendar year.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue of accumulation shares held in the underlying funds is recognised as revenue when the shares are quoted ex-distribution and included in the amount available for distribution. Revenue from offshore funds that is not distributed is recognised when it is reported.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

In the case of fixed income securities, an effective yield method of accounting has been adopted resulting in the total revenue arising on a security being adjusted for the amortisation of any discount or premium over the life of the security. The effective yield method of accounting for revenue from fixed income securities may in some circumstances result in adjusting revenue in respect of changes in market value of the securities as a result of revised cash flow expectations.

If any revenue receivable at the balance sheet date is not expected to be received for a significant period after the accounting period end, a provision reflecting the timing of the receipt for the relevant amount will be made.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition

3) Treatment of stock dividends

Where the investment manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue and forms part of the distribution. Any enhanced elements of stock dividends will be treated as capital.

4) Special dividends

Special dividends are recorded as either revenue or capital, depending on the nature and circumstances of the dividend receivable.

5) Treatment of expenses (including Authorised Corporate Director ("ACD") expenses)

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis except for FTF Brandywine Global Income Optimiser Fund, FTF ClearBridge Global Equity Income Fund, FTF ClearBridge Global Infrastructure Fund, FTF ClearBridge US Equity Income Fund (excluding 'S' Shares) and FTF Western Asset Global Multi Strategy Bond Fund. The investment objective of these six Funds concentrates on the generation of revenue as a higher priority than capital growth. The ACD and the Depositary have agreed that 100% of the ACD's periodic charge (the "Annual Management Charge") is to be taken to capital for the purpose of calculating the distribution, as permitted by the Regulations. The distribution currently payable reflects this treatment together with any associated tax effects.

The Annual Management Charge is calculated on the total net assets by the ACD.

General Administration Charge

With effect from 1 April 2020, the method of charging expenses outside of the annual management charge was changed from the general administration charge to administration expenses.

Accounting Policies (continued)

For the year ended 28 February 2022

6) Allocation of revenue and expenses to multiple share classes

With the exception of the ACD's periodic charge and the general administration charge which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense occurred.

7) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currencies held in the underlying portfolio of a Fund and the share class currency. Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

8) Distribution policy

The distribution policy of the Funds is to distribute/accumulate all available revenue, after deduction of expenses properly chargeable against revenue, subject to any of the Annual Management Charge or other expense which may currently be transferred to capital for the purpose of calculating the distribution.

In addition, portfolio transaction charges will be charged wholly to the capital of all Funds. Accordingly, the imposition of such charges may constrain the capital growth of every Fund.

For the purpose of calculating the distribution, revenue on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements for all Fixed Income Funds other than the FTF Brandywine Global Income Optimiser Fund. For the purpose of calculating the distribution on the FTF Brandywine Global Income Optimiser Fund, interest from debt securities is computed as the higher of the amount determined on a coupon basis and an effective yield basis.

9) Basis of valuation of investments

Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. The end of the accounting period on the balance sheet date is the Valuation point (12 noon) where this is a business day or end of day where this is a non-business day. Listed investments are valued at market value. Market value is defined by the SORP as fair value which is the bid value of each security.

Unlisted, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length.

Where applicable, investment valuations exclude any element of accrued income.

10) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing on the last working day of the accounting period, 28 February 2022.

Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions.

Exchange differences on such transactions follow the same treatment as the principal amounts.

11) Taxation

The charge for taxation is based on the results for the period. Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. In general, the tax accounting treatment follows that of the principal amount. Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences.

Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets are only recognised to the extent they are regarded as recoverable. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

12) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net gains/(losses)" on investments during the year in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value.

13) Derivatives

The total net return respect of any derivative transactions entered into, is analysed between capital gain or loss, and revenue or expense dependent on the Fund's investment objective and policy, as well as the underlying circumstances of the derivative instrument. Any net capital gains or losses are included within "Net capital gains/(losses)", and any revenue or expense is included within "Revenue" or "Finance costs" respectively, in the Statement of Total return.

Any positions open at the year end are reflected in the Balance Sheet at their market value, either using available market prices or the ACD's assessment of the fair value.

Cash held at futures brokers as margin is reflected separately within "Cash and bank balances".

Accounting Policies (continued)

For the year ended 28 February 2022

14) Financial Instrument Risks

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit, and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged during the current year to which these financial statements relate and from the prior year.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. Each Fund's Investment Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency. The ACD has identified three principal areas where foreign currency risk could impact the Company.

- Movements in rates affect the value of investments
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Foreign currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will be used in the event of one or more of the above mentioned risks being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may hedge against this risk. The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may hedge against this risk.

Each of the FTF ClearBridge Global Infrastructure Fund, FTF ClearBridge US Equity Income, FTF Martin Currie Japan Equity Fund, FTF Martin Currie US Unconstrained Fund and FTF Royce US Smaller Companies Fund have hedged shares and non-hedged shares. With respect to the hedged shares in such Funds, it is intended to hedge the risk of changes in value between the currencies that are significant to the Fund's investment strategy (the "Underlying Currencies") and pounds sterling. However, there can be no guarantee that this strategy will be successful. No hedging strategy can eliminate currency risk entirely and should the strategy be incomplete or unsuccessful, the net asset value per share and investment performance of such share classes may remain vulnerable to changes in the value of the Underlying Currencies relative to the value of sterling. Furthermore, the use of share class hedging strategies may substantially limit shareholders in the relevant Hedged share class from benefiting if sterling falls against the Underlying Currencies.

Liquidity risk

The Company's assets comprise mainly readily realisable securities. The main liability of the Company is the redemption of any shares that investors wish to sell.

The Funds may invest in market areas that may be subject to liquidity risk. Liquidity risk is a measure of how quickly an investment can be sold. Investments in smaller companies, smaller and more specialist stock markets and particular sectors of an economy tend to be less liquid than other kinds of investments. The less liquid an investment, the more its value tends to go up and down.

Interest rate risk

The individual Funds, excluding the FTF Western Asset Global Multi Strategy Bond Fund and FTF Brandywine Global Income Optimiser Fund, invest predominately in equity shares and investments which neither pay interest nor have a maturity date. The individual Funds may also invest in fixed rate securities. The FTF Western Asset Global Multi Strategy Bond Fund and FTF Brandywine Global Income Optimiser Fund invest primarily in interest-bearing securities. Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual Fund also rises, but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the individual Fund). A decline in interest rates will generally have the opposite effect.

Credit risk (applies to Funds containing bonds only)

Some Funds may invest in "investment grade" and/or "non-investment grade" bonds or debt securities and are therefore exposed to credit risk.

Credit risk is the risk that a government or company that issues a fixed income security cannot repay principal or pay interest when due. This risk is higher when the fixed income security has a low credit rating – these fixed income securities are known as "non-

Accounting Policies (continued)

For the year ended 28 February 2022

14) Financial Instrument Risks (continued)

Credit risk (applies to Funds containing bonds only) (continued)

investment grade bonds” or “non-investment grade debt securities” and have the potential for greater losses. The risk of default for “non-investment” grade bonds is also higher than with “investment grade” bonds – these factors may have a negative effect on the value of a Fund.

In addition, the market for debt securities which are rated below “investment grade” and/or have a lower credit rating may be of lower liquidity and less active than for higher rated debt securities. A Fund’s ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

Default risk (applies to Funds containing bonds only)

The FTF Western Asset Global Multi Strategy Bond Fund and FTF Brandywine Global Income Optimiser Fund invest in bonds that are at risk of default at any time. Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed.

The risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies. The Fund may also hold credit default swaps to manage their credit risk profile. Credit default swaps are used to take advantage of expected movements in credit spreads on either individual securities or baskets of securities.

Operational and Other Risk

The ACD has a risk framework in place to consider operational risks from business activities, which includes external events. On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation, with consideration given to liquidity and the ability to trade and will take any potential actions needed in accordance with the Funds’ valuation policies and procedures. Operations at the ACD and key service providers have not been impacted as a result of the Russian invasion.

During the period, the COVID-19 pandemic continued to cause financial market and social dislocation. Operations were not negatively impacted and continued to be managed within the established operational infrastructure and risk parameters.

As noted in the Economic and Market Overview on page 6, the ACD remains cognisant of the ongoing impacts of rising inflation on global markets.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities. The Company mainly deals, however, on a “delivery versus payment” basis which reduces counterparty risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed bi-annually.

15) Dilution adjustment

The swinging single price tries to counteract the effect of a possible dilution in the Fund when investors buy and sell shares. A swinging single price avoids the need to charge a separate dilution levy because the single price can be swung higher or lower at the discretion of the ACD, if there could be possible dilution in the value of the Fund. This is known as a dilution adjustment, which would be applied in the following circumstances:

- (i) if the Fund is in continual decline;
- (ii) if the Fund is experiencing large levels of net sales or net purchases relative to its size; or
- (iii) where the ACD considers it appropriate in order to protect the interests of continuing Shareholders.

FTF Brandywine Global Income Optimiser Fund

General Information

Investment Manager	Brandywine Global Investment Management, LLC
Fund Size	£601.8m
Sector	N/A
Fund Launch	19 December 2011

Investment Objective and Policy

The objective of this Fund is to generate income in all market conditions over a rolling three to five year period. While the Fund's priority is to generate income, it will also seek to preserve capital. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in (i) government and corporate debt securities, convertible securities, mortgage backed securities and asset backed securities that are listed or traded on regulated markets; (ii) units or shares of collective investment schemes which may include collective investment schemes managed or operated by the ACD or an associate of the ACD; and (iii) financial

derivative instruments, such minimum percentage consisting solely of the assets set out at (i) above, or a combination of (i) and (ii), of (i) and (iii), or of (ii), (iii) and (iii). The Fund will invest in a combination of investment grade and below investment grade bonds (as measured by Standard & Poor's, Moody's or an equivalent external rating agency), convertible bonds, spot and forward foreign exchange contracts, credit default swaps and other financial derivative instruments which may be used for investment purposes as well as efficient portfolio management purposes. A minimum of 80% of the Fund's net asset value will be invested in securities or derivatives that are either denominated in Sterling or, if denominated in other currencies, are hedged to Sterling. No more than 10% of the Fund's net asset value may be invested in units or shares of collective investment schemes. Some or all of those collective investment schemes may be managed or operated by the ACD and/or one or more of its associates.

The Fund may also invest in other transferable securities, money market instruments and deposits. When deemed appropriate by the Fund's investment manager, the Fund may hold synthetic short positions, on individual securities, indices, currencies and/or interest rates.

Although the Fund aims to generate income in all market conditions whilst seeking to preserve capital, this objective is not guaranteed; the objective may not be achieved; the Fund may experience negative returns and investors may not get back the amount originally invested.

FTF Brandywine Global Income Optimiser Fund

The FTF Brandywine Global Income Optimiser Fund (Class X Accumulation) decreased by 2.01% in sterling terms over the period under review, while the SONIA Compounded Index (GBP) recorded an increase in sterling terms of 0.10%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, decreased by 2.94% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. During the period, the Fund's credit default swap allocations, which had exposures to European investment grade and high yield corporate bonds performed well. The positions benefited from spread compression that occurred during the last 12 months.

Select foreign currency exposures were additive as well. Notable among these was the Fund's tactical long position in the Chilean peso since the start of 2022. During the Fund's holding period, the currency strengthened as Chile's incoming leftwing president appointed the current central bank chief as finance minister, an event which markets interpreted as a positive signal that the new administration will be more moderate than first feared. Lastly, structured credit exposure, primarily U.S. residential mortgage-back securities, performed well in general over the reporting period.

Q. What were the leading detractors from performance during the reporting period?

A. Investment grade corporate credit was a top detractor, as shorter dated, pro-cyclical exposures within the portfolio were not immune to market volatility. Additionally, the investment grade market was hurt by rising interest rates and the high-yield market was weak amid a flight to quality near the end of the period.

The Fund's sovereign holdings, in particular our allocations to Mexican bonos and core European government bonds, were notable laggards as well. Regarding the former, the sovereign bonds were impacted by Banco de Mexico's rate hikes as a result of persistent inflation within the country, as well as the U.S. Federal Reserve's perceived hawkishness regarding inflation within the U.S. Pertaining to the latter, developed market sovereign exposure in Europe (e.g. Italy, France, and Spain) were negatively impacted as inflation remained elevated in the region.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. During the period, maintained a medium duration stance, while tactically increasing duration when opportunities arise. The Fund's duration went as high as over five years in the Fall of 2021. Ultimately, it ended the trailing 12 month period by adding roughly a year and a half of duration, ending at just under three years. The majority of the duration change came from the portfolio's removal of its U.K. gilt short. The Fund holds approximately 15% of short-dated US Treasury floaters and remains invested in liquid parts of the bond market should further volatility occur.

Among currencies, the Fund added a number of commodity-linked exposures, such as Brazilian real, Chilean peso, and Australian dollar. The Thai baht was another emerging market addition, as we expect the economy to improve off the removal of COVID restrictions. For closed positions, the Fund exited out of the Egyptian pound, as increases in commodity prices will prove to be headwinds for the Egyptian economy.

Credit spreads are not overly compelling. However, given the expected low default environment, combined with improving earning projections, we believe investors should continue to receive excess returns. We anticipate a continuation of pro-cyclical outperformance, favoring companies in sectors that maintain pricing power.

We continue to favor lower-quality investment grade securities, as well as higher-quality high yield issuers. Our corporate credit portfolio remains allocated to pro-cyclical companies, and we are selective in our credits, focusing on companies that have pricing power in the current environment. High yield is beginning to look attractive from a valuation standpoint, although we are mindful of the macro risks that remain.

FTF Brandywine Global Income Optimiser Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
United States Treasury Floating Rate Note 0.39533% 31/10/2023	146,650	United States Treasury Floating Rate Note 0.39533% 31/10/2023	48,112
Mexican Bonos 8% 07/11/2047	24,798	Mexican Bonos 8% 07/11/2047	18,433
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	17,672	United Kingdom Gilt 0.25% 31/07/2031	16,467
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	16,580	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	15,002
United Kingdom Gilt 0.25% 31/07/2031	16,493	Korea Treasury Bond 1.5% 10/12/2030 1.5% 10/12/2030	13,518
Korea Treasury Bond 1.5% 10/12/2030 1.5% 10/12/2030	13,783	United Kingdom Gilt 0.625% 22/10/2050	11,174
French Republic Government Bond OAT 0.75% 25/05/2052	11,634	French Republic Government Bond OAT 0.75% 25/05/2052	10,721
United Kingdom Gilt 0.625% 22/10/2050	10,908	Petroleos Mexicanos 5.35% 12/02/2028	9,185
Drive Auto Receivables Trust 2021-1 1.02% 15/06/2027	10,449	Fannie Mae Connecticut Avenue 2.43438% 25/01/2031	8,126
Avis Budget Rental Car Funding AESOP 2.65% 20/03/2026	9,479	Apache 4.875% 15/11/2027	6,983
Freddie Mac Stacr Remic Trust 2020-HQA2 3.28686% 25/03/2050	9,133	Canadian Government Bond 2% 01/12/2051	6,936
American Credit Acceptance Receivables Trust 2020-4 3.65% 14/12/2026	6,820	Walgreens Boots Alliance 3.6% 20/11/2025	6,530
Freddie Mac Stacr Trust 2018-HQA2 2.48686% 25/10/2048	6,796	Petroleos Mexicanos 6.95% 28/01/2060	6,353
Canadian Government Bond 2% 01/12/2051	6,678	Spain Government Bond 2.7% 31/10/2048	5,801
Spain Government Bond 2.7% 31/10/2048	6,384	Itau Unibanco SA/Cayman Island 6.125% 12/06/2170	4,946
Western Digital 1.5% 01/02/2024	5,289	New Zealand Government Bond 2.75% 15/05/2051	4,866
Avis Budget Rental Car Funding AESOP 2.35% 20/02/2028	5,147	Antero Resources 5% 01/03/2025	4,822
Triangle Re 2021-3 3.79867% 25/02/2034	5,111	Flex 4.875% 12/05/2030	4,690
Valero Energy 3.65% 01/12/2051	5,037	General Electric 3.625% 01/05/2030	4,561
New Zealand Government Bond 2.75% 15/05/2051	5,022	Goldman Sachs 0.673% 08/03/2024	4,557
Other purchases	269,765	Other sales	206,639
Total purchases for the year	<u>609,628</u>	Total sales for the year	<u>418,422</u>

FTF Brandywine Global Income Optimiser Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the indicator is based on the internal risk limit adopted by the Fund.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to relatively small fluctuations in value.

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.

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.

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.

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.

Interbank offered rates: The use of IBORs (the rates at which banks are prepared to lend to one another) is changing and may affect the value of the Fund, or investments held by the Fund. The transition away from IBORs may impact markets that rely on IBORs to determine interest rates and may reduce the value of IBOR-based investments.

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.

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

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Brandywine Global Income Optimiser Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Income****		Share Class I Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	106.41	100.18	123.63	109.94	100.13
Return before operating charges*^	13.62	10.26	(1.77)	14.23	10.36
Operating charges	(0.92)	(0.94)	(0.59)	(0.54)	(0.55)
Return after operating charges*	12.70	9.32	(2.36)	13.69	9.81
Distributions	(3.92)	(3.09)	(4.17)	(4.11)	(3.14)
Retained distributions on accumulation shares	-	-	4.17	4.11	3.14
Closing net asset value per share	115.19	106.41	121.27	123.63	109.94
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00
Performance					
Return after operating charges*	11.93%	9.30%	(1.91%)	12.45%	9.80%
Other information					
Closing net asset value (£000's)	366	232	75,543	14,696	7,736
Closing number of shares	317,355	217,608	62,294,582	11,887,219	7,036,507
Operating charges**	0.82%	0.90%	0.47%*****	0.46%	0.52%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%
Prices					
Highest share price	117.76	107.50	127.54	125.20	110.10
Lowest share price	97.84	100.00	121.17	101.11	99.98

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

***** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF Brandywine Global Income Optimiser Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class I Income****		Share Class S Accumulation		
	28.02.22 (p)	28.02.21 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	110.22	100.00	123.19	109.45	99.47
Return before operating charges*^	(1.47)	13.77	(1.76)	14.17	10.30
Operating charges	(0.52)	(0.38)	(0.49)	(0.43)	(0.32)
Return after operating charges*	(1.99)	13.39	(2.25)	13.74	9.98
Distributions	(3.67)	(3.17)	(4.15)	(4.10)	(3.14)
Retained distributions on accumulation shares	-	-	4.15	4.10	3.14
Closing net asset value per share	104.56	110.22	120.94	123.19	109.45
^ after direct transaction costs of:	0.01	0.00	0.01	0.00	0.00
Performance					
Return after operating charges*	(1.81%)	13.39%	(1.83%)	12.55%	10.03%
Other information					
Closing net asset value (£000's)	161,952	182,875	74,042	71,154	72,894
Closing number of shares	154,888,849	165,918,613	61,223,399	57,761,677	66,597,794
Operating charges**	0.47%	0.44%	0.39%*****	0.37%	0.30%
Direct transaction costs***	0.01%	0.00%	0.01%	0.00%	0.00%
Prices					
Highest share price	112.39	112.66	127.13	124.75	109.60
Lowest share price	105.29	100.00	120.84	100.67	99.32

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Launched on 15 May 2020.

***** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF Brandywine Global Income Optimiser Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class S Income			Share Class X Accumulation		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	110.27	101.40	94.91	134.15	119.56	109.12
Return before operating charges*^	(1.48)	13.00	9.76	(1.92)	15.42	11.28
Operating charges	(0.42)	(0.38)	(0.31)	(0.90)	(0.83)	(0.84)
Return after operating charges*	(1.90)	12.62	9.45	(2.82)	14.59	10.44
Distributions	(3.67)	(3.75)	(2.96)	(4.52)	(4.47)	(3.44)
Retained distributions on accumulation shares	-	-	-	4.52	4.47	3.44
Closing net asset value per share	104.70	110.27	101.40	131.33	134.15	119.56
^ after direct transaction costs of:	0.01	0.00	0.00	0.01	0.00	0.00
Performance						
Return after operating charges*	(1.72%)	12.45%	9.96%	(2.10%)	12.20%	9.57%
Other information						
Closing net asset value (£000's)	39,516	43,354	21,150	21,825	6,084	777
Closing number of shares	37,741,247	39,316,919	20,858,899	16,618,177	4,535,684	649,692
Operating charges**	0.38%***	0.36%	0.31%	0.66%	0.65%	0.73%
Direct transaction costs***	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Prices						
Highest share price	112.48	112.70	102.20	138.24	135.86	119.70
Lowest share price	105.43	93.27	94.78	131.23	109.94	108.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF Brandywine Global Income Optimiser Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	119.13	109.88	103.30
Return before operating charges*^	(1.60)	14.06	10.59
Operating charges	(0.79)	(0.76)	(0.79)
Return after operating charges*	(2.39)	13.30	9.80
Distributions	(3.96)	(4.05)	(3.22)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	112.78	119.13	109.88
^ after direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after operating charges*	(2.01%)	12.11%	9.48%
Other information			
Closing net asset value (£000's)	228,947	124,933	62,364
Closing number of shares	202,995,618	104,873,719	56,754,078
Operating charges**	0.66%	0.66%	0.73%
Direct transaction costs***	0.01%	0.00%	0.00%
Prices			
Highest share price	121.37	121.77	110.90
Lowest share price	113.57	101.05	103.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Brandywine Global Income Optimiser Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(29,179)		22,114
Revenue	3	16,800		10,552	
Expenses	4	(2,669)		(1,427)	
Interest payable and similar charges	5	(319)		(92)	
Net revenue before taxation		13,812		9,033	
Taxation	6	(1)		–	
Net revenue after taxation			13,811		9,033
Total return before distributions			(15,368)		31,147
Distributions	7		(16,783)		(10,732)
Change in net assets attributable to shareholders from investment activities			(32,151)		20,415

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		443,462		165,153
Amounts receivable on issue of shares	269,530		302,311	
Amounts payable on cancellation of shares	(83,449)		(47,658)	
		186,081		254,653
Dilution adjustment		48		387
Change in net assets attributable to shareholders from investment activities		(32,151)		20,415
Retained distribution on accumulation shares		4,385		2,854
Closing net assets attributable to shareholders		601,825		443,462

FTF Brandywine Global Income Optimiser Fund (continued)

Balance Sheet

As at 28 February 2022

		<u>2022</u>	<u>2021</u>
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	399,259
Current assets			
Investment assets		574,501	–
Debtors	8	56,098	9,688
Cash and bank balances	9	<u>34,488</u>	<u>43,084</u>
Total assets		<u>665,087</u>	<u>452,031</u>
Liabilities:			
Investment liabilities		(10,684)	(1,213)
Creditors			
Amounts held at futures clearing houses and brokers	11	(267)	–
Distributions payable		(3,317)	(3,262)
Other creditors	10	<u>(48,994)</u>	<u>(4,094)</u>
Total liabilities		<u>(63,262)</u>	<u>(8,569)</u>
Net assets attributable to shareholders		<u>601,825</u>	<u>443,462</u>

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital (losses)/gains

	2022 £'000	2021 £'000
The net capital (losses)/gains during the year were:		
Non-derivative securities	(7,152)	(8,732)
Derivative contracts	(2,759)	7,208
Forward currency contracts	(40,032)	30,994
Currency gains/(losses)	20,766	(7,357)
Transaction charges/income	(2)	1
Net capital (losses)/gains	(29,179)	22,114

3. Revenue

	2022 £'000	2021 £'000
Bank interest	1	4
Interest on debt securities	16,637	10,328
Interest on margin deposits	(1)	–
Returns from bond futures	163	220
Total revenue	16,800	10,552

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	2,069	1,110
General Administration Charge (GAC)	–	21
Expenses refundable by ACD*	(9)	(6)
	2,060	1,125
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	65	45
	65	45
Other expenses		
Administration fees	79	50
Audit fees**	15	13
Audit fees - non-audit services	44	13
Safe custody fees	28	20
Transfer agent fees	284	120
Other expenses	94	41
	544	257
Total expenses	2,669	1,427

* Expenses refundable by the ACD includes prior year expenses being written off in the current year.

** The audit fee for the year, excluding VAT, was £11,990 (2021: £11,790).

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	10	5
Returns from short position bond futures	309	87
Total interest payable and similar charges	319	92

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	1	–
Total taxation for the year Note 6(b)	1	–

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	13,812	9,033
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	2,762	1,807
Effects of:		
Overseas tax	1	0
Tax deductible interest distributions	(2,762)	(1,807)
Total tax charge for the year	1	–

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	3,571	1,210
Second distribution	4,311	2,257
Third distribution	5,166	3,998
Final distribution	4,628	4,107
Add: Revenue deducted on cancellation of shares	417	247
Deduct: Revenue received on issue of shares	(1,310)	(1,087)
Net distribution for the year	16,783	10,732
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	13,811	9,033
Amortisation due to capital	886	593
Add: Management expenses reimbursed by capital	2,069	1,110
Add: Other expenses reimbursed by capital	17	(4)
Distributions for the year	16,783	10,732

Details of the distributions per share are set out in the distribution tables on pages 34 to 37.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	3,881	3,713
Accrued Manager's charge rebates	–	17
Amounts receivable for issue of shares	590	1,222
Collateral Receivable	6,971	1,285
Currency sales awaiting settlement	22,319	–
Sales awaiting settlement	22,337	3,451
Total debtors	56,098	9,688

9. Cash and bank balances

	2022	2021
	£'000	£'000
Amount held at futures clearing houses and brokers	509	2,365
Cash and bank balances	33,979	40,719
Total cash and bank balances	34,488	43,084

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	47	24
Accrued Annual Management Charge	412	135
Accrued Depositary fee	8	5
Accrued other expenses	98	97
Amounts payable for cancellation of shares	384	191
Collateral Payable	1,195	2,526
Currency purchases awaiting settlement	22,337	–
Purchases awaiting settlement	24,513	1,116
Total other creditors	48,994	4,094

11. Bank overdrafts

	2022 £'000	2021 £'000
Amounts overdrawn at futures clearing houses and brokers	267	–
Total bank overdrafts	267	–

12. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 24 and 25 and notes 4, 8 and 10 on pages 26 to 29 including all creations and cancellations where the ACD acted as a principal.

14. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class I Accumulation*	0.50%
Class I Income*	0.50%
Class S Accumulation*	0.25%
Class S Income*	0.25%
Class X Accumulation	0.55%
Class X Income	0.55%

* The ACD may in its discretion charge a lower AMC to that stated in the table above.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 20 to 23. The distribution per share class is given in the distribution table on pages 34 to 37. All share classes have the same rights on winding up.

15. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Derivatives and other financial instruments (continued)

(a) Currency exposure (continued)

year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Brazilian Real	18,940	–
Chilean Peso	30,483	8,896
Colombia Peso	–	7,306
Euro	6,578	6,585
Mexican Peso	531	7,381
New Zealand Dollar	18,735	–
Swiss Franc	4,553	–
Thailand Baht	24,045	–
United States Dollar	(146,181)	(36,832)
Total	(42,316)	(6,664)

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £2,227k decrease and £2,015k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

2022

	Floating rate investments £'000	Fixed rate investments £'000	Investments not carrying interest £'000	Total £'000
Investment assets	184,951	374,814	14,736	574,501
Investment liabilities	–	–	(10,684)	(10,684)

2021

	Floating rate investments £'000	Fixed rate investments £'000	Investments not carrying interest £'000	Total £'000
Investment assets	48,323	328,446	22,490	399,259
Investment liabilities	–	–	(1,213)	(1,213)

An increase/decrease of 1% in redemption yields is likely to result in a decrease of 2.57% and increase of 2.57% respectively in the portfolio valuation.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Market price risk and fair value of financial assets and financial liabilities

The Fund invests principally in fixed rate securities. The change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Derivatives and other financial instruments (continued)

(d) Market price risk and fair value of financial assets and financial liabilities (continued)

or decrease in the value of the securities held. In addition, the management of the Fund complies with COLL, which includes rules limiting the size of investment in any particular holding. There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

(e) Credit Risk

The table below shows the credit risk profile at the balance sheet date (excluding derivatives and equities):

	2022 £'000	2021 £'000
Credit Risk		
Investment grade securities	362,891	205,351
Below investment grade securities	192,300	171,418
Unrated securities	4,574	-
	559,765	376,769
Other investments	-	-
	559,765	376,769

16. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Barclays Bank	2,007	-	-	2,007
Citigroup Global Markets Limited	5,554	247	-	5,801
Deutsche Bank	779	-	-	779
HSBC Bank	-	(105)	-	(105)
J.P. Morgan Securities Plc	3,787	(8,222)	-	(4,435)
Morgan Stanley International	5	-	-	5
Total	12,132	(8,080)	-	4,052

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Barclays Bank	266	117	-	383
Citigroup Global Markets Limited	9,523	6,250	-	15,773
Deutsche Bank	1,137	-	-	1,137
Goldman Sachs International	-	243	-	243
HSBC Bank	-	2,737	-	2,737
J.P. Morgan Securities Plc	916	227	-	1,143
Morgan Stanley International	6	-	-	6
Total	11,848	9,574	-	21,422

As at 28 February 2022, Collateral pledged to counterparties in respect of derivative contracts was £6,971,000 (2021 - £1,285,000) in the form of cash. Collateral received from counterparties in respect of derivative contracts was £1,195,000 (2021 - £2,526,000) in the form of cash.

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

17. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt securities	609,628	–	–	–	–
Total purchases	609,628	–		–	
Total purchases including transaction costs	609,628				
Sales (excluding derivatives)					
Debt securities	418,451	–	–	29	0.01
Total sales	418,451	–		29	
Total sales net of transaction costs	418,422				
Derivative transaction costs		9		–	
Total transaction costs		9		29	
Total transaction costs as a % of average net assets		0.00		0.01	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt securities	564,448	–	–	–	–
Total purchases	564,448	–		–	
Total purchases including transaction costs	564,448				
Sales (excluding derivatives)					
Debt securities	336,404	–	–	–	–
Total sales	336,404	–		–	
Total sales net of transaction costs	336,404				
Derivative transaction costs		6		–	
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.00		–	

FTF Brandywine Global Income Optimiser Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

17. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.24% (2021 : 0.44%).

18. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Income*	317,355	126	(35,210)	(282,271)	-
Class I Accumulation	11,887,219	51,493,578	(1,086,215)	-	62,294,582
Class I Income	165,918,613	22,129,530	(35,882,023)	2,722,729	154,888,849
Class S Accumulation	57,761,677	14,537,920	(11,209,582)	133,384	61,223,399
Class S Income	39,316,919	6,234,596	(7,811,327)	1,059	37,741,247
Class X Accumulation	4,535,684	13,063,653	(1,039,774)	58,614	16,618,177
Class X Income	104,873,719	115,860,637	(15,282,977)	(2,455,761)	202,995,618

* Class A shares converted to Class X shares on 10 May 2021.

19. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	98,238	-	238	(383)
Valuation techniques using observable market data	476,263	(10,684)	399,021	(830)
Valuation techniques using non-observable market data	-	-	-	-
Total	574,501	(10,684)	399,259	(1,213)

FTF Brandywine Global Income Optimiser Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.7428
Group 2	-	-	-	0.7428

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.0403	-	1.0403	0.7727
Group 2	0.4980	0.5423	1.0403	0.7727

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.9267	-	0.9267	-
Group 2	0.1770	0.7497	0.9267	-

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.0369	-	1.0369	0.7692
Group 2	0.4744	0.5625	1.0369	0.7692

Class S Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.9278	-	0.9278	0.7124
Group 2	0.5150	0.4128	0.9278	0.7124

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.1289	-	1.1289	0.8401
Group 2	0.3546	0.7743	1.1289	0.8401

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.0028	-	1.0028	0.7722
Group 2	0.4167	0.5861	1.0028	0.7722

FTF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.9427
Group 2	-	-	-	0.9427

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.1166	-	1.1166	0.9819
Group 2	0.3194	0.7972	1.1166	0.9819

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9873	-	0.9873	1.0305
Group 2	0.2016	0.7857	0.9873	1.0305

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.1129	-	1.1129	0.9779
Group 2	0.5027	0.6102	1.1129	0.9779

Class S Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9881	-	0.9881	0.8995
Group 2	0.4071	0.5810	0.9881	0.8995

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.2117	-	1.2117	1.0670
Group 2	0.8137	0.3980	1.2117	1.0670

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.0665	-	1.0665	0.9745
Group 2	0.6601	0.4064	1.0665	0.9745

FTF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.1635
Group 2	-	-	-	1.1635

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0835	-	1.0835	1.2219
Group 2	0.2220	0.8615	1.0835	1.2219

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.9485	-	0.9485	1.1147
Group 2	0.3840	0.5645	0.9485	1.1147

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0786	-	1.0786	1.2167
Group 2	0.3614	0.7172	1.0786	1.2167

Class S Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.9495	-	0.9495	1.1122
Group 2	0.2958	0.6537	0.9495	1.1122

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.1728	-	1.1728	1.3284
Group 2	0.6276	0.5452	1.1728	1.3284

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0244	-	1.0244	1.2016
Group 2	0.3670	0.6574	1.0244	1.2016

FTF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.0702
Group 2	-	-	-	1.0702

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.9275	-	0.9275	1.1364
Group 2	0.7236	0.2039	0.9275	1.1364

Class I Income Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.8058	-	0.8058	1.0228
Group 2	0.4317	0.3741	0.8058	1.0228

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.9248	-	0.9248	1.1320
Group 2	0.7000	0.2248	0.9248	1.1320

Class S Income Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.8068	-	0.8068	1.0223
Group 2	0.3863	0.4205	0.8068	1.0223

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.0049	-	1.0049	1.2334
Group 2	0.5011	0.5038	1.0049	1.2334

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.8693	-	0.8693	1.1062
Group 2	0.5536	0.3157	0.8693	1.1062

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF ClearBridge Global Equity Income Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£16.0m
Sector	Global Growth
Fund Launch	23 May 2008

Investment Objective and Policy

The objective of the Fund is to achieve income and capital growth through investment of at least 70% of the net asset value of the Fund in a range of equity and equity-related securities. The Fund seeks to achieve its objective by investing globally in quality companies which the investment manager believes are undervalued. There is a focus on dividend yield and potential for capital growth.

The Fund may also invest in other investments as permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and warrants (up to a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

FTF ClearBridge Global Equity Income Fund

The FTF ClearBridge Global Equity Income Fund (Class X Accumulation) rose 14.59% in sterling terms during the 12 months ended 28 February 2022, while its index, the MSCI World Index, rose in sterling terms by 15.40%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 13.33% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Relative to the MSCI World Index benchmark, stock selection in the industrials, utilities materials and real estate sectors, underweight allocations to the consumer staples, health care, real estate and utilities sectors and an overweight allocation to the materials sector contributed the most to relative results.

On a regional basis, stock selection in Europe Ex U.K., an overweight allocation to emerging markets and underweight allocation to Japan aided relative performance.

The leading individual contributors included AP Moller-Maersk, Inwido and Schneider Electric in the industrials sector, Glencore in the materials sector and NTT DoCoMo in the communication services sector.

Q. What were the leading detractors from performance during the reporting period?

A. Relative to the MSCI World Index benchmark, overall stock selection and sector allocation detracted from performance. In particular, stock selection in consumer discretionary, health care, financials, communication services, energy and information technology (IT) sectors, underweights to the IT and consumer discretionary sectors and overweight allocations to the energy and financials sectors hurt results.

On a regional basis, stock selection in Emerging Markets, North America, the U.K. and Japan as well as an underweight to North America and overweight allocations to Europe Ex U.K. and the U.K. weighed on performance.

On an individual security basis, the leading detractors from absolute performance included Bayer AG in the health care sector, Vistry in the consumer discretionary sector, BP and Oneok in the energy sector and HSBC in the financials sector.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. During the reporting period, the Fund initiated several new positions, including BHP, LafargeHolcim and Anglo American in the materials sector, DBS in the financials sector and Sulzer AG in the industrials sector. The Fund also closed positions in Bayer AG in the health care sector, HSBC and Far East Horizon in the financials sector, Thai Union in the consumer staples sector and NTT DoCoMo in the communication services sector.

We remain optimistic about the future but continue to favor companies with strong current profitability and high free cash flow yields that are dedicating those proceeds to generous dividends, performing share buybacks and paying off debt. We continue to be relatively underweight defensive sectors such as consumer staples, utilities, communication services and real estate which are challenged by rising costs, interest rate risk and are inherently lower growth while valuations are generally not depressed. Geographically we continue to have significant exposure to Europe and the U.K., both of which offer attractive valuations, quality and dividends with companies well-positioned for the cyclical and secular trends. We are currently underweight emerging market, Asian and Japanese stocks, but continue to be vigilant in searching these markets for compelling opportunities and are likely to add to our exposure in these markets in the coming year. Even without needing to precisely predict the future, we believe the portfolio is well-positioned for a world that is beginning to recalibrate, reset and transition.

FTF ClearBridge Global Equity Income Fund (continued)

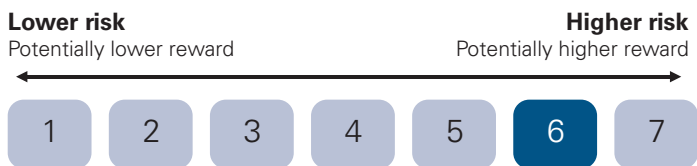
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Anheuser-Busch InBev	172	AP Moller - Maersk	438
SAF-Holland	166	Adecco	395
Coca-Cola Femsa	163	China Construction Bank	267
Metrovacesa	159	Inwido	223
Serica Energy	156	Bayerische Motoren Werke	210
Wickes	125	International Business Machines	167
Roche	111	Subaru	160
Sanofi	105	Shell	158
GEA	82	Schneider Electric	140
Tisco Financial	80	Zhejiang Expressway	125
Man	43	Medmix	82
Vodafone	10	Wincanton	21
		Veolia Environment Rights 9/10/2021	10
Other purchases	-	Other sales	-
Total purchases for the year	<u>1,372</u>	Total sales for the year	<u>2,396</u>

FTF ClearBridge Global Equity Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in shares of companies from various countries and sectors have historically been subject to relatively large fluctuations in value.

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

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.

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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 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.

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 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.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF ClearBridge Global Equity Income Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Income****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
Change in net assets per Share				
Opening net asset value per share	197.76	206.10	129.71	140.58
Return before operating charges*^	22.40	(5.63)	14.07	(3.60)
Operating charges	(2.30)	(2.71)	(1.48)	(1.81)
Return after operating charges*	20.10	(8.34)	12.59	(5.41)
Distributions	(5.88)	(8.10)	(3.81)	(5.46)
Retained distributions on accumulation shares	5.88	8.10	-	-
Closing net asset value per share	217.86	197.76	138.49	129.71
^ after direct transaction costs of:	0.09	0.07	0.06	0.05
Performance				
Return after operating charges*	10.16%	(4.05%)	9.71%	(3.85%)
Other information				
Closing net asset value (£000's)	5,947	6,264	2,472	2,561
Closing number of shares	2,729,843	3,167,369	1,785,073	1,974,508
Operating charges**	1.20%	1.25%	1.20%	1.25%
Direct transaction costs***	0.05%	0.03%	0.05%	0.03%
Prices				
Highest share price	223.84	225.90	142.66	148.60
Lowest share price	154.70	198.10	101.50	130.20

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF ClearBridge Global Equity Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	171.98	155.71	161.85	127.75	119.35	129.00
Return before operating charges*^	28.83	17.72	(4.43)	21.24	13.00	(3.30)
Operating charges	(1.91)	(1.45)	(1.71)	(1.39)	(1.08)	(1.34)
Return after operating charges*	26.92	16.27	(6.14)	19.85	11.92	(4.64)
Distributions	(7.52)	(4.61)	(6.36)	(5.52)	(3.52)	(5.01)
Retained distributions on accumulation shares	7.52	4.61	6.36	-	-	-
Closing net asset value per share	198.90	171.98	155.71	142.08	127.75	119.35
^ after direct transaction costs of:	0.04	0.07	0.06	0.03	0.05	0.04
Performance						
Return after operating charges*	15.65%	10.45%	(3.79%)	15.54%	9.99%	(3.60%)
Other information						
Closing net asset value (£000's)	9,763	3,172	5,507	6,257	3,647	4,313
Closing number of shares	4,908,489	1,844,149	3,537,129	4,403,625	2,854,737	3,613,489
Operating charges**	0.99%	0.96%	1.01%	0.99%	0.95%	1.01%
Direct transaction costs***	0.02%	0.05%	0.03%	0.02%	0.05%	0.03%
Prices						
Highest share price	211.95	176.64	177.80	151.95	131.56	136.60
Lowest share price	173.89	121.81	155.90	129.17	93.40	119.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge Global Equity Income Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,796		663
Revenue	3	690		571	
Expenses	4	(163)		(158)	
Net revenue before taxation		527		413	
Taxation	5	(22)		(64)	
Net revenue after taxation			505		349
Total return before distributions			2,301		1,012
Distributions	6		(630)		(479)
Change in net assets attributable to shareholders from investment activities			1,671		533

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,238		18,645
Amounts receivable on issue of shares	1,464		421	
Amounts payable on cancellation of shares	(2,726)		(4,634)	
		(1,262)		(4,213)
Dilution adjustment		–		2
Change in net assets attributable to shareholders from investment activities		1,671		533
Retained distribution on accumulation shares		373		271
Closing net assets attributable to shareholders		16,020		15,238

FTF ClearBridge Global Equity Income Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	15,036
Current assets			
Investment assets		15,809	–
Debtors	7	88	46
Cash and bank balances	8	229	343
Total assets		16,126	15,425
Liabilities:			
Creditors			
Bank overdrafts	10	–	(65)
Distributions payable		(23)	(16)
Other creditors	9	(83)	(106)
Total liabilities		(106)	(187)
Net assets attributable to shareholders		16,020	15,238

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	1,803	691
Derivative contracts	1	1
Currency losses	(8)	(28)
Transaction charges	–	(1)
Net capital gains	1,796	663

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	617	538
Overseas REIT dividends	–	4
Stock dividends	–	2
UK dividends	73	27
Total revenue	690	571

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	125	130
General Administration Charge (GAC)	–	3
Expenses refundable by ACD	(79)	(88)
	46	45
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	17	20
	17	20
Other expenses		
Administration fees	30	27
Audit fees*	9	13
Audit fees - non-audit services	–	1
Safe custody fees	12	10
Transfer agent fees	41	34
Other expenses	8	8
	100	93
Total expenses	163	158

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	22	64
Total taxation for the year Note 5(b)	22	64

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	527	413
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	105	83
Effects of:		
Movement in excess management expenses	33	31
Overseas tax	22	64
Revenue not subject to corporation tax	(138)	(114)
Total tax charge for the year	22	64

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £665K (2021: £632K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
First distribution	286	239
Second distribution	77	128
Third distribution	203	54
Final distribution	58	40
Add: Revenue deducted on cancellation of shares	13	19
Deduct: Revenue received on issue of shares	(7)	(1)
Net distribution for the year	630	479
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	505	349
Add: Management expenses reimbursed by capital	125	130
Distributions for the year	630	479

Details of the distributions per share are set out in the distribution tables on pages 51 to 54.

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Debtors

	2022 £'000	2021 £'000
Accrued revenue	23	9
Amounts receivable for issue of shares	16	2
Expense rebate due from the ACD	5	3
Overseas withholding tax reclaimable	44	32
Total debtors	88	46

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	229	343
Total cash and bank balances	229	343

9. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	10	14
Accrued Annual Management Charge	20	11
Accrued Depositary fee	–	2
Accrued other expenses	32	28
Amounts payable for cancellation of shares	21	51
Total other creditors	83	106

10. Bank overdrafts

	2022 £'000	2021 £'000
Bank overdrafts	–	65
Total bank overdrafts	–	65

11. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 43 and 44 and notes 4, 7 and 9 on pages 45 to 47 including all creations and cancellations where the ACD acted as a principal.

13. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class X Accumulation	0.75%
Class X Income	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 41 to 42. The distribution per share class is given in the distribution table on pages 51 to 54. All share classes have the same rights on winding up.

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Australian Dollar	355	385
Canadian Dollar	490	315
Danish Krone	374	538
Euro	5,745	5,197
Hong Kong Dollar	1,145	1,942
Japanese Yen	217	714
New Taiwan Dollar	332	307
Singapore Dollar	470	362
Swedish Krona	280	476
Swiss Franc	1,175	1,434
Thailand Baht	316	204
United States Dollar	1,843	1,339
Total	12,742	13,213

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £671k decrease and £607k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	1,370	1	0.07	1	0.07
Total purchases	1,370	1		1	
Total purchases including transaction costs	1,372				
Sales (excluding derivatives)					
Equities	2,397	1	0.04	–	–
Total sales	2,397	1		–	
Total sales net of transaction costs	2,396				
Derivative transaction costs		–		–	
Total transaction costs		2		1	
Total transaction costs as a % of average net assets		0.01		0.01	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	2,561	1	0.04	1	0.04
Total purchases	2,561	1		1	
Total purchases including transaction costs	2,563				
Sales (excluding derivatives)					
Equities	6,795	3	0.04	2	0.03
Total sales	6,795	3		2	
Total sales net of transaction costs	6,790				
Derivative transaction costs		–		–	
Total transaction costs		4		3	
Total transaction costs as a % of average net assets		0.02		0.03	

FTF ClearBridge Global Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

The average portfolio dealing spread as at the year end was 0.15% (2021 : 0.20%).

16. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	2,729,843	-	(56,122)	(2,673,721)	-
Class A Income*	1,785,073	160	(51,206)	(1,734,027)	-
Class X Accumulation	1,844,149	273,487	(596,686)	3,387,539	4,908,489
Class X Income	2,854,737	662,393	(990,704)	1,877,199	4,403,625

* Class A shares converted to Class X shares on 10 May 2021.

17. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	15,809	-	15,036	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	-	-	-	-
Total	15,809	-	15,036	-

FTF ClearBridge Global Equity Income Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	2.9077
Group 2	-	-	-	2.9077

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.8975
Group 2	-	-	-	1.8975

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	3.3967	-	3.3967	2.2698
Group 2	2.0111	1.3856	3.3967	2.2698

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	2.5254	-	2.5254	1.7578
Group 2	1.4586	1.0668	2.5254	1.7578

FTF ClearBridge Global Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.6513
Group 2	-	-	-	1.6513

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.0658
Group 2	-	-	-	1.0658

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9242	-	0.9242	1.3013
Group 2	0.5735	0.3507	0.9242	1.3013

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.6743	-	0.6743	0.9814
Group 2	0.2834	0.3909	0.6743	0.9814

FTF ClearBridge Global Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	0.7500
Group 2	-	-	-	0.7500

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	0.4798
Group 2	-	-	-	0.4798

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	2.4784	-	2.4784	0.5901
Group 2	0.4632	2.0152	2.4784	0.5901

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.7997	-	1.7997	0.4411
Group 2	0.8289	0.9708	1.7997	0.4411

FTF ClearBridge Global Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.5708
Group 2	-	-	-	0.5708

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.3639
Group 2	-	-	-	0.3639

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.7217	-	0.7217	0.4503
Group 2	0.2720	0.4497	0.7217	0.4503

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.5172	-	0.5172	0.3355
Group 2	0.2022	0.3150	0.5172	0.3355

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF ClearBridge Global Infrastructure Income Fund

General Information

Investment Manager	ClearBridge RARE Infrastructure Limited
Fund Size	£989.1m
Sector	Global Infrastructure Income
Fund Launch	01 July 2016

Investment Objective and Policy

The objective of this Fund is to provide investors with an income comprised of dividends with a secondary investment objective of long-term (over five or more years) capital growth. The Fund seeks to outperform the OECD G7 Inflation Index by 5.5% over an investment time frame of five years (gross of fees). The Fund seeks to achieve its objective by investing at least 80% of the Fund's net asset value in a diverse range of global listed infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across different geographic regions,

under normal market conditions. The investments of the Fund will principally (being at least 80% of the Fund's net asset value) include securities listed on stock exchanges of developed countries. However, in order to ensure that the Investment Manager retains full flexibility to seek exposure to infrastructure securities on a global basis, investors should note that up to 20% of the Fund's net asset value may be invested in securities (including depositary receipts) of developing countries in circumstances where such markets present opportunities consistent with the Fund's investment objective. The Fund may also invest in recently issued securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase and derivative instruments up to a maximum of 10% of the Fund's net asset value.

Although it is intended that the Fund will normally be invested in accordance with the limits set out above, the Investment Manager may decide that, due to market conditions and in the interests of the Fund and its shareholders, it would be appropriate to hold more or less, or perhaps even significantly more or less than this where it is in the interests of the Fund and its shareholders to do so and where such action is consistent with the Fund's investment objective.

Derivatives and forward transactions may be used by the Fund for investment purposes and for the purposes of efficient portfolio management (including hedging).

The Fund will usually hold between 30 and 60 different securities. The Fund may hold up to 10% in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found.

The Fund may also invest in other transferable securities, money market instruments, deposits and collective investment schemes, as set out in the prospectus.

FTF ClearBridge Global Infrastructure Income Fund

The FTF ClearBridge Global Infrastructure Income Fund (Class X Accumulation) increased by 20.83% in sterling terms during the period under review, while the performance target (to outperform the OECD G7 Inflation Index by 5.5%, over an investment timeframe of five years) increased by 11.14%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 14.38% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. On a regional basis, the U.S. & Canada was the top contributor to performance during the reporting period (+9.57%) of which U.S. electric utility Exelon (+2.45%), U.S. renewables utility Clearway Energy (+1.21%) and Canadian energy infrastructure company Enbridge (+1.06%) were the lead performers.

Exelon is a U.S. energy provider with one of the cleanest and lowest-cost power generation fleets. Its utilities serve millions of electric and gas customers across Delaware, Illinois, Maryland, New Jersey, Pennsylvania and the District of Columbia. The share price of Exelon rallied during the reporting period as the company received approvals for its anticipated spinoff, in addition to policy support for its nuclear generation fleet, potentially in the form of further tax credits.

Clearway Energy primarily owns and operates contracted renewable generation assets in the U.S. It also owns and operates conventional generation and thermal infrastructure assets. Clearway Energy's share price benefit from the completed sale of its thermal assets, which was above expectations, generating USD\$1.3 billion in incremental proceeds. Additionally, there was optimism surrounding a stimulus bill pass-through which contained renewables subsidies.

Enbridge owns and operates one of the largest oil and gas pipeline networks in North America. The company also owns regulated gas distribution utilities in Ontario, Canada. Enbridge benefited from the broader rally in the midstream sector due to the stronger commodity price environment. The company also successfully commissioned their largest growth project, the CAD\$9 billion Line 3 Replacement program, which is highly accretive to cashflows and debottlenecks their network.

Q. What were the leading detractors from performance during the reporting period?

A. U.S. renewables utility Brookfield Renewables Partners was the largest detractor from performance during the reporting period (-0.45%). Brookfield Renewables Partners is a pure-play renewables operator and developer headquartered in Canada, focused on international hydro, solar, wind and storage technology. Shares underperformed due to broader weakness in the renewables sector, along with a sell-down in global renewables.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. On a regional level, the Fund's largest exposure is in the U.S. & Canada (42%) and consists of exposure to regulated and contracted utilities (30%) and economically sensitive user pays infrastructure (12%).

For the Global Infrastructure Income Strategy, the primary quantitative tool in portfolio construction is the excess return, on which the Strategy's stock ranking system is based. The Global Infrastructure Income Strategy also uses Yield Quality as a secondary measure. As such, driven by valuation, the key shift in the composition of the Global Infrastructure Income Strategy, during the period of analysis, include:

1. Increased exposure to the U.S. & Canada from 34% to 42%. We initiated positions in Canadian energy infrastructure company Pembina Pipeline and U.S. electric utilities First Energy and Entergy and Constellation Energy.

FTF ClearBridge Global Infrastructure Income Fund (continued)

FTF ClearBridge Global Infrastructure Income Fund (continued)

2. Decreased exposure to Asia Pacific from 18% to 9%. We exited positions in Australian electric utilities AusNet Services and Spark Infrastructure, and Australian airport operator Sydney Airport.

Q. What is the manager's outlook for the fund?

A. Given the latest issues associated with COVID-19, the manager believes it is prudent to retain a core exposure to more defensive, higher-income utility companies, balanced against selected exposure to user-pays infrastructure, which is more sensitive to economic growth.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Williams	69,400	Enbridge	72,239
Enbridge	68,238	Williams	71,126
Iberdrola	67,476	TC Energy	67,169
TC Energy	56,050	AusNet Services	59,517
Snam	46,913	Sydney Airport	50,357
National Grid	41,664	Exelon	46,502
Enagas	40,494	Enagas	36,777
SSE	39,409	Snam	33,330
Pembina Pipeline	36,589	SSE	32,569
Entergy	30,352	Southern	31,755
FirstEnergy	29,570	National Grid	26,960
APA	28,280	Spark Infrastructure	26,476
Southern	27,861	Iberdrola	24,641
Aena SME	27,281	Transmissora Alianca de Energia Eletrica	24,485
Atlas Arteria	22,646	Emera	21,941
Sydney Airport	22,144	Eiffage	21,682
Crown Castle International	20,044	Atlas Arteria	18,569
AusNet Services	19,951	Pinnacle West Capital	17,356
Exelon	19,502	Red Electrica	17,333
Emera	19,494	Terna - Rete Elettrica Nazionale	15,154
Other purchases	254,459	Other sales	146,328
Total purchases for the year	<u>987,817</u>	Total sales for the year	<u>862,266</u>

FTF ClearBridge Global Infrastructure Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of infrastructure companies from various countries and sectors have historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Investment in infrastructure: The Fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.

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.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares 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 company has significant losses.

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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

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 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.

Charges from capital: The Fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Accumulation (Hedged)****	
	28.02.21 (p)	29.02.20 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share				
Opening net asset value per share	141.16	118.83	124.99	107.56
Return before operating charges*^	(0.26)	23.93	1.65	18.99
Operating charges	(1.57)	(1.60)	(1.38)	(1.56)
Return after operating charges*	(1.83)	22.33	0.27	17.43
Distributions	(8.13)	(8.56)	(7.02)	(6.90)
Retained distributions on accumulation shares	8.13	8.56	7.02	6.90
Closing net asset value per share	139.33	141.16	125.26	124.99
^ after direct transaction costs of:	0.30	0.24	0.26	0.21
Performance				
Return after operating charges*	(1.30%)	18.79%	0.22%	16.20%
Other information				
Closing net asset value (£000's)	704	385	4	4
Closing number of shares	505,596	272,382	3,000	3,000
Operating charges**	1.11%	1.23%	1.12%	1.33%
Direct transaction costs***	0.21%	0.18%	0.21%	0.18%
Prices				
Highest share price	156.87	150.30	136.52	136.00
Lowest share price	113.80	119.70	95.94	108.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class A Income****		Share Class A Income (Hedged)****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
Change in net assets per Share				
Opening net asset value per share	115.67	105.40	117.36	107.09
Return before operating charges*^	(0.03)	18.45	1.41	18.50
Operating charges	(1.26)	(1.41)	(1.26)	(1.51)
Return after operating charges*	(1.29)	17.04	0.15	16.99
Distributions	(6.53)	(6.77)	(6.45)	(6.72)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	107.85	115.67	111.06	117.36
^ after direct transaction costs of:	0.24	0.21	0.24	0.21
Performance				
Return after operating charges*	(1.12%)	16.17%	0.13%	15.87%
Other information				
Closing net asset value (£000's)	707	718	4	4
Closing number of shares	655,666	620,847	3,333	3,157
Operating charges**	1.11%	1.22%	1.12%	1.32%
Direct transaction costs***	0.21%	0.18%	0.21%	0.18%
Prices				
Highest share price	123.17	127.30	122.74	129.10
Lowest share price	93.78	106.20	90.55	107.60

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class I Accumulation****	Share Class I Income*****
	28.02.22	28.02.22
Change in net assets per Share	(p)	(p)
Opening net asset value per share	100.00	100.00
Return before operating charges*^	12.41	10.07
Operating charges	(0.52)	(0.52)
Return after operating charges*	11.89	9.55
Distributions	(3.20)	(3.24)
Retained distributions on accumulation shares	3.20	-
Closing net asset value per share	111.89	106.31
^ after direct transaction costs of:	0.14	0.14
Performance		
Return after operating charges*	11.89%	9.55%
Other information		
Closing net asset value (£000's)	5,146	78,407
Closing number of shares	4,599,241	73,754,304
Operating charges**	0.70%	0.70%
Direct transaction costs***	0.28%	0.27%
Prices		
Highest share price	112.79	108.51
Lowest share price	100.00	100.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Launched on 23 June 2021.

***** Launched on 14 June 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class S Accumulation			Share Class S Accumulation (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	141.00	141.68	120.98	135.90	134.78	115.30
Return before operating charges*^	33.48	0.05	21.43	30.45	1.80	20.27
Operating charges	(0.81)	(0.73)	(0.73)	(0.78)	(0.68)	(0.79)
Return after operating charges*	32.67	(0.68)	20.70	29.67	1.12	19.48
Distributions	(7.63)	(8.19)	(7.93)	(7.29)	(7.60)	(7.36)
Retained distributions on accumulation shares	7.63	8.19	7.93	7.29	7.60	7.36
Closing net asset value per share	173.67	141.00	141.68	165.57	135.90	134.78
^ after direct transaction costs of:	0.31	0.30	0.25	0.30	0.28	0.23
Performance						
Return after operating charges*	23.17%	(0.48%)	17.11%	21.83%	0.83%	16.90%
Other information						
Closing net asset value (£000's)	12,090	11,387	52,124	133	1,144	1,346
Closing number of shares	6,961,816	8,075,693	36,790,581	80,575	842,112	998,864
Operating charges**	0.50%	0.51%	0.53%	0.50%	0.51%	0.63%
Direct transaction costs***	0.19%	0.21%	0.18%	0.19%	0.21%	0.18%
Prices						
Highest share price	175.01	158.62	154.40	168.23	147.98	146.80
Lowest share price	141.58	114.36	121.90	136.64	103.62	115.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class S Income			Share Class S Income (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	111.15	118.48	107.27	107.80	113.22	102.74
Return before operating charges*^	26.07	(0.02)	18.67	23.68	1.39	17.58
Operating charges	(0.63)	(0.60)	(0.62)	(0.60)	(0.56)	(0.69)
Return after operating charges*	25.44	(0.62)	18.05	23.08	0.83	16.89
Distributions	(5.91)	(6.71)	(6.84)	(5.70)	(6.25)	(6.41)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	130.68	111.15	118.48	125.18	107.80	113.22
^ after direct transaction costs of:	0.24	0.25	0.21	0.23	0.23	0.20
Performance						
Return after operating charges*	22.89%	(0.52%)	16.83%	21.41%	0.73%	16.44%
Other information						
Closing net asset value (£000's)	49,518	58,212	71,231	57,519	49,180	53,062
Closing number of shares	37,891,869	52,374,196	60,118,758	45,947,999	45,619,695	46,867,173
Operating charges**	0.50%	0.51%	0.53%	0.50%	0.51%	0.63%
Direct transaction costs***	0.19%	0.21%	0.18%	0.19%	0.21%	0.18%
Prices						
Highest share price	133.35	126.82	130.50	128.84	119.02	124.50
Lowest share price	111.62	96.14	108.00	108.41	87.47	103.20

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	138.42	139.73	119.71	134.79	133.93	115.20
Return before operating charges*^	32.81	(0.10)	21.28	30.02	1.99	20.03
Operating charges	(1.36)	(1.21)	(1.26)	(1.31)	(1.13)	(1.30)
Return after operating charges*	31.45	(1.31)	20.02	28.71	0.86	18.73
Distributions	(7.48)	(8.06)	(7.84)	(7.24)	(7.53)	(7.37)
Retained distributions on accumulation shares	7.48	8.06	7.84	7.24	7.53	7.37
Closing net asset value per share	169.87	138.42	139.73	163.50	134.79	133.93
^ after direct transaction costs of:	0.31	0.30	0.25	0.30	0.28	0.23
Performance						
Return after operating charges*	22.72%	(0.94%)	16.72%	21.30%	0.65%	16.26%
Other information						
Closing net asset value (£000's)	229,534	227,526	172,697	127,222	43,404	10,475
Closing number of shares	135,123,098	164,377,741	123,597,873	77,813,354	32,200,564	7,821,748
Operating charges**	0.86%	0.86%	0.92%	0.85%	0.86%	1.02%
Direct transaction costs***	0.19%	0.21%	0.18%	0.19%	0.21%	0.18%
Prices						
Highest share price	171.27	155.79	152.20	166.21	146.92	145.80
Lowest share price	138.97	112.72	120.60	135.52	102.86	115.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Income			Share Class X Income (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	109.21	116.83	106.11	107.25	112.79	102.85
Return before operating charges*^	25.57	(0.03)	18.54	23.65	1.62	17.46
Operating charges	(1.09)	(0.99)	(1.00)	(1.09)	(0.93)	(1.06)
Return after operating charges*	24.48	(1.02)	17.54	22.56	0.69	16.40
Distributions	(5.80)	(6.60)	(6.82)	(5.66)	(6.23)	(6.46)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	127.89	109.21	116.83	124.15	107.25	112.79
^ after direct transaction costs of:	0.24	0.24	0.21	0.23	0.23	0.20
Performance						
Return after operating charges*	22.42%	(0.87%)	16.53%	21.04%	0.61%	15.94%
Other information						
Closing net asset value (£000's)	359,678	303,324	185,248	69,892	39,536	44,752
Closing number of shares	281,229,081	277,749,332	158,561,833	56,297,965	36,864,457	39,675,936
Operating charges**	0.89%***	0.86%	0.86%	0.91%****	0.86%	0.96%
Direct transaction costs***	0.19%	0.21%	0.18%	0.19%	0.21%	0.18%
Prices						
Highest share price	130.58	124.67	128.60	127.84	118.47	124.10
Lowest share price	109.66	94.76	106.90	107.84	87.13	103.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		134,695		(38,824)
Revenue	3	44,904		41,788	
Expenses	4	(7,058)		(5,184)	
Interest payable and similar charges	5	(1)		(11)	
Net revenue before taxation		37,845		36,593	
Taxation	6	(4,131)		(3,701)	
Net revenue after taxation			33,714		32,892
Total return before distributions			168,409		(5,932)
Distributions	7		(40,563)		(38,076)
Change in net assets attributable to shareholders from investment activities			127,846		(44,008)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		735,132		592,046
Amounts receivable on issue of shares	292,684		320,777	
Amounts payable on cancellation of shares	(182,287)		(149,112)	
		110,397		171,665
Dilution adjustment		–		14
Change in net assets attributable to shareholders from investment activities		127,846		(44,008)
Retained distribution on accumulation shares		15,764		15,415
Closing net assets attributable to shareholders		989,139		735,132

FTF ClearBridge Global Infrastructure Income Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	701,149
Current assets			
Investment assets		960,196	–
Debtors	8	34,282	60,060
Cash and bank balances	9	27,179	23,852
Total assets		1,021,657	785,061
Liabilities:			
Investment liabilities		(2,074)	(20)
Provisions for liabilities	12	–	(34)
Creditors			
Bank overdrafts	11	(5)	–
Distributions payable		(7,753)	(6,429)
Other creditors	10	(22,686)	(43,446)
Total liabilities		(32,518)	(49,929)
Net assets attributable to shareholders		989,139	735,132

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains/(losses)

	2022 £'000	2021 £'000
The net capital gains/(losses) during the year were:		
Non-derivative securities	138,163	(41,480)
Forward currency contracts on hedge share classes	(3,780)	6,202
Currency gains/(losses)	322	(3,483)
Transaction charges	(10)	(10)
Compensation bridge	–	(53)
Net capital gains/(losses)	134,695	(38,824)

3. Revenue

	2022 £'000	2021 £'000
Bank interest	–	39
Overseas dividends	37,994	34,390
Overseas REIT dividends	1,412	1,443
Stock dividends	301	–
UK dividends	4,563	5,585
US REIT dividends	634	331
Total revenue	44,904	41,788

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	6,010	4,470
General Administration Charge (GAC)	–	73
Expenses refundable by ACD*	103	(11)
	<u>6,113</u>	<u>4,532</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	97	85
	<u>97</u>	<u>85</u>
Other expenses		
Administration fees	106	84
Audit fees**	14	13
Audit fees - non-audit services	64	31
Safe custody fees	75	70
Transfer agent fees	485	266
Other expenses	104	103
	<u>848</u>	<u>567</u>
Total expenses	7,058	5,184

* Expenses refundable by the ACD includes prior year expenses being written off in the current year.

** The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	1	11
Total interest payable and similar charges	1	11

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Corporation tax prior year adjustment	–	24
Overseas tax	4,165	3,693
Current tax charge	4,165	3,717
Deferred tax movement [see note 6(c)]	(34)	(16)
Total taxation for the year Note 6(b)	4,131	3,701

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	37,845	36,593
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	7,569	7,319
Effects of:		
Double taxation relief	–	(465)
Movement in excess management expenses	576	–
Overseas tax	4,165	3,693
Prior year adjustment	–	24
Relief on overseas tax expensed	(73)	–
Revenue not subject to corporation tax	(8,106)	(6,870)
Total tax charge for the year	4,131	3,701

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

	2022 £'000	2021 £'000
(c) Deferred tax		
Provision at start of the year	34	50
Deferred tax charge in the year	(34)	(16)
Provision at the end of the year	–	34

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £576K (2021: £0K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	10,683	7,587
Second distribution	10,597	12,811
Third distribution	7,964	8,205
Final distribution	12,412	10,427
Add: Revenue deducted on cancellation of shares	724	1,277
Deduct: Revenue received on issue of shares	(1,817)	(2,231)
Net distribution for the year	40,563	38,076
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	33,714	32,892
Equalisation on conversion of shares	(209)	–
Add: Management expenses reimbursed by capital	6,010	4,470
Add: Other expenses reimbursed by capital	1,048	714
Distributions for the year	40,563	38,076

Details of the distributions per share are set out in the distribution tables on pages 76 to 83.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	3,544	4,075
Accrued Manager's charge rebates	–	138
Amounts receivable for issue of shares	1,763	11,692
Collateral Receivable	190	–
Currency sales awaiting settlement	14,743	25,218
Overseas withholding tax reclaimable	2,130	1,376
Sales awaiting settlement	11,912	17,561
Total debtors	34,282	60,060

9. Cash and bank balances

	2022	2021
	£'000	£'000
Cash and bank balances	27,179	23,852
Total cash and bank balances	27,179	23,852

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	69	41
Accrued Annual Management Charge	1,077	438
Accrued Safe custody fees	38	26
Accrued other expenses	178	213
Amounts payable for cancellation of shares	1,185	2,743
Collateral Payable	–	210
Currency purchases awaiting settlement	14,737	25,213
Purchases awaiting settlement	5,402	14,562
Total other creditors	22,686	43,446

11. Bank overdrafts

	2022 £'000	2021 £'000
Bank overdrafts	5	–
Total bank overdrafts	5	–

12. Provision for liabilities

	Overseas capital gains tax provision £'000	Deferred tax provision £'000	Total £'000
2022			
At 28 February 2021	–	34	34
Additions dealt with in profit or loss	–	(34)	(34)
At 28 February 2022	–	–	–
	Overseas capital gains tax provision £'000	Deferred tax provision £'000	Total £'000
2021			
At 29 February 2020	–	50	50
Additions dealt with in profit or loss	–	(16)	(16)
At 28 February 2021	–	34	34

13. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 66 and 67 and notes 4, 8 and 10 on pages 68 to 71 including all creations and cancellations where the ACD acted as a principal.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class I Accumulation	0.60%
Class I Income	0.60%
Class S Accumulation	0.40%
Class S Accumulation (Hedged)	0.40%
Class S Income	0.40%
Class S Income (Hedged)	0.40%
Class X Accumulation	0.75%
Class X Accumulation (Hedged)	0.75%
Class X Income	0.75%
Class X Income (Hedged)	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 59 to 65. The distribution per share class is given in the distribution table on pages 76 to 83. All share classes have the same rights on winding up.

16. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Australian Dollar	70,727	107,377
Brazilian Real	24,239	32,351
Canadian Dollar	85,255	58,599
Chilean Peso	–	12,151
Euro	186,471	148,992
Mexican Peso	33,804	19,597
United States Dollar	221,144	145,143
Total	621,640	524,210

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £32,718k decrease and £29,602k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Derivatives and other financial instruments (continued)

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

17. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(1,845)	–	(1,845)
Total	–	(1,845)	–	(1,845)

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	1,331	–	1,331
Total	–	1,331	–	1,331

As at 28 February 2022, Collateral pledged to counterparties in respect of derivative contracts was £190,000 (2021 - £0) in the form of cash. Collateral received from counterparties in respect of derivative contracts was £0 (2021 - £210,000) in the form of cash.

18. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	986,460	342	0.03	1,015	0.10
Total purchases	986,460	342		1,015	
Total purchases including transaction costs	987,817				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	862,585	307	0.04	12	0.00
Total sales	862,585	307		12	
Total sales net of transaction costs	862,266				
Derivative transaction costs		–		–	
Total transaction costs		649		1,027	
Total transaction costs as a % of average net assets		0.07		0.12	

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

18. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	825,250	322	0.04	828	0.10
Total purchases	825,250	322		828	
Total purchases including transaction costs	826,400				
Sales (excluding derivatives)					
Equities	656,905	237	0.04	24	0.00
Total sales	656,905	237		24	
Total sales net of transaction costs	656,644				
Derivative transaction costs		–		–	
Total transaction costs		559		852	
Total transaction costs as a % of average net assets		0.08		0.13	

The average portfolio dealing spread as at the year end was 0.10% (2021 : 0.16%).

19. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	505,596	-	(262,486)	(243,110)	-
Class A Accumulation (Hedged)*	3,000	-	-	(3,000)	-
Class A Income*	655,666	-	(17,051)	(638,615)	-
Class A Income (Hedged)*	3,333	43	-	(3,376)	-
Class I Accumulation	-	1,355,735	(1,877,413)	5,120,919	4,599,241
Class I Income	-	7,591,743	(3,866,740)	70,029,301	73,754,304
Class S Accumulation	8,075,693	31,988	(1,158,362)	12,497	6,961,816
Class S Accumulation (Hedged)	842,112	-	(761,537)	-	80,575
Class S Income	52,374,196	411,950	(14,854,352)	(39,925)	37,891,869
Class S Income (Hedged)	45,619,695	2,657,065	(2,328,761)	-	45,947,999
Class X Accumulation	164,377,741	40,516,150	(66,653,236)	(3,117,557)	135,123,098
Class X Accumulation (Hedged)	32,200,564	54,861,311	(9,225,336)	(23,185)	77,813,354
Class X Income	277,749,332	75,273,556	(14,441,895)	(57,351,912)	281,229,081
Class X Income (Hedged)	36,864,457	32,801,631	(13,425,988)	57,865	56,297,965

* Class A shares converted to Class X shares on 10 May 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

20. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	959,967	–	699,798	–
Valuation techniques using observable market data	229	(2,074)	1,351	(20)
Valuation techniques using non-observable market data	–	–	–	–
Total	960,196	(2,074)	701,149	(20)

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.5976
Group 2	-	-	-	1.5976

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.4583
Group 2	-	-	-	1.4583

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.3879
Group 2	-	-	-	1.3879

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.3734
Group 2	-	-	-	1.3734

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares**

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	-
Group 2	-	-	-	-

** Launched on 23 June 2021.

Class I Income Shares***

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	-
Group 2	-	-	-	-

*** Launched on 14 June 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	2.0207	-	2.0207	1.6969
Group 2	2.0207	-	2.0207	1.6969

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.9423	-	1.9423	1.5764
Group 2	1.9423	-	1.9423	1.5764

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.5924	-	1.5924	1.4231
Group 2	1.1657	0.4267	1.5924	1.4231

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.5411	-	1.5411	1.3279
Group 2	0.9169	0.6242	1.5411	1.3279

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.9825	-	1.9825	1.6717
Group 2	1.3018	0.6807	1.9825	1.6717

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.9255	-	1.9255	1.5649
Group 2	1.5140	0.4115	1.9255	1.5649

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.5640	-	1.5640	1.4025
Group 2	1.0065	0.5575	1.5640	1.4025

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.5320	-	1.5320	1.3228
Group 2	1.0624	0.4696	1.5320	1.3228

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	2.8803
Group 2	-	-	-	2.8803

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	2.3793
Group 2	-	-	-	2.3793

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	2.2574
Group 2	-	-	-	2.2574

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	2.2043
Group 2	-	-	-	2.2043

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares**

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.8527	-	0.8527	-
Group 2	0.3164	0.5363	0.8527	-

** Launched on 23 June 2021.

Class I Income Shares***

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9737	-	0.9737	-
Group 2	0.2341	0.7396	0.9737	-

*** Launched on 14 June 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.9676	-	1.9676	2.8081
Group 2	0.2776	1.6900	1.9676	2.8081

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.8897	-	1.8897	2.5729
Group 2	1.8897	-	1.8897	2.5729

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.5315	-	1.5315	2.3179
Group 2	0.0424	1.4891	1.5315	2.3179

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.4801	-	1.4801	2.1334
Group 2	0.6183	0.8618	1.4801	2.1334

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.9290	-	1.9290	2.7625
Group 2	0.8457	1.0833	1.9290	2.7625

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.8722	-	1.8722	2.5493
Group 2	0.8686	1.0036	1.8722	2.5493

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.5033	-	1.5033	2.2823
Group 2	0.6170	0.8863	1.5033	2.2823

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.4717	-	1.4717	2.1243
Group 2	0.4469	1.0248	1.4717	2.1243

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.6784
Group 2	-	-	-	1.6784

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.4643
Group 2	-	-	-	1.4643

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.3357
Group 2	-	-	-	1.3357

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income (Hedged) Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.3316
Group 2	-	-	-	1.3316

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares**

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.9563	-	0.9563	-
Group 2	0.0634	0.8929	0.9563	-

** Launched on 23 June 2021.

Class I Income Shares***

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.9288	-	0.9288	-
Group 2	0.5305	0.3983	0.9288	-

*** Launched on 14 June 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.4833	-	1.4833	1.6976
Group 2	1.4833	-	1.4833	1.6976

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.4169	-	1.4169	1.5860
Group 2	1.4169	-	1.4169	1.5860

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.1408	-	1.1408	1.3737
Group 2	0.5309	0.6099	1.1408	1.3737

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0966	-	1.0966	1.2892
Group 2	0.5079	0.5887	1.0966	1.2892

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.4506	-	1.4506	1.6683
Group 2	0.7154	0.7352	1.4506	1.6683

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.4056	-	1.4056	1.5692
Group 2	0.7878	0.6178	1.4056	1.5692

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.1181	-	1.1181	1.3498
Group 2	0.5256	0.5925	1.1181	1.3498

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0907	-	1.0907	1.2852
Group 2	0.2834	0.8073	1.0907	1.2852

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.9698
Group 2	-	-	-	1.9698

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.7173
Group 2	-	-	-	1.7173

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.5470
Group 2	-	-	-	1.5470

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income (Hedged) Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.5454
Group 2	-	-	-	1.5454

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares**

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.3921	-	1.3921	-
Group 2	0.2474	1.1447	1.3921	-

** Launched on 23 June 2021.

Class I Income Shares***

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.3392	-	1.3392	-
Group 2	0.5301	0.8091	1.3392	-

*** Launched on 14 June 2021.

FTF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	2.1594	-	2.1594	1.9899
Group 2	1.6791	0.4803	2.1594	1.9899

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	2.0394	-	2.0394	1.8646
Group 2	2.0394	-	2.0394	1.8646

Class S Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.6457	-	1.6457	1.5926
Group 2	0.8924	0.7533	1.6457	1.5926

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.5816	-	1.5816	1.5000
Group 2	0.5241	1.0575	1.5816	1.5000

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	2.1133	-	2.1133	1.9562
Group 2	0.5876	1.5257	2.1133	1.9562

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	2.0397	-	2.0397	1.8512
Group 2	0.7015	1.3382	2.0397	1.8512

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.6114	-	1.6114	1.5660
Group 2	0.6733	0.9381	1.6114	1.5660

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.5688	-	1.5688	1.4932
Group 2	0.4844	1.0844	1.5688	1.4932

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF ClearBridge US Equity Income Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£51.5m
Sector	North America
Fund Launch	17 October 2011

Investment Objective and Policy

The objective of this Fund is to provide total return by seeking to provide income as well as long-term capital growth over a rolling three to five year period. Although the Fund seeks to provide total return through income generation and capital growth over a rolling three to five year period, there is no guarantee that this will be achieved over such a time period, or any time period. The Fund's capital is at risk. The Fund seeks to achieve its objective by investing at least 70% of its net assets in US equity or US equity related securities, which the investment

manager believes have the ability to maintain or increase dividends or income distributions over the longer term.

The Fund may from time to time invest in preferred and convertibles securities as well as fixed-income securities of any quality when the investment manager believes such securities provide a compelling yield opportunity consistent with the Fund's overall objective of total return. The total amount invested in such assets will not exceed 30% of the Fund's net assets. The Fund may invest up to 20% of its net assets in equity or equity related securities of non-US issuers (with market capitalisations generally of at least \$10 billion). The Fund may also invest in other transferable securities, money market instruments, deposits and collective investment schemes.

The investment manager's investment process emphasises the individual security selection of companies which it believes have assets or earnings power that are either unrecognized or undervalued.

FTF ClearBridge US Equity Income Fund

The FTF ClearBridge US Equity Income Fund (Class X Accumulation) increased by 24.94% in sterling terms during the period under review, while its index, the S&P 500 Index, rose in sterling terms by 21.28%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.14% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in the industrials, financials and health care sectors contributed to outperformance over the period, as did overweights to the energy and financials sectors and underweights to the communication services and consumer discretionary sectors.

In terms of individual stocks, lead contributors included Blackstone in the financials sector, Microsoft and Apple in the information technology sector, Raytheon Technologies in the industrials sector and Williams Companies in the energy sector.

Q. What were the leading detractors from performance during the reporting period?

A. Stock selection in the communication services and materials sectors detracted from returns. In terms of individual stocks, lead detractors included Walt Disney and Activision Blizzard in the communication services sector, Ecolab in the materials sector and Organon in the health care sector.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. The managers are long-term-oriented investors underwriting investments in high-quality companies where we can compound returns at superior rates. As the portfolio's companies' earnings compound, so do their dividends. The managers' emphasis on companies with purchasing power and robust competitive advantages results in a portfolio well suited to navigate the ups and downs of the uncertain world we live in. With rising costs all around us, growing dividends are critical to maintaining purchasing power. As such, even in tumultuous times like these, the managers generally do not need to make wholesale shifts to the portfolio. Additions of Cisco, which sells networking, security and collaboration products, and Intel, the world's largest manufacturer of semiconductors, helped bolster the portfolio's IT holdings during the period and reflect conviction in new product cycles launching amid higher on-premise spending and the strategic importance of domestic semiconductors, respectively.

At the end of the reporting period the portfolio was positioned with overweights to energy, helped by the addition of Chesapeake Energy, a U.S. oil and gas exploration and production company with a focus on natural gas, a good acreage position and a best-in-class balance sheet. The portfolio also maintains an overweight to interest-rate-sensitive financials and an underweight to higher-multiple names such as mega cap tech companies in the information technology, consumer discretionary and communication services sectors.

FTF ClearBridge US Equity Income Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

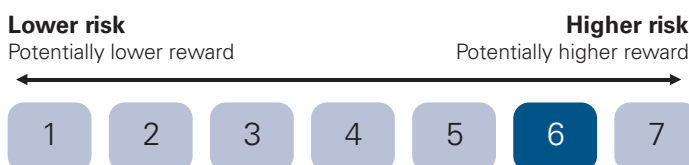
Purchases	Costs £'000	Sales	Proceeds £'000
Cisco Systems	704	Blackstone	1,087
Enbridge	583	Walmart	724
Intel	504	Microsoft	653
Verizon Communications	481	Apple	646
Becton Dickinson	480	Texas Instruments	392
Comcast	474	WEC Energy	379
Sempra Energy	464	Activision Blizzard	357
Pioneer Natural Resources	452	Broadcom	312
Coca-Cola	403	COMCAST CORP-CLA USD 0.01_no match	272
Activision Blizzard	400	Public Service Enterprise	261
Visa	311	Waste Management	247
Williams	265	Zoetis	213
Chesapeake Energy	254	NextEra Energy	211
Northrop Grumman	248	Cognizant Technology Solutions	186
Microsoft	241	NXP Semiconductors	177
Oracle	239	United Parcel Service	159
Bank of America	227	American International	149
Apple	208	Pioneer Natural Resources	146
Apollo Global Management	206	MetLife	110
NXP Semiconductors	172	Otis Worldwide	70
Other purchases	2,800	Other sales	76
Total purchases for the year	10,116	Total sales for the year	6,827

FTF ClearBridge US Equity Income Fund (continued)

Risk and Reward Profile



Risk and Reward Profile - Share Class S Income & Share Class X Income (Hedged)



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in shares of US companies from various sectors have historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other Funds that invest in a broader range of regions.

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.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The Fund manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF ClearBridge US Equity Income Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Income****		Share Class S Income*****	
	28.02.21	29.02.20	28.02.22	28.02.21
Change in net assets per Share	(p)	(p)	(p)	(p)
Opening net asset value per share	227.77	215.99	99.36	100.00
Return before operating charges*^	23.73	19.29	28.28	0.33
Operating charges	(3.09)	(3.16)	(0.69)	(0.23)
Return after operating charges*	20.64	16.13	27.59	0.10
Distributions	(4.67)	(4.35)	(2.25)	(0.74)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	243.74	227.77	124.70	99.36
^ after direct transaction costs of:	0.02	0.01	0.00	0.00
Performance				
Return after operating charges*	9.06%	7.47%	27.77%	0.10%
Other information				
Closing net asset value (£000's)	612	730	23,941	15,385
Closing number of shares	251,181	320,366	19,198,453	15,485,128
Operating charges**	1.29%	1.29%	0.59%	0.60%
Direct transaction costs***	0.01%	0.01%	0.00%	0.02%
Prices				
Highest share price	256.44	262.70	129.65	104.50
Lowest share price	194.07	217.10	100.44	94.92

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

***** Launched on 14th October 2020.

FTF ClearBridge US Equity Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	307.02	280.39	260.14	255.41	238.07	225.19
Return before operating charges*^	87.71	29.37	22.99	72.64	24.83	20.08
Operating charges	(3.25)	(2.74)	(2.74)	(2.69)	(2.30)	(2.35)
Return after operating charges*	84.46	26.63	20.25	69.95	22.53	17.73
Distributions	(6.39)	(6.16)	(5.64)	(5.28)	(5.19)	(4.85)
Retained distributions on accumulation shares	6.39	6.16	5.64	-	-	-
Closing net asset value per share	391.48	307.02	280.39	320.08	255.41	238.07
^ after direct transaction costs of:	0.01	0.02	0.01	0.01	0.02	0.01
Performance						
Return after operating charges*	27.51%	9.50%	7.78%	27.39%	9.46%	7.87%
Other information						
Closing net asset value (£000's)	5,584	3,650	6,819	21,072	17,142	21,320
Closing number of shares	1,426,488	1,188,721	2,431,905	6,583,118	6,711,481	8,955,579
Operating charges**	0.89%	0.92%	0.92%	0.89%	0.92%	0.92%
Direct transaction costs***	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
Prices						
Highest share price	405.08	321.47	321.80	332.76	268.66	274.60
Lowest share price	310.36	238.77	261.50	258.20	202.90	226.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge US Equity Income Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	209.28	183.54	183.12
Return before operating charges*^	47.23	31.47	5.97
Operating charges	(2.16)	(1.78)	(2.01)
Return after operating charges*	45.07	29.69	3.96
Distributions	(4.24)	(3.95)	(3.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	250.11	209.28	183.54
^ after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after operating charges*	21.54%	16.18%	2.16%
Other information			
Closing net asset value (£000's)	863	827	921
Closing number of shares	345,152	395,249	501,758
Operating charges**	0.89%	0.93%	1.02%
Direct transaction costs***	0.00%	0.01%	0.01%
Prices			
Highest share price	262.56	217.94	212.70
Lowest share price	209.79	138.15	179.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF ClearBridge US Equity Income Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		10,185		1,574
Revenue	3	1,022		789	
Expenses	4	(351)		(267)	
Interest payable and similar charges	5	–		(1)	
Net revenue before taxation		671		521	
Taxation	6	(142)		(103)	
Net revenue after taxation			529		418
Total return before distributions			10,714		1,992
Distributions	7		(851)		(643)
Change in net assets attributable to shareholders from investment activities			9,863		1,349

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,616		29,790
Amounts receivable on issue of shares	10,236		16,874	
Amounts payable on cancellation of shares	(6,335)		(10,497)	
		3,901		6,377
Change in net assets attributable to shareholders from investment activities		9,863		1,349
Retained distribution on accumulation shares		80		100
Closing net assets attributable to shareholders		51,460		37,616

FTF ClearBridge US Equity Income Fund (continued)

Balance Sheet

As at 28 February 2022

		<u>2022</u>	<u>2021</u>
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	37,402
Current assets			
Investment assets		50,909	–
Debtors	8	609	91
Cash and bank balances	9	<u>663</u>	<u>440</u>
Total assets		<u>52,181</u>	<u>37,933</u>
Liabilities:			
Investment liabilities		(10)	(7)
Creditors			
Distributions payable		(219)	(162)
Other creditors	10	<u>(492)</u>	<u>(148)</u>
Total liabilities		<u>(721)</u>	<u>(317)</u>
Net assets attributable to shareholders		<u><u>51,460</u></u>	<u><u>37,616</u></u>

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	10,223	1,488
Forward currency contracts on hedge share classes	(54)	94
Currency gains/(losses)	19	(4)
Transaction charges	(3)	(4)
Net capital gains	10,185	1,574

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	997	769
US REIT dividends	25	20
Total revenue	1,022	789

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	287	218
General Administration Charge (GAC)	–	3
Expenses refundable by ACD	(86)	(86)
	201	135
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	18	20
	18	20
Other expenses		
Administration fees	28	30
Audit fees*	14	13
Audit fees - non-audit services	–	1
Safe custody fees	5	6
Transfer agent fees	73	50
Other expenses	12	12
	132	112
Total expenses	351	267

* The audit fee for the year, excluding VAT, was £11,990 (2021: £11,290).

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	–	1
Total interest payable and similar charges	–	1

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	142	103
Total taxation for the year Note 6(b)	142	103

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	671	521
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	134	104
Effects of:		
Movement in excess management expenses	64	50
Overseas tax	142	103
Capitalised income subject to tax	1	–
Prior year adjustment to excess management expenses	1	–
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to corporation tax	(199)	(153)
Total tax charge for the year	142	103

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £881K (2021: £817K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	203	159
Second distribution	194	127
Third distribution	215	158
Final distribution	244	179
Add: Revenue deducted on cancellation of shares	15	23
Deduct: Revenue received on issue of shares	(20)	(3)
Net distribution for the year	851	643
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	529	418
Add: Tax on capitalised Manager's charge rebates	(1)	–
Add: Management expenses reimbursed by capital	287	218
Add: Other expenses reimbursed by capital	36	7
Distributions for the year	851	643

Details of the distributions per share are set out in the distribution tables on pages 98 to 101.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	83	56
Amounts receivable for issue of shares	162	3
Currency sales awaiting settlement	156	12
Expense rebate due from the ACD	15	9
Overseas withholding tax reclaimable	3	11
Sales awaiting settlement	190	–
Total debtors	609	91

9. Cash and bank balances

	2022	2021
	£'000	£'000
Cash and bank balances	663	440
Total cash and bank balances	663	440

10. Other creditors

	2022	2021
	£'000	£'000
Accrued Audit fee	12	14
Accrued Annual Management Charge	50	20
Accrued Depositary fee	1	2
Accrued other expenses	31	42
Amounts payable for cancellation of shares	93	58
Currency purchases awaiting settlement	156	12
Purchases awaiting settlement	149	–
Total other creditors	492	148

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

11. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 90 and 91 and notes 4, 8 and 10 on pages 92 to 94 including all creations and cancellations where the ACD acted as a principal.

13. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class S Income	0.45%
Class X Accumulation	0.75%
Class X Income	0.75%
Class X Income (Hedged)	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 87 to 89. The distribution per share class is given in the distribution table on pages 98 to 101. All share classes have the same rights on winding up.

14. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Canadian Dollar	20	10
United States Dollar	50,093	36,777
Total	50,113	36,787

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £2,638k decrease and £2,386k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments (continued)

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

15. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(10)	–	(10)
Total	–	(10)	–	(10)

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(7)	–	(7)
Total	–	(7)	–	(7)

16. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	10,115	1	0.01	–	–
Total purchases	10,115	1		–	
Total purchases including transaction costs	10,116				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	6,828	1	0.01	–	–
Total sales	6,828	1		–	
Total sales net of transaction costs	6,827				
Derivative transaction costs		–		–	
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		0.00		–	

FTF ClearBridge US Equity Income Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	19,030	1	0.01	–	–
Total purchases	19,030	1		–	
Total purchases including transaction costs	19,031				
Sales (excluding derivatives)					
Equities	11,914	1	0.01	–	–
Total sales	11,914	1		–	
Total sales net of transaction costs	11,913				
Derivative transaction costs		–		–	
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		0.01		–	

The average portfolio dealing spread as at the year end was 0.02% (2021 : 0.03%).

17. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Income*	251,181	26	(3,086)	(248,121)	–
Class S Income	15,485,128	4,901,938	(1,188,613)	–	19,198,453
Class X Accumulation	1,188,721	590,799	(353,032)	–	1,426,488
Class X Income	6,711,481	808,084	(1,173,026)	236,579	6,583,118
Class X Income (Hedged)	395,249	41,237	(91,334)	–	345,152

* Class A shares converted to Class X shares on 10 May 2021.

18. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	50,909	–	37,402	–
Valuation techniques using observable market data	–	(10)	–	(7)
Valuation techniques using non-observable market data	–	–	–	–
Total	50,909	(10)	37,402	(7)

FTF ClearBridge US Equity Income Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.2961
Group 2	-	-	-	1.2961

* Class A shares converted to Class X shares on 10 May 2021.

Class S Income Shares**

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.5454	-	0.5454	-
Group 2	0.3857	0.1597	0.5454	-

** Launched on 14th October 2020.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.5832	-	1.5832	1.6778
Group 2	0.6988	0.8844	1.5832	1.6778

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.3187	-	1.3187	1.4252
Group 2	0.6536	0.6651	1.3187	1.4252

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.0758	-	1.0758	1.0396
Group 2	0.2727	0.8031	1.0758	1.0396

FTF ClearBridge US Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.1121
Group 2	-	-	-	1.1121

* Class A shares converted to Class X shares on 10 May 2021.

Class S Income Shares**

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.5045	-	0.5045	-
Group 2	0.3455	0.1590	0.5045	-

** Launched on 14th October 2020.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.4741	-	1.4741	1.4676
Group 2	0.6922	0.7819	1.4741	1.4676

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	1.2211	-	1.2211	1.2390
Group 2	0.4522	0.7689	1.2211	1.2390

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9935	-	0.9935	0.9343
Group 2	0.8165	0.1770	0.9935	0.9343

FTF ClearBridge US Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.2228
Group 2	-	-	-	1.2228

* Class A shares converted to Class X shares on 10 May 2021.

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.5627	-	0.5627	0.2439
Group 2	0.3862	0.1765	0.5627	0.2439

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.5941	-	1.5941	1.5899
Group 2	0.5506	1.0435	1.5941	1.5899

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.3148	-	1.3148	1.3348
Group 2	0.4162	0.8986	1.3148	1.3348

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	1.0470	-	1.0470	1.0241
Group 2	0.5328	0.5142	1.0470	1.0241

FTF ClearBridge US Equity Income Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.0363
Group 2	-	-	-	1.0363

* Class A shares converted to Class X shares on 10 May 2021.

Class S Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.6326	-	0.6326	0.4923
Group 2	0.4787	0.1539	0.6326	0.4923

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.7391	-	1.7391	1.4205
Group 2	0.8190	0.9201	1.7391	1.4205

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.4272	-	1.4272	1.1871
Group 2	0.4001	1.0271	1.4272	1.1871

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.1192	-	1.1192	0.9502
Group 2	0.7217	0.3975	1.1192	0.9502

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF ClearBridge US Value Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£31.6m
Sector	North America
Fund Launch	01 January 2003

Investment Objective and Policy

The objective of this Fund is to achieve capital growth, through investment of at least 80% of the net asset value of the Fund in securities of US issuers. The Fund seeks to achieve its objective by investing at least 80% in securities of US issuers which the investment manager believes are undervalued. The Fund may also invest up to 20% of its assets in securities of non-US issuers. At least 50% of the net asset value of the Fund will be invested in equity securities. The Fund may also invest in other investments to the extent permitted by the FCA

Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and warrants (up to a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

The Fund will usually be invested in a concentrated portfolio (typically 40-60 holdings).

FTF ClearBridge US Value Fund

The FTF ClearBridge US Value Fund (Class X Accumulation) increased by 16.21% in sterling terms during the 12 months ended 28 February 2022, while its index, the S&P 500 Index, recorded a gain in sterling terms of 19.82%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.14% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Relative to the S&P 500 Index benchmark, overall sector allocation positively contributed to performance. Stock selection in the financials and materials sectors, overweight allocations to the energy and financials sectors and underweight allocation to the communication services sector contributed the most to relative results.

The leading individual contributors included Pioneer Natural Resources and Devon Energy in the energy sector and Wells Fargo, American International and Bank of America in the financials sector.

Q. What were the leading detractors from performance during the reporting period?

A. Relative to the S&P 500 Index benchmark, overall stock selection detracted from performance. In particular, stock selection in the industrials, consumer discretionary, communication services, consumer staples, information technology (IT), utilities and health care sectors and an underweight to the IT sector hurt results.

On an individual security basis, the leading detractors from absolute performance included Melco Resorts & Entertainment in the consumer discretionary sector, Fluence Energy, Uber Technologies and Southwest Airlines in the industrials sector and Biogen in the health care sector.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. During the reporting period, the Fund initiated several new positions, including Signature Bank in the financials sector, Devon Energy in the energy sector, Cisco Systems in the IT sector and Zimmer Biomet and Vertex Pharmaceuticals in the health care sector. The Fund also closed positions in Micron Technology and ON Semiconductor in the IT sector, Walt Disney in the communications services sector, Carnival in the consumer discretionary sector and CVS Health in the health care sector.

While the coming year is certain to bring its own surprises and challenges, we will continue to cultivate the dynamic adaption and decisive decision making that is a hallmark of our investment process. We believe the shift from pandemic to endemic, and the resulting recovery in services and travel, will be the next big event of this still-new economic and market cycle, and the valuation upside in select recovery stocks is still extremely compelling. We held our conviction in the energy and financials sectors and feel the outlook is even stronger in 2022. We are confident that our portfolio is exceptionally well-positioned with robust fundamentals and attractive valuations that will allow us to navigate from strength-to-strength as this new market cycle evolves.

FTF ClearBridge US Value Fund (continued)

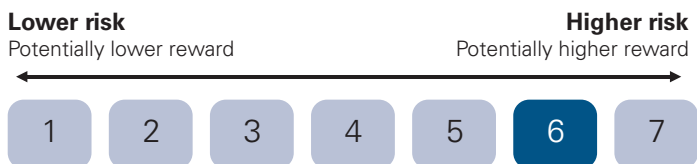
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Cigna	710	ON Semiconductor	721
Signature Bank/New York NY	662	Merck	630
Merck	627	Goldman Sachs	597
Uber Technologies	627	Eli Lilly	589
Zimmer Biomet	570	Carnival	543
Bank of New York Mellon	557	Walt Disney	498
Cisco Systems	541	CVS Health	487
Coty	527	KION	469
Vertex Pharmaceuticals	488	Micron Technology	452
Fiserv	483	Liberty Media Corp-Liberty SiriusXM	449
Safran	444	Fidelity National Information Services	412
Fluence Energy	436	Pioneer Natural Resources	404
Unum	423	Oshkosh	393
Biogen	409	Spirit AeroSystems	391
CNH Industrial	407	Southwest Airlines	375
Schlumberger	405	Hartford Financial Services	359
Splunk	395	Toll Brothers	358
Devon Energy	349	TJX	356
BioMarin Pharmaceutical	332	AbbVie	351
Anheuser-Busch InBev ADR	329	FedEx	345
Other purchases	7,267	Other sales	8,967
Total purchases for the year	<u>16,988</u>	Total sales for the year	<u>18,146</u>

FTF ClearBridge US Value Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of US companies from various sectors have historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Concentrated Fund: The Fund invests in fewer companies than other funds which invest in shares 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 company has significant losses.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF ClearBridge US Value Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	213.19	216.26	285.24	212.84	215.35
Return before operating charges*^	74.79	(0.09)	57.24	74.79	(0.13)
Operating charges	(2.97)	(2.98)	(3.20)	(2.39)	(2.38)
Return after operating charges*	71.82	(3.07)	54.04	72.40	(2.51)
Distributions	(1.06)	(0.79)	(1.70)	(1.64)	(1.37)
Retained distributions on accumulation shares	1.06	0.79	1.70	1.64	1.37
Closing net asset value per share	285.01	213.19	339.28	285.24	212.84
^ after direct transaction costs of:	0.09	0.05	0.08	0.09	0.05
Performance					
Return after operating charges*	33.69%	(1.42%)	18.95%	34.02%	(1.17%)
Other information					
Closing net asset value (£000's)	11,292	11,959	31,599	16,200	13,684
Closing number of shares	3,961,859	5,609,315	9,313,405	5,679,496	6,429,291
Operating charges**	1.28%	1.27%	0.99%	1.03%	1.02%
Direct transaction costs***	0.04%	0.02%	0.03%	0.04%	0.02%
Prices					
Highest share price	291.65	250.40	351.09	291.89	249.60
Lowest share price	171.29	213.20	289.55	171.03	212.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF ClearBridge US Value Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		5,101		7,171
Revenue	3	553		503	
Expenses	4	(313)		(278)	
Net revenue before taxation		240		225	
Taxation	5	(80)		(73)	
Net revenue after taxation			160		152
Total return before distributions			5,261		7,323
Distributions	6		(165)		(152)
Change in net assets attributable to shareholders from investment activities			5,096		7,171

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,492		25,643
Amounts receivable on issue of shares	5,251		1,946	
Amounts payable on cancellation of shares	(6,400)		(7,404)	
		(1,149)		(5,458)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		5,096		7,171
Retained distribution on accumulation shares		159		136
Closing net assets attributable to shareholders		31,599		27,492

FTF ClearBridge US Value Fund (continued)

Balance Sheet

As at 28 February 2022

		2022	2021
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	27,337
Current assets			
Investment assets		31,277	–
Debtors	7	192	26
Cash and bank balances	8	402	218
Total assets		31,871	27,581
Liabilities:			
Creditors			
Other creditors	9	(272)	(89)
Total liabilities		(272)	(89)
Net assets attributable to shareholders		31,599	27,492

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	5,099	7,182
Currency gains/(losses)	7	(6)
Transaction charges	(5)	(5)
Net capital gains	5,101	7,171

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	540	496
UK dividends	–	5
US REIT dividends	13	2
Total revenue	553	503

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	241	212
General Administration Charge (GAC)	–	5
Expenses refundable by ACD	(53)	(44)
	188	173
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	17	20
	17	20
Other expenses		
ADR fee	1	–
Administration fees	30	27
Audit fees*	11	13
Audit fees - non-audit services	–	1
Safe custody fees	5	6
Transfer agent fees	43	29
Other expenses	18	9
	108	85
Total expenses	313	278

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	80	73
Total taxation for the year Note 5(b)	80	73

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	240	225
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	48	45
Effects of:		
Movement in excess management expenses	60	55
Overseas tax	80	73
Revenue not subject to corporation tax	(108)	(100)
Total tax charge for the year	80	73

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,685K (2021: £3,625K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	159	136
Add: Revenue deducted on cancellation of shares	16	21
Deduct: Revenue received on issue of shares	(10)	(5)
Net distribution for the year	165	152
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	160	152
Equalisation on conversion of shares	5	–
Distributions for the year	165	152

Details of the distributions per share are set out in the distribution tables on page 114.

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Debtors

	2022 £'000	2021 £'000
Accrued revenue	29	7
Amounts receivable for issue of shares	5	–
Currency sales awaiting settlement	73	7
Expense rebate due from the ACD	8	4
Overseas withholding tax reclaimable	13	8
Sales awaiting settlement	64	–
Total debtors	192	26

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	402	218
Total cash and bank balances	402	218

9. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	11	14
Accrued Annual Management Charge	38	19
Accrued Depositary fee	–	2
Accrued other expenses	28	27
Amounts payable for cancellation of shares	121	21
Currency purchases awaiting settlement	74	6
Total other creditors	272	89

10. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

11. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 106 and 107 and notes 4, 7 and 9 on pages 108 to 110 including all creations and cancellations where the ACD acted as a principal.

12. Share Classes

The Fund's share class and the Annual Management Charges is as follows:

Class X Accumulation	0.75%
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The net asset value of the share class, the net asset value per share and the number of shares in the share class are given in the comparative table on page 105. The distribution per share class is given in the distribution table on page 114. All share classes have the same rights on winding up.

13. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

13. Derivatives and other financial instruments (continued)

(a) Currency exposure (continued)

movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Euro	996	862
Japanese Yen	287	–
United States Dollar	30,121	26,510
Total	31,404	27,372

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £1,653k decrease and £1,495k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

14. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	16,982	4	0.02	2	0.01
Total purchases	16,982	4		2	
Total purchases including transaction costs	16,988				

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	18,149	3	0.02	–	–
Total sales	18,149	3		–	
Total sales net of transaction costs	18,146				
Derivative transaction costs		–		–	
Total transaction costs		7		2	
Total transaction costs as a % of average net assets		0.02		0.01	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	21,053	4	0.02	1	–
Total purchases	21,053	4		1	
Total purchases including transaction costs	21,058				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	24,561	3	0.01	1	0.00
Total sales	24,561	3		1	
Total sales net of transaction costs	24,557				
Derivative transaction costs		–		–	
Total transaction costs		7		2	
Total transaction costs as a % of average net assets		0.03		0.01	

The average portfolio dealing spread as at the year end was 0.04% (2021 : 0.07%).

FTF ClearBridge US Value Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	3,961,859	-	(99,933)	(3,861,926)	-
Class X Accumulation	5,679,496	1,646,624	(1,869,280)	3,856,565	9,313,405

* Class A shares converted to Class X shares on 10 May 2021.

16. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	31,277	-	27,337	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	-	-	-	-
Total	31,277	-	27,337	-

FTF ClearBridge US Value Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.0645
Group 2	-	-	-	1.0645

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	1.7024	-	1.7024	1.6440
Group 2	0.8164	0.8860	1.7024	1.6440

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Franklin Systematic UK Equity Fund

General Information

Investment Manager	Franklin Advisers, Inc
Fund Size	£29.7m
Sector	UK All Companies
Fund Launch	31 October 1995

Investment Objective and Policy

The objective of this Fund is to achieve capital growth through investment in quoted securities of UK companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in stocks issued by large and mid-cap UK companies listed on the London Stock Exchange and being constituents of the FTSE All Share Index. For these purposes, a UK company is defined as a company domiciled, incorporated or having a significant part of its business in the UK.

The investment manager uses a quantitative, model based, systematic process (an approach which incorporates the use of mathematical modelling, computer systems and data analysis) to assist it in selecting stocks for the Fund with the aim of generating capital growth whilst, at the same time, managing volatility (large price rises and falls) through the specific investments it selects for the Fund. The investment manager may also take certain additional, non-quantitative factors into account when selecting stocks for the Fund (including its macroeconomic outlook).

The investment manager seeks to manage volatility by favouring investment in stocks issued by companies that (i) it has identified, through its proprietary risk assessment process, as having less risk in aggregate relative to the overall risk of the UK equity market (being the market of UK companies in which the Fund may invest), (ii) have historically paid attractive dividends relative to other peer group companies, (iii) the dividends of which have demonstrated a high level of growth and (iv) have, in the opinion of the investment manager, appropriate cash flows to continue supporting the payment of dividends in the future. The investment manager views the payment of dividends by a company as an indicator of its financial health and stability.

Following on from the above, the investment manager also seeks to invest in dividend paying companies (of the type described in the paragraph above) in order to generate income for reinvestment purposes.

For the purposes described above, the investment manager looks to select a portfolio of stocks for the Fund providing, in aggregate, a dividend yield that is at least equal to that of the FTSE All Share Index yield plus 0.75%. For the avoidance of doubt, dividend yield is a factor taken into account by the investment manager in portfolio construction, and the provision of income is not an objective the Fund seeks to achieve.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 60 and 90 different issuers, though less than 60 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 90 issuers may be held if deemed to be in the best interests of the Fund by the investment manager.

No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates.

The Fund may also use derivatives for efficient portfolio management purposes only, as explained in the Prospectus.

FTF Franklin Systematic UK Equity Fund

The Fund, a managed volatility portfolio, is designed to provide attractive yields and equity-like returns with lower volatility than traditional equity portfolios, combining downside protection with upside return potential. This product uses diverse risk perspectives, including a fundamental view, while investing only in stocks that are expected to pay dividends. One of the benefits of this product is potential for favorable relative returns in down markets, which effectively enhances their longer-term performance despite a tendency to lag in up markets. The result is stronger risk-adjusted returns relative to higher-volatility strategies.

The FTF Franklin Systematic UK Equity Fund (Class X Accumulation) returned 10.93% in sterling on a net of fee basis terms over the period under review while its index, the FTSE All-Share Index returned 16.03% in sterling terms. The Peer Group Comparator, the Investment Association UK All Companies fund sector, increased 7.54% over the same period.

For the twelve months ending February 28, 2022, the portfolio underperformed the FTSE All Share Index (FTSE Index) but achieved its investment objective of offering attractive yields and lower volatility than the FTSE Index.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in Industrials was the largest positive contributor to the Fund for the twelve-month period. Positive stock selection within Information Technology and Consumer Discretionary sectors also provided a strong contribution. The overweight allocations to Materials and Real Estate also helped performance during the period.

Q. What were the leading detractors from performance during the reporting period?

A. Leading detractors within stock selection included Materials, Energy, and Health Care. From an allocation perspective, an overweight to Information Technology was poor. The underweight allocations to Energy and Utilities were also leading detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. The most significant changes to the portfolio over the twelve-month reporting period were Materials moving from an underweight to a small overweight and Health Care going from an overweight to an underweight. Other notable changes included Consumer Discretionary moving to a small overweight. Portfolio beta to the FTSE Index as of February month end was 0.99, and dividend yield was 4.9%, higher than the 3.7% yield of the FTSE Index. The portfolio is most overweight Real Estate and Materials, and most underweight Energy and Health Care.

FTF Franklin Systematic UK Equity Fund (continued)

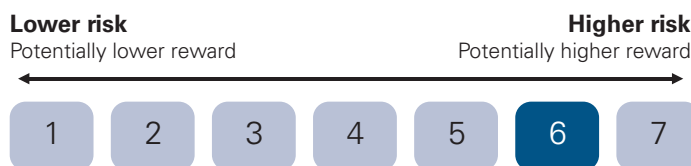
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
BHP	629	Avast	812
Anglo American	598	Biffa	746
Persimmon	413	Ultra Electronics	629
Rio Tinto	391	Reach	628
BAE Systems	368	Ferrexpo	454
Serco	336	J Sainsbury	349
Barratt Developments	322	Tate & Lyle	337
NatWest	321	Drax	272
Bunzl	305	IG	234
Polymetal International	294	Royal Mail	229
United Utilities	242	Smith & Nephew	209
Bellway	239	Halfords	183
OSB	236	Spire Healthcare	182
Standard Chartered	233	Inchcape	173
Balfour Beatty	232	Civitas Social Housing	170
3i	228	Bunzl	167
Domino's Pizza	217	Plus500	164
Spirent Communications	188	BAE Systems	157
DCC	140	EMIS	154
Centamin	138	Centamin	151
Other purchases	277	Other sales	1,025
Total purchases for the year	<u>6,347</u>	Total sales for the year	<u>7,425</u>

FTF Franklin Systematic UK Equity Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in shares of UK companies from various sectors have historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in the United Kingdom, which means that it is more sensitive to local economic, market, political or regulatory events in the United Kingdom, and will be more affected by these events than other funds that invest in a broader range of regions.

Modelling: Proprietary models that may be used to evaluate securities, or securities markets, are based on certain assumptions concerning the interplay of market factors which may not accurately capture the risk of the underlying investments, resulting in an misestimation of fund quantifiable risks. The markets or prices of individual securities may be affected by factors not foreseen in developing the models.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Franklin Systematic UK Equity Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	315.64	319.86	153.68	139.37	140.89
Return before operating charges*^	35.46	0.01	19.59	15.73	(0.02)
Operating charges	(3.98)	(4.23)	(1.72)	(1.42)	(1.50)
Return after operating charges*	31.48	(4.22)	17.87	14.31	(1.52)
Distributions	(9.41)	(14.59)	(7.15)	(4.52)	(6.80)
Retained distributions on accumulation shares	9.41	14.59	7.15	4.52	6.80
Closing net asset value per share	347.12	315.64	171.55	153.68	139.37
^ after direct transaction costs of:	0.76	0.79	0.21	0.34	0.35
Performance					
Return after operating charges*	9.97%	(1.32%)	11.63%	10.27%	(1.08%)
Other information					
Closing net asset value (£000's)	23,290	22,832	29,665	5,047	5,040
Closing number of shares	6,709,641	7,233,685	17,292,421	3,283,817	3,615,716
Operating charges**	1.28%	1.28%	1.00%	1.03%	1.03%
Direct transaction costs***	0.25%	0.24%	0.12%	0.25%	0.24%
Prices					
Highest share price	358.84	360.10	180.98	158.81	159.00
Lowest share price	225.20	313.90	154.59	99.45	138.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Franklin Systematic UK Equity Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,021		1,799
Revenue	3	1,647		1,170	
Expenses	4	(317)		(323)	
Net revenue before taxation		1,330		847	
Taxation	5	(71)		(32)	
Net revenue after taxation			1,259		815
Total return before distributions			3,280		2,614
Distributions	6		(1,271)		(815)
Change in net assets attributable to shareholders from investment activities			2,009		1,799

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,337		27,872
Amounts receivable on issue of shares	294		1,335	
Amounts payable on cancellation of shares	(2,211)		(3,454)	
		(1,917)		(2,119)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities		2,009		1,799
Retained distribution on accumulation shares		1,236		780
Closing net assets attributable to shareholders		29,665		28,337

FTF Franklin Systematic UK Equity Fund (continued)

Balance Sheet

As at 28 February 2022

		2022	2021
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	28,135
Current assets			
Investment assets		28,984	–
Debtors	7	177	114
Cash and bank balances	8	624	218
Total assets		29,785	28,467
Liabilities:			
Creditors			
Other creditors	9	(120)	(130)
Total liabilities		(120)	(130)
Net assets attributable to shareholders		29,665	28,337

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	2,022	1,803
Currency gains/(losses)	1	(1)
Transaction charges	(2)	(3)
Net capital gains	2,021	1,799

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	421	201
Overseas REIT dividends	–	24
Stock dividends	–	18
UK dividends	1,135	872
UK property income dividends	91	55
Total revenue	1,647	1,170

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	241	253
General Administration Charge (GAC)	–	5
Expenses refundable by ACD	(35)	(60)
	206	198
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	18	20
	18	20
Other expenses		
Administration fees	30	28
Audit fees*	11	12
Audit fees - non-audit services	–	1
Safe custody fees	7	6
Transfer agent fees	29	50
Other expenses	16	8
	93	105
Total expenses	317	323

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,290).

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Recoverable income tax adjustment	(9)	–
Overseas tax	80	32
Total taxation for the year Note 5(b)	71	32

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	1,330	847
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	266	169
Effects of:		
Movement in excess management expenses	57	47
Overseas tax	80	32
Prior year adjustment	(9)	–
Prior year adjustment to excess management expenses	(12)	–
Relief on overseas tax expensed	–	(2)
Revenue not subject to corporation tax	(311)	(214)
Total tax charge for the year	71	32

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,215K (2021: £2,158K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	1,236	780
Add: Revenue deducted on cancellation of shares	44	44
Deduct: Revenue received on issue of shares	(9)	(9)
Net distribution for the year	1,271	815
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	1,259	815
Equalisation on conversion of shares	12	–
Distributions for the year	1,271	815

Details of the distributions per share are set out in the distribution tables on page 127.

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Debtors

	2022 £'000	2021 £'000
Accrued revenue	173	112
Expense rebate due from the ACD	2	1
Overseas withholding tax reclaimable	2	1
Total debtors	177	114

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	624	218
Total cash and bank balances	624	218

9. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	11	13
Accrued Annual Management Charge	37	23
Accrued Depositary fee	–	2
Accrued other expenses	36	45
Amounts payable for cancellation of shares	36	47
Total other creditors	120	130

10. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

11. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 119 and 120 and notes 4, 7 and 9 on pages 121 to 123 including all creations and cancellations where the ACD acted as a principal.

12. Share Classes

The Fund's share class and the Annual Management Charges is as follows:

Class X Accumulation	0.75%
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The net asset value of the share class, the net asset value per share and the number of shares in the share class are given in the comparative table on page 118. The distribution per share class is given in the distribution table on page 127. All share classes have the same rights on winding up.

13. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

13. Derivatives and other financial instruments (continued)

(a) Currency exposure (continued)

movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Euro	–	128
Russian Ruble	60	–
United States Dollar	58	39
Total	118	167

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £6k decrease and £6k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

14. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	6,314	3	0.05	30	0.48
Total purchases	6,314	3		30	
Total purchases including transaction costs	6,347				

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	7,428	3	0.04	–	–
Total sales	7,428	3		–	
Total sales net of transaction costs	7,425				
Derivative transaction costs		–		–	
Total transaction costs		6		30	
Total transaction costs as a % of average net assets		0.02		0.10	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	12,327	6	0.05	52	0.42
Total purchases	12,327	6		52	
Total purchases including transaction costs	12,385				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	13,740	6	0.04	–	–
Total sales	13,740	6		–	
Total sales net of transaction costs	13,734				
Derivative transaction costs		–		–	
Total transaction costs		12		52	
Total transaction costs as a % of average net assets		0.05		0.20	

The average portfolio dealing spread as at the year end was 0.15% (2021 : 0.16%).

FTF Franklin Systematic UK Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	6,709,641	-	(125,849)	(6,583,792)	-
Class X Accumulation	3,283,817	172,634	(1,031,105)	14,867,075	17,292,421

* Class A shares converted to Class X shares on 10 May 2021.

16. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	28,924	-	28,135	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	60	-	-	-
Total	28,984	-	28,135	-

FTF Franklin Systematic UK Equity Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	9.4059
Group 2	-	-	-	9.4059

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	7.1490	-	7.1490	4.5188
Group 2	2.2538	4.8952	7.1490	4.5188

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie Asia Unconstrained Fund

General Information	
Investment Manager	Martin Currie Investment Management Limited
Fund Size	£61.4m
Sector	Asia Pacific excluding Japan
Fund Launch	27 September 2019

Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) growth through investment in Asian (excluding Japan) equities and equity-related securities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in equities and equity-related securities, that are: (i) listed or traded on markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the “Primary Countries”) or (ii) listed or traded on markets located in countries other than the Primary Countries but which are issued by companies whose principal activities are conducted, or which derive the majority of their business profits from,

the Primary Countries.

The Fund invests in businesses which, in the opinion of the ACD and/or the investment manager, are able to grow with the region and which have the potential to translate the potential growth of Asian economies into returns for shareholders. The investment manager will typically focus on companies with a franchise which the investment manager believes can grow value, as measured by the free cash flow available to shareholders (of the companies) and retained earnings. The Fund looks to buy securities of such companies at a valuation considered reasonable by the investment manager and to make a long-term capital commitment.

The investment manager will focus on finding companies for investment which appear in the investment manager’s opinion to offer sustainable growth, strong management and a strategic market position. To assist in asset selection for the Fund, the investment manager has developed a valuation method based on an assessment of the long-term fundamental value of a business’s cash-generating ability. A due diligence approach is also employed that includes an accounting diagnostic review of a company’s historical financials and an assessment of its corporate governance.

The Fund may invest up to 20% of its net asset value in aggregate in: money market instruments; deposits; derivatives; and units or shares of other collective investment schemes (and which may include those managed by the ACD or by one or more of its associates), provided that the Fund may invest no more than 10% of its net asset value in units or shares of such other collective investment schemes, and investment in such schemes will be for the purposes of gaining exposure to the types of instruments described in this investment policy or otherwise to pursue the investment objective and policies of the Fund.

Subject to the FCA Rules, there is no limit on the Fund’s maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund’s maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund’s net asset value.

The Fund may also invest in certain types of derivatives, including low exercise price warrants, futures (equity and index), options on equity indices, and forward currency exchange contracts, for investment purposes and efficient portfolio management.

The investment manager may, from time to time, look to hedge certain currency exposure for the purposes of efficient portfolio management, with the aim of reducing risk. However, the investment manager is not obliged to routinely seek to hedge the portfolio back to Pound Sterling, meaning that the Fund may be exposed to exchange rate risk where the Fund is invested in securities denominated in currencies other than sterling.

The Fund will usually invest in a concentrated portfolio (typically 20-40 holdings).

FTF Martin Currie Asia Unconstrained Fund

The FTF Martin Currie Asia Unconstrained Fund (Class X Accumulation) decreased by 12.64% in sterling terms during the period under review, while its index, the MSCI AC Asia Pacific ex Japan Index (Net) (GBP), decreased in sterling terms by 10.85%. The Peer Group Comparator, the Investment Association Asia Pacific Excluding Japan fund sector, decreased by 6.15% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The biggest absolute contribution from a regional perspective came from Singapore, while sector wise, financials were the strongest. At a stock level, United Overseas Bank, CSPC Pharmaceutical and Chinese travel company TravelSky Technology were notable positive contributors to performance.

Q. What were the leading detractors from performance during the reporting period?

A. Holdings in China were a drag on performance, and from a sector perspective consumer discretionary was the weakest performer. Within the portfolio, notable detractors from performance included ENN Energy, auto manufacturer Minth Group and Techtronic Industries.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, in sector terms the largest absolute weights were to IT, consumer discretionary and financials; looking regionally, China had the largest weighting. Notable purchases over the period included Chinese e-commerce company JD.com, EV battery manufacturer LG Energy Solution, Telkom Indonesia and Chinese travel company Tongcheng Travel Holdings. Sales included Coway and Godrej Consumer Products.

FTF Martin Currie Asia Unconstrained Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	4,593	Taiwan Semiconductor Manufacturing	4,510
HDFC Bank	3,870	HDFC Bank	3,805
LG Chem	2,016	Samsung Electronics	2,258
Tongcheng Travel	1,882	Coway	1,873
Telkom Indonesia Persero	1,336	ENN Energy	1,283
LG Energy Solution	1,168	Godrej Consumer Products	1,241
Alibaba	1,100	Alibaba ADR	1,207
Jardine Matheson	770	Taiwan Semiconductor Manufacturing	1,200
TravelSky Technology	569	Tencent	1,035
United Overseas Bank	469	Tata Consultancy Services	824
Venture	271	Samsung Electronics	760
CSPC Pharmaceutical	209	Alibaba	701
AIA	193	AIA	596
Feng TAY Enterprise	191	United Overseas Bank	588
Tencent	121	HDFC Bank	565
Tata Consultancy Services	66	Minth	516
Minth	66	Ping An Insurance of China	498
Samsung Electronics	64	Venture	482
Hero MotoCorp	62	Techtronic Industries	479
ENN Energy	61	Hero MotoCorp	468
Other purchases	361	Other sales	3,645
Total purchases for the year	19,438	Total sales for the year	28,534

FTF Martin Currie Asia Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various Asian countries and sectors has historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in Asia, which means that it is more sensitive to local economic, market, political or regulatory events in Asia, and will be more affected by these events than other Funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

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.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares 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 company has significant losses.

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.

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 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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie Asia Unconstrained Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class X Accumulation*****		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	94.72	100.00	115.68	94.82	100.00
Return before operating charges*^	21.73	(4.75)	(13.19)	21.84	(4.76)
Operating charges	(1.19)	(0.53)	(1.12)	(0.98)	(0.42)
Return after operating charges*	20.54	(5.28)	(14.31)	20.86	(5.18)
Distributions	(0.86)	-	(0.76)	(1.03)	-
Retained distributions on accumulation shares	0.86	-	0.76	1.03	-
Closing net asset value per share	115.26	94.72	101.37	115.68	94.82
^ after direct transaction costs of:	0.08	0.06	0.10	0.08	0.06
Performance					
Return after operating charges*	21.68%	(5.28%)	(12.37%)	22.00%	(5.18%)
Other information					
Closing net asset value (£000's)	9,946	9	61,293	70,109	28,614
Closing number of shares	8,628,718	10,000	60,462,514	60,606,983	30,177,741
Operating charges**	1.14%	1.25%	1.00%*****	0.93%	1.00%
Direct transaction costs***	0.08%	0.06%	0.09%	0.08%	0.06%
Prices					
Highest share price	125.78	106.10	119.92	126.20	106.20
Lowest share price	83.27	94.89	101.03	83.37	94.99

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Launched on 27 September 2019 and converted to Class X Shares on 10 May 2021.

***** Launched on 27 September 2019.

***** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF Martin Currie Asia Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income ****		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	113.75	94.22	100.00
Return before operating charges*^	(12.92)	21.54	(5.35)
Operating charges	(0.99)	(0.98)	(0.43)
Return after operating charges*	(13.91)	20.56	(5.78)
Distributions	(0.80)	(1.03)	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	99.04	113.75	94.22
^ after direct transaction costs of:	0.09	0.08	0.09
Performance			
Return after operating charges*	(12.23%)	21.82%	(5.78%)
Other information			
Closing net asset value (£000's)	124	32	27
Closing number of shares	125,357	28,458	28,458
Operating charges**	0.91% *****	0.95%	1.00%
Direct transaction costs***	0.09%	0.08%	0.06%
Prices			
Highest share price	117.92	124.13	105.50
Lowest share price	98.71	82.84	94.38

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Launched on 6 November 2019.

***** The operating charges figure for the year ended 28 February 2022 includes prior period expenses being written off in the current period.

FTF Martin Currie Asia Unconstrained Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(9,708)		9,158
Revenue	3	1,326		858	
Expenses	4	(725)		(472)	
Interest payable and similar charges	5	(2)		(2)	
Net revenue before taxation		599		384	
Taxation	6	36		(390)	
Net revenue/(expense) after taxation			635		(6)
Total return before distributions			(9,073)		9,152
Distributions	7		(513)		(295)
Change in net assets attributable to shareholders from investment activities			(9,586)		8,857

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,087		28,650
Amounts receivable on inspecie issue of shares		–		39,054*
Amounts receivable on issue of shares	3,322		9,181	
Amounts payable on cancellation of shares	(12,909)		(6,029)	
		(9,587)		3,152
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		(9,586)		8,857
Retained distribution on accumulation shares		503		362
Closing net assets attributable to shareholders		61,417		80,087

* Relating to the transfer of assets from the Legg Mason IF Martin Currie Asia Pacific Fund.

FTF Martin Currie Asia Unconstrained Fund (continued)

Balance Sheet

As at 28 February 2022

		2022	2021
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	78,301
Current assets			
Investment assets		59,576	–
Debtors	8	108	860
Cash and bank balances	9	1,968	1,788
Total assets		61,652	80,949
Liabilities:			
Provisions for liabilities	11	(67)	–
Creditors			
Other creditors	10	(168)	(862)
Total liabilities		(235)	(862)
Net assets attributable to shareholders		61,417	80,087

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital (losses)/gains

	2022 £'000	2021 £'000
The net capital (losses)/gains during the year were:		
Non-derivative securities	(9,679)	9,226
Currency losses	(25)	(65)
Transaction charges	(4)	(3)
Net capital (losses)/gains	(9,708)	9,158

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	1,275	832
Stock dividends	51	26
Total revenue	1,326	858

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	550	386
General Administration Charge (GAC)	–	6
Expenses refundable by ACD*	(19)	(34)
	531	358
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	18	20
	18	20
Other expenses		
Administration fees	30	30
Audit fees**	14	12
Audit fees - non-audit services	4	2
Safe custody fees	22	18
Transfer agent fees	86	24
Other expenses	20	8
	176	94
Total expenses	725	472

* Expenses refundable by the ACD includes prior year expenses being written off in the current year.

** The audit fee for the year, excluding VAT, was £10,990 (2021: £10,290).

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	2	2
Total interest payable and similar charges	2	2

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax (credit)/charge in the year:		
Overseas tax	110	98
Overseas capital gains tax	(146)	292
Total taxation for the year Note 6(b)	(36)	390

(b) Factors affecting the tax (credit)/charge for the year:

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	599	384
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	120	77
Effects of:		
Movement in excess management expenses	145	95
Overseas tax	110	98
Overseas capital gain tax	(146)	292
Revenue not subject to corporation tax	(265)	(172)
Total tax (credit)/charge for the year	(36)	390

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £265K (2021: £120K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	293	123
Second distribution	196	203
Third distribution	15	20
Final distribution	–	16
Add: Revenue deducted on cancellation of shares	10	5
Deduct: Revenue received on inspecie issue of shares	–	(41)
Deduct: Revenue received on issue of shares	(1)	(31)
Net distribution for the year	513	295
Reconciliation of net revenue/(expense) after taxation to distributions for the year		
Net revenue/(expense) after taxation for the year	635	(6)
Equalisation on conversion of shares	3	–
Revenue deficit	21	9
(Less)/Add: Overseas capital gains tax	(146)	292
Distributions for the year	513	295

Details of the distributions per share are set out in the distribution tables on pages 141 to 144.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	106	141
Currency sales awaiting settlement	–	330
Expense rebate due from the ACD	1	13
Overseas withholding tax reclaimable	1	–
Sales awaiting settlement	–	376
Total debtors	108	860

9. Cash and bank balances

	2022	2021
	£'000	£'000
Cash and bank balances	1,968	1,788
Total cash and bank balances	1,968	1,788

10. Other creditors

	2022	2021
	£'000	£'000
Accrued Audit fee	15	14
Accrued Annual Management Charge	80	54
Accrued Depositary fee	1	2
Accrued other expenses	39	35
Amounts payable for cancellation of shares	33	136
Currency purchases awaiting settlement	–	329
Overseas capital gains tax provision	–	292
Total other creditors	168	862

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

11. Provision for liabilities

	Overseas capital gains tax provision £'000	Deferred tax provision £'000	Total £'000
2022			
At 28 February 2021	292	–	292
Additions dealt with in profit or loss	(146)	–	(146)
Amounts utilised	(79)	–	(79)
At 28 February 2022	67	–	67

There were no provisions for other liabilities in the prior year as these were disclosed within Other creditors.

12. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 133 and 134 and notes 4, 8 and 10 on pages 135 to 137 including all creations and cancellations where the ACD acted as a principal.

14. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class X Accumulation*	1.00%
Class X Income*	1.00%

* The ACD may in its discretion charge a lower AMC to that stated in the table above.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 131 to 132. The distribution per share class is given in the distribution table on pages 141 to 144. All share classes have the same rights on winding up.

15. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
China Yuan Renminbi	–	2
Hong Kong Dollar	25,415	35,327
Indian Rupee	7,321	6,398
Indonesian Rupiah	1,384	–
Korean Won	8,513	12,054
New Taiwan Dollar	7,162	3,098
Singapore Dollar	7,522	7,501
United States Dollar	2,305	14,109
Total	59,622	78,489

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Derivatives and other financial instruments (continued)

(a) Currency exposure (continued)

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £3,138k decrease and £2,839k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

16. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	19,414	13	0.07	11	0.06
Total purchases	19,414	13		11	
Total purchases including transaction costs	19,438				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	28,573	13	0.05	26	0.09
Total sales	28,573	13		26	
Total sales net of transaction costs	28,534				
Derivative transaction costs		–		–	
Total transaction costs		26		37	
Total transaction costs as a % of average net assets		0.04		0.05	

FTF Martin Currie Asia Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	25,517	11	0.04	13	0.05
Inspecie transfers*	31,771	-	-	-	-
Total purchases	57,288	11		13	
Total purchases including transaction costs	57,312				

* Relating to the transfer of assets from the Legg Mason IF Martin Currie Asia Pacific Fund.

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	14,412	6	0.04	9	0.06
Collective investment schemes	1,374	1	0.07	-	-
Total sales	15,786	7		9	
Total sales net of transaction costs	15,770				
Derivative transaction costs		-		-	
Total transaction costs		18		22	
Total transaction costs as a % of average net assets		0.04		0.04	

The average portfolio dealing spread as at the year end was 0.17% (2021 : 0.15%).

17. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	8,628,718	-	(282,216)	(8,346,502)	-
Class X Accumulation	60,606,983	3,015,769	(11,353,758)	8,193,520	60,462,514
Class X Income	28,458	(14,491)	(11,794)	123,184	125,357

* Class A shares converted to Class X shares on 10 May 2021.

18. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	59,576	-	78,301	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	-	-	-	-
Total	59,576	-	78,301	-

FTF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.3684
Group 2	-	-	-	0.3684

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.4391	-	0.4391	0.4239
Group 2	0.3250	0.1141	0.4391	0.4239

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.4472	-	0.4472	0.4384
Group 2	0.4472	-	0.4472	0.4384

FTF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.4871
Group 2	-	-	-	0.4871

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.3004	-	0.3004	0.5490
Group 2	0.1953	0.1051	0.3004	0.5490

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.3087	-	0.3087	0.5335
Group 2	0.3087	-	0.3087	0.5335

FTF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.0236	-	0.0236	0.0325
Group 2	-	0.0236	0.0236	0.0325

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.0479	-	0.0479	0.0306
Group 2	-	0.0479	0.0479	0.0306

FTF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.0268
Group 2	-	-	-	0.0268

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.0271
Group 2	-	-	-	0.0271

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie Emerging Markets Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£37.5m
Sector	Emerging Markets
Fund Launch	09 September 1991

Investment Objective and Policy

The objective of the Fund is to achieve long-term (over five or more years) capital growth through investment in emerging markets and seek to outperform the MSCI Emerging Markets Index over rolling 3-year periods (net of fees). The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies domiciled or having their principal activities in emerging market countries.

The Fund will invest principally (being at least 80% of the Fund's net asset value) in equity securities but may also invest in other transferable securities, money market instruments,

derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

Subject to the FCA Rules, there is no limit on the Fund's maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund's maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund's net asset value.

The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

FTF Martin Currie Emerging Markets Fund

The FTF Martin Currie Emerging Markets Fund (Class X Accumulation) decreased by 13.88% in sterling terms during the period under review, while its index, the MSCI Emerging Markets Index (GBP), decreased in sterling terms by 6.94%. The Peer Group Comparator, the Investment Association Global Emerging Markets fund sector, decreased by 8.76% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a regional level, India was the largest positive for the portfolio in relative terms over the 12 months. At a sector level, consumer discretionary was the strongest contributor. In stock terms, Indian luxury jewellery retailer Titan was the top performer. Chinese electric vehicle battery manufacturer CATL and Indian paint company Asian Paints also fared well.

Q. What were the leading detractors from performance during the reporting period?

A. Taiwan was the biggest detractor in regional terms over the period. Financials was the most notable negative at a sector level. Within the portfolio, the main stock detractors were centred around new economy businesses, specifically internet/platform companies. Prosus/Naspers, Meituan and Tencent were the most significant detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the portfolio's largest weights were to China and Korea at a regional level, and IT and financials at a sector level. Purchases over the period included China Merchants Bank, Delivery Hero, LG Energy Solution and Brazilian retailer WEG. Notable sales were China Gas, ICBC, Largan Precision, Turkcell, Southern Copper and Sunny Optical.

FTF Martin Currie Emerging Markets Fund (continued)

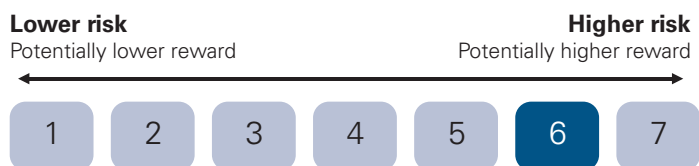
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	1,071	Taiwan Semiconductor Manufacturing	894
Samsung Electronics	1,026	EPAM Systems	729
Tencent	872	Sunny Optical Technology	721
Sea ADR	710	Titan	631
SK Hynix	700	Sberbank of Russia ADR	461
Al Rajhi Bank	677	Industrial & Commercial Bank of China	459
China Merchants Bank	672	Prosus	454
ICICI Bank	641	China Gas	304
Alibaba ADR	602	LG Chem	262
Globalwafers	457	Samsung Electronics	224
WEG	457	Tencent	223
Delivery Hero	430	Meituan	175
HDFC Bank	400	Largan Precision	174
LG Chem	365	TCS GDR	141
Titan	359	Southern Copper	139
Meituan	355	Turkcell Iletisim Hizmetleri	135
Kotak Mahindra Bank	348	Contemporary Amperex Technology	127
Antofagasta	336	Asian Paints	126
EPAM Systems	335	Sea ADR	109
OTP Bank Nyrt	320	Alibaba ADR	88
Other purchases	4,942	Other sales	1,056
Total purchases for the year	<u>16,075</u>	Total sales for the year	<u>7,632</u>

FTF Martin Currie Emerging Markets Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other funds) in shares of small cap companies from various emerging market countries and sectors has historically been subject to large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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.

Investment in China: The Fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other funds which invest in shares 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 company has significant losses.

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.

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 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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie Emerging Markets Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class S Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	325.40	301.59	151.01	113.49	104.54
Return before operating charges*^	109.73	28.11	(18.93)	38.42	9.75
Operating charges	(4.81)	(4.30)	(1.52)	(0.90)	(0.80)
Return after operating charges*	104.92	23.81	(20.45)	37.52	8.95
Distributions	(1.39)	(2.86)	-	(1.25)	(1.69)
Retained distributions on accumulation shares	1.39	2.86	-	1.25	1.69
Closing net asset value per share	430.32	325.40	130.56	151.01	113.49
^ after direct transaction costs of:	0.66	0.12	0.12	0.23	0.04
Performance					
Return after operating charges*	32.24%	7.89%	(13.54%)	33.06%	8.56%
Other information					
Closing net asset value (£000's)	6,269	5,021	1	55	3
Closing number of shares	1,456,754	1,542,973	531	36,235	3,000
Operating charges**	1.31%	1.32%	1.03%*****	0.70%	0.71%
Direct transaction costs***	0.17%	0.04%	0.08%	0.17%	0.04%
Prices					
Highest share price	473.59	365.80	157.20	166.16	127.50
Lowest share price	275.19	296.90	128.96	96.02	103.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

***** The operating charges figure for the year ended 28 February 2022 includes a non-recurring adjustment made in the current period to write off expenses relating to prior periods. This has resulted in a divergence between the ongoing charges figure disclosed within the KIID and the operating charges figure in the table above, which is calculated on an ex-post basis.

FTF Martin Currie Emerging Markets Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Accumulation		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	480.19	362.21	334.86
Return before operating charges*^	(60.25)	122.31	31.21
Operating charges	(4.74)	(4.33)	(3.86)
Return after operating charges*	(64.99)	117.98	27.35
Distributions	(0.71)	(2.57)	(4.09)
Retained distributions on accumulation shares	0.71	2.57	4.09
Closing net asset value per share	415.20	480.19	362.21
^ after direct transaction costs of:	0.38	0.74	0.14
Performance			
Return after operating charges*	(13.53%)	32.57%	8.17%
Other information			
Closing net asset value (£000's)	37,451	27,782	16,637
Closing number of shares	9,020,038	5,785,740	4,593,160
Operating charges**	1.01%	1.06%	1.07%
Direct transaction costs***	0.08%	0.17%	0.04%
Prices			
Highest share price	499.88	528.43	407.10
Lowest share price	410.10	306.35	329.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie Emerging Markets Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(5,430)		5,729
Revenue	3	485		433	
Expenses	4	(379)		(260)	
Interest payable and similar charges	5	–		(1)	
Net revenue before taxation		106		172	
Taxation	6	(155)		(73)	
Net (expense)/revenue after taxation			(49)		99
Total return before distributions			(5,479)		5,828
Distributions	7		(48)		(110)
Change in net assets attributable to shareholders from investment activities			(5,527)		5,718

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		34,106		21,661
Amounts receivable on issue of shares	13,402		19,271	
Amounts payable on cancellation of shares	(4,601)		(12,753)	
		8,801		6,518
Dilution adjustment		8		40
Change in net assets attributable to shareholders from investment activities		(5,527)		5,718
Retained distribution on accumulation shares		64		169
Closing net assets attributable to shareholders		37,452		34,106

FTF Martin Currie Emerging Markets Fund (continued)

Balance Sheet

As at 28 February 2022

		<u>2022</u>	<u>2021</u>
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	33,811
Current assets			
Investment assets		36,875	–
Debtors	8	2,964	1,997
Cash and bank balances	9	<u>330</u>	<u>574</u>
Total assets		<u>40,169</u>	<u>36,382</u>
Liabilities:			
Provisions for liabilities	12	(131)	–
Creditors			
Bank overdrafts	11	(1,996)	–
Other creditors	10	<u>(590)</u>	<u>(2,276)</u>
Total liabilities		<u>(2,717)</u>	<u>(2,276)</u>
Net assets attributable to shareholders		<u><u>37,452</u></u>	<u><u>34,106</u></u>

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital (losses)/gains

	2022 £'000	2021 £'000
The net capital (losses)/gains during the year were:		
Non-derivative securities	(5,380)	5,747
Currency losses	(43)	(11)
Transaction charges	(7)	(7)
Net capital (losses)/gains	(5,430)	5,729

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	466	433
UK dividends	19	–
Total revenue	485	433

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	285	194
General Administration Charge (GAC)	–	4
Expenses refundable by ACD*	(74)	(68)
	211	130
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	18	20
	18	20
Other expenses		
ADR fee	1	1
Administration fees	32	27
Audit fees**	13	13
Audit fees - non-audit services	–	1
Safe custody fees	20	21
Transfer agent fees	64	38
Other expenses	20	9
	150	110
Total expenses	379	260

* Expenses refundable by the ACD includes prior year expenses being written off in the current year.

** The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	–	1
Total interest payable and similar charges	–	1

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	60	62
Overseas capital gains tax	95	11
Total taxation for the year Note 6(b)	155	73

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	106	172
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	21	34
Effects of:		
Movement in excess management expenses	63	44
Overseas tax	60	62
Overseas capital gain tax	95	11
Relief on overseas tax expensed	(2)	(1)
Revenue not subject to corporation tax	(82)	(77)
Total tax charge for the year	155	73

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £294K (2021: £231K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	64	169
Add: Revenue deducted on cancellation of shares	7	34
Deduct: Revenue received on issue of shares	(23)	(93)
Net distribution for the year	48	110
Reconciliation of net (expense)/revenue after taxation to distributions for the year		
Net (expense)/revenue after taxation for the year	(49)	99
Equalisation on conversion of shares	2	–
Add: Overseas capital gains tax	95	11
Distributions for the year	48	110

Details of the distributions per share are set out in the distribution tables on page 158.

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

8. Debtors

	2022 £'000	2021 £'000
Accrued revenue	46	77
Amounts receivable for issue of shares	2,825	16
Currency sales awaiting settlement	84	844
Expense rebate due from the ACD	8	4
Overseas withholding tax reclaimable	1	–
Sales awaiting settlement	–	1,056
Total debtors	2,964	1,997

9. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	330	574
Total cash and bank balances	330	574

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	12	14
Accrued Annual Management Charge	46	24
Accrued Depositary fee	1	2
Accrued other expenses	33	37
Amounts payable for cancellation of shares	–	1,211
Currency purchases awaiting settlement	84	849
Overseas capital gains tax provision	–	84
Purchases awaiting settlement	414	55
Total other creditors	590	2,276

11. Bank overdrafts

	2022 £'000	2021 £'000
Bank overdrafts	1,996	–
Total bank overdrafts	1,996	–

12. Provision for liabilities

	Overseas capital gains tax provision £'000	Deferred tax provision £'000	Total £'000
2022			
At 28 February 2021	84	–	84
Additions dealt with in profit or loss	95	–	95
Amounts utilised	(48)	–	(48)
At 28 February 2022	131	–	131

There were no provisions for other liabilities in the prior year as these were disclosed within Other creditors.

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

13. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 150 and 151 and notes 4, 8 and 10 on pages 152 to 154 including all creations and cancellations where the ACD acted as a principal.

15. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class S Accumulation*	0.65%
Class X Accumulation	0.75%

* The ACD may in its discretion charge a lower AMC to that stated in the table above.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 148 to 149. The distribution per share class is given in the distribution table on page 158. All share classes have the same rights on winding up.

16. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Brazilian Real	1,880	620
China Yuan Renminbi	1,772	1,065
Euro	496	929
Hong Kong Dollar	7,599	10,102
Hungarian Forint	803	666
Indian Rupee	6,406	3,850
Indonesian Rupiah	1,081	805
Korean Won	6,742	6,104
Mexican Peso	288	207
New Taiwan Dollar	4,962	4,334
Philippines Peso	172	152
Saudi Arabia Riyal	696	–
Turkish Lira	–	154
United States Dollar	3,230	4,627
Total	36,127	33,615

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £1,901k decrease and £1,720k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Derivatives and other financial instruments (continued)

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

17. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	16,058	8	0.05	9	0.06
Total purchases	16,058	8		9	
Total purchases including transaction costs	16,075				
Sales (excluding derivatives)					
Equities	7,645	4	0.05	9	0.12
Total sales	7,645	4		9	
Total sales net of transaction costs	7,632				
Derivative transaction costs		–		–	
Total transaction costs		12		18	
Total transaction costs as a % of average net assets		0.03		0.05	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	20,871	8	0.04	11	0.05
Total purchases	20,871	8		11	
Total purchases including transaction costs	20,890				

FTF Martin Currie Emerging Markets Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

17. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	13,833	5	0.04	18	0.13
Total sales	13,833	5		18	
Total sales net of transaction costs	13,810				
Derivative transaction costs		–		–	
Total transaction costs		13		29	
Total transaction costs as a % of average net assets		0.05		0.12	

The average portfolio dealing spread as at the year end was 0.13% (2021 : 0.13%).

18. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	1,456,754	–	(38,266)	(1,418,488)	–
Class S Accumulation	36,235	36,214	(71,918)	–	531
Class X Accumulation	5,785,740	2,908,967	(945,144)	1,270,475	9,020,038

* Class A shares converted to Class X shares on 10 May 2021.

19. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	36,812	–	33,811	–
Valuation techniques using observable market data	–	–	–	–
Valuation techniques using non-observable market data	63	–	–	–
Total	36,875	–	33,811	–

20. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
S Accumulation	130.56	122.24	-6.37%
X Accumulation	415.20	388.28	-6.48%
Net Asset Value (£'000)	37,452	25,931	-30.76%

As at the balance sheet date, 0.52% of net assets in the Fund (with a value of £193,000) was in securities with exposure to companies whose principal activities are in Russia. The exposure has since been realised for a value of £46,800 as at 10 March 2022 and the exposure was reduced to 0.00%.

FTF Martin Currie Emerging Markets Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.3929
Group 2	-	-	-	1.3929

* Class A shares converted to Class X shares on 10 May 2021.

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.2479
Group 2	-	-	-	1.2479

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	0.7130	-	0.7130	2.5689
Group 2	-	0.7130	0.7130	2.5689

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie European Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£139.9m
Sector	Europe
Fund Launch	06 May 1985

Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) capital appreciation through investment in a concentrated portfolio comprised of at least 80% of its net asset value in European (excluding UK) equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in shares of companies domiciled or listed in Europe excluding the United Kingdom, or which conduct the predominant part of their economic activity in Europe (ex. UK). The Fund may invest both directly and indirectly in such companies. Where the Fund invests indirectly in the shares of companies it may do so through investment

in equity related securities, such as depositary receipts (including American depositary receipts and global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more associates of the ACD.

The Fund will invest in companies that, in the opinion of the ACD and/or the investment manager, (i) have the potential to generate or sustain a return on invested capital (ROIC) where the return is higher than the cost of capital; (ii) have the potential to develop an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance (ESG) practices. The Fund's portfolio is not expected to have a particular sectoral, industry or market capitalisation focus.

The investment manager uses a number of methods and tools to select investments for the Fund. This includes screening for companies which exhibit the characteristics described above and running an in-depth fundamental analysis on them.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential long-term share price appreciation.

The investment manager also seeks to identify attractive compounding growth and/or return dynamics in specific areas of the market by using detailed industry analysis. It is the investment manager's preference for the Fund to hold investments for the long term, as in the investment manager's view, this provides the Fund with the opportunity to benefit from the full growth potential of its investments. The Fund is therefore expected to have a relatively low level of portfolio turnover. The investment manager may also engage with the management of the companies in which the Fund invests, or may invest in, to establish a constructive dialogue on sources of value creation, socially responsible investing and any other stewardship related matters.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund may invest in derivatives for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund may have global exposure, as measured using the commitment approach, of up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund will not take any short positions. The Fund may also invest up to 20% of its net asset value in aggregate directly, or indirectly, in investments other than European equities (as described above) including, the shares of non-European companies (which, for these purposes, includes UK companies) and equity related securities, money market instruments and deposits. Where using such powers, the Fund may seek exposure to investments other than European equities through investment in other collective investment schemes. Subject to the FCA Rules and applicable laws, the Fund may invest up to 10% of its net asset value in securities issued by Russian issuers.

No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates.

The Fund does not use a benchmark for the purposes of the Benchmarks Regulation.

FTF Martin Currie European Unconstrained Fund

The FTF Martin Currie European Unconstrained Fund (Class X Accumulation) decreased by 1.00% in sterling terms during the period under review, while its index, the MSCI Europe ex UK Net Dividends Index (GBP), decreased in sterling terms by 8.40%. The Peer Group Comparator, the Investment Association Europe (excluding UK) fund sector, returned 5.16% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a country level, the Netherlands was the largest absolute contributor over the 12 months. At a sector level, Information Technology gave the most in absolute terms. At a stock level, Dutch semiconductor firm ASML and Irish buildings materials firm Kingspan and Switzerland's (US listed) medical equipment firm Mettler Toledo were the most notable positives.

Q. What were the leading detractors from performance during the reporting period?

A. Italy was the lowest country contributors within the portfolio although still positive in absolute terms. Consumer Discretionary and Healthcare were the weakest sectors. In portfolio holding terms, Ambu the Danish healthcare firm (endoscopy solutions) was the worst performer, with UK based online retailers THG and Farfetch the largest negative detractors over the period.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. By the end of the period, the portfolio's largest sector exposures remain in Information Technology and Consumer Discretionary. At a country level, France and Sweden represented the portfolio's biggest country weight in absolute terms. Purchases included Ambu a Danish endoscopy solutions company, UK listed online luxury retailer Farfetch and UK genetic sequencing firm, Oxford Nanopore and fund distribution platform Allfunds. Meanwhile, sales were Dutch coffee company JDE Peets, Israeli cybersecurity firm Cyberark, Swiss fintech provider Temenos, online retailer THG and Polish parcel locker firm InPost.

FTF Martin Currie European Unconstrained Fund (continued)

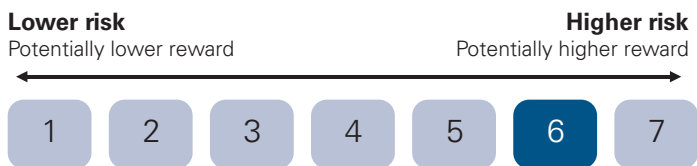
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
ASML	7,187	Temenos	2,850
Allfunds	5,773	ASML	2,465
Moncler	5,372	CyberArk Software	2,011
Ferrari	4,758	InPost	1,333
Ambu	4,730	Moncler	815
Oxford Nanopore Technologies	4,344	THG	778
Kering	4,280	Ferrari	736
Sartorius Stedim Biotech	4,125	Kering	629
Farfetch	4,106	Mettler-Toledo International	603
Hexagon	4,000	Hexagon	587
Mettler-Toledo International	3,922	Kingspan	570
Infineon Technologies	3,908	Infineon Technologies	568
Atlas Copco	3,822	Sartorius Stedim Biotech	563
Kingspan	3,691	Linde	556
Dassault Systemes	3,615	Atlas Copco	540
adidas	3,567	Dassault Systemes	527
Linde	3,548	L'Oreal	525
Nemetschek	3,543	Assa Abloy	514
L'Oreal	3,502	Nemetschek	507
Assa Abloy	3,492	adidas	482
Other purchases	10,127	Other sales	2,396
Total purchases for the year	<u>95,412</u>	Total sales for the year	<u>20,555</u>

FTF Martin Currie European Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various European, excluding the UK, countries and sectors has historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, and will be more affected by these events than other Funds that invest in a broader range of regions.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares 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 company has significant losses.

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.

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 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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie European Unconstrained Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Income****	
	28.02.21 (p)	29.02.20 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share				
Opening net asset value per share	499.72	438.12	392.75	346.09
Return before operating charges*^	148.08	68.20	116.25	53.72
Operating charges	(7.42)	(6.60)	(5.82)	(5.20)
Return after operating charges*	140.66	61.60	110.43	48.52
Distributions	(0.78)	(2.36)	(0.61)	(1.86)
Retained distributions on accumulation shares	0.78	2.36	-	-
Closing net asset value per share	640.38	499.72	502.57	392.75
^ after direct transaction costs of:	1.53	0.43	1.20	0.34
Performance				
Return after operating charges*	28.15%	14.06%	28.12%	14.02%
Other information				
Closing net asset value (£000's)	10,433	8,565	197	166
Closing number of shares	1,629,129	1,713,958	39,108	42,149
Operating charges**	1.28%	1.30%	1.28%	1.30%
Direct transaction costs***	0.26%	0.09%	0.26%	0.09%
Prices				
Highest share price	678.56	560.70	532.53	440.70
Lowest share price	406.51	439.00	319.50	346.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Martin Currie European Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class S Accumulation			Share Class X Accumulation		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	160.63	124.42	108.24	716.13	557.44	487.50
Return before operating charges*^	0.77	36.98	16.91	3.82	165.36	75.96
Operating charges	(0.92)	(0.77)	(0.73)	(7.47)	(6.67)	(6.02)
Return after operating charges*	(0.15)	36.21	16.18	(3.65)	158.69	69.94
Distributions	(0.59)	(0.67)	(0.90)	(1.73)	(1.18)	(2.94)
Retained distributions on accumulation shares	0.59	0.67	0.90	1.73	1.18	2.94
Closing net asset value per share	160.48	160.63	124.42	712.48	716.13	557.44
^ after direct transaction costs of:	0.25	0.38	0.11	1.13	1.71	0.49
Performance						
Return after operating charges*	(0.09%)	29.10%	14.95%	(0.51%)	28.47%	14.35%
Other information						
Closing net asset value (£000's)	104,413	49,197	1,738	32,113	15,451	17,447
Closing number of shares	65,065,047	30,627,056	1,396,607	4,507,203	2,157,626	3,129,826
Operating charges**	0.50%	0.53%	0.57%	0.91%	1.03%	1.06%
Direct transaction costs***	0.14%	0.26%	0.09%	0.14%	0.26%	0.09%
Prices						
Highest share price	207.58	170.17	139.50	922.53	758.76	625.30
Lowest share price	154.22	101.25	108.50	684.70	453.51	488.50

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie European Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	562.40	438.64	385.88
Return before operating charges*^	3.13	129.94	59.94
Operating charges	(5.86)	(5.24)	(4.75)
Return after operating charges*	(2.73)	124.70	55.19
Distributions	(1.36)	(0.94)	(2.43)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	558.31	562.40	438.64
^ after direct transaction costs of:	0.89	1.35	0.38
Performance			
Return after operating charges*	(0.49%)	28.43%	14.30%
Other information			
Closing net asset value (£000's)	3,334	2,381	2,222
Closing number of shares	597,179	423,408	506,654
Operating charges**	0.91%	1.03%	1.06%
Direct transaction costs***	0.14%	0.26%	0.09%
Prices			
Highest share price	722.97	595.88	492.00
Lowest share price	536.58	356.86	386.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie European Unconstrained Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(11,640)		12,640
Revenue	3	884		443	
Expenses	4	(774)		(433)	
Interest payable and similar charges	5	(10)		–	
Net revenue before taxation		100		10	
Taxation	6	(94)		14	
Net revenue after taxation			6		24
Total return before distributions			(11,634)		12,664
Distributions	7		(293)		(108)
Change in net assets attributable to shareholders from investment activities			(11,927)		12,556

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		77,659		30,138
Amounts receivable on issue of shares	98,884		58,556	
Amounts payable on cancellation of shares	(25,102)		(23,770)	
		73,782		34,786
Dilution adjustment		59		48
Change in net assets attributable to shareholders from investment activities		(11,927)		12,556
Retained distribution on accumulation shares		287		131
Closing net assets attributable to shareholders		139,860		77,659

FTF Martin Currie European Unconstrained Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	75,962
Current assets			
Investment assets		139,235	–
Debtors	8	3,254	266
Cash and bank balances	9	–	1,573
Total assets		142,489	77,801
Liabilities:			
Creditors			
Bank overdrafts	11	(890)	–
Other creditors	10	(1,739)	(142)
Total liabilities		(2,629)	(142)
Net assets attributable to shareholders		139,860	77,659

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital (losses)/gains

	2022 £'000	2021 £'000
The net capital (losses)/gains during the year were:		
Non-derivative securities	(11,585)	12,813
Currency losses	(46)	(165)
Transaction charges	(9)	(8)
Net capital (losses)/gains	(11,640)	12,640

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	884	443
Total revenue	884	443

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	591	319
General Administration Charge (GAC)	–	6
Expenses refundable by ACD	(17)	(47)
	574	278
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	21	20
	21	20
Other expenses		
Administration fees	31	27
Audit fees*	14	13
Audit fees - non-audit services	5	2
Safe custody fees	16	13
Transfer agent fees	96	67
Other expenses	17	13
	179	135
Total expenses	774	433

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	10	–
Total interest payable and similar charges	10	–

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge/(credit) in the year:		
Overseas tax	94	(14)
Total taxation for the year Note 6(b)	94	(14)

(b) Factors affecting the tax charge/(credit) for the year:

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	100	10
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	20	2
Effects of:		
Movement in excess management expenses	156	87
Overseas tax	94	(14)
Prior year adjustment to excess management expenses	1	–
Revenue not subject to corporation tax	(177)	(89)
Total tax charge/(credit) for the year	94	(14)

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £483K (2021: £327K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
First distribution	293	83
Second distribution	–	19
Third distribution	–	28
Final distribution	–	6
Add: Revenue deducted on cancellation of shares	3	6
Deduct: Revenue received on issue of shares	(3)	(34)
Net distribution for the year	293	108
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	6	24
Equalisation on conversion of shares	5	–
Revenue deficit	282	84
Distributions for the year	293	108

Details of the distributions per share are set out in the distribution tables on pages 173 to 176.

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

8. Debtors

	2022 £'000	2021 £'000
Accrued revenue	–	23
Amounts receivable for issue of shares	3,173	211
Expense rebate due from the ACD	–	4
Overseas withholding tax reclaimable	81	28
Total debtors	3,254	266

9. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	–	1,573
Total cash and bank balances	–	1,573

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	16	14
Accrued Annual Management Charge	109	35
Accrued Depositary fee	2	2
Accrued other expenses	29	48
Amounts payable for cancellation of shares	19	43
Purchases awaiting settlement	1,564	–
Total other creditors	1,739	142

11. Bank overdrafts

	2022 £'000	2021 £'000
Bank overdrafts	890	–
Total bank overdrafts	890	–

12. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 165 and 166 and notes 4, 8 and 10 on pages 167 to 169 including all creations and cancellations where the ACD acted as a principal.

14. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class S Accumulation*	0.55%
Class X Accumulation	0.75%
Class X Income	0.75%

* The ACD may in its discretion charge a lower AMC to that stated in the table above.

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Share Classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 162 to 164. The distribution per share class is given in the distribution table on pages 173 to 176. All share classes have the same rights on winding up.

15. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Danish Krone	5,949	2,216
Euro	94,469	51,593
Norwegian Krone	–	3
Swedish Krona	19,078	10,582
Swiss Franc	5,321	4,357
United States Dollar	9,641	5,404
Total	134,458	74,155

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £7,077k decrease and £6,403k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

16. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	95,246	30	0.03	136	0.14
Total purchases	95,246	30		136	
Total purchases including transaction costs	95,412				

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	20,562	7	0.03	–	–
Total sales	20,562	7		–	
Total sales net of transaction costs	20,555				
Derivative transaction costs		–		–	
Total transaction costs		37		136	
Total transaction costs as a % of average net assets		0.03		0.11	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	61,331	22	0.04	107	0.17
Total purchases	61,331	22		107	
Total purchases including transaction costs	61,460				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	26,943	11	0.04	–	–
Total sales	26,943	11		–	
Total sales net of transaction costs	26,932				
Derivative transaction costs		–		–	
Total transaction costs		33		107	
Total transaction costs as a % of average net assets		0.06		0.20	

The average portfolio dealing spread as at the year end was 0.14% (2021 : 0.11%).

FTF Martin Currie European Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

17. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	1,629,129	1,565	(37,494)	(1,593,200)	-
Class A Income*	39,108	-	(851)	(38,257)	-
Class S Accumulation	30,627,056	43,725,481	(9,287,292)	(198)	65,065,047
Class X Accumulation	2,157,626	1,875,983	(950,539)	1,424,133	4,507,203
Class X Income	423,408	247,515	(107,917)	34,173	597,179

* Class A shares converted to Class X shares on 10 May 2021.

18. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	139,235	-	75,962	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	-	-	-	-
Total	139,235	-	75,962	-

19. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
S Accumulation	160.48	140.67	-12.34%
X Accumulation	712.48	623.70	-12.46%
X Income	558.31	486.07	-12.94%
Net Asset Value (£'000)	139,860	89,223	-36.21%

FTF Martin Currie European Unconstrained Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.7787
Group 2	-	-	-	0.7787

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.6136
Group 2	-	-	-	0.6136

* Class A shares converted to Class X shares on 10 May 2021.

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.5936	-	0.5936	0.4238
Group 2	0.5718	0.0218	0.5936	0.4238

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.7277	-	1.7277	1.1802
Group 2	1.3531	0.3746	1.7277	1.1802

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.3590	-	1.3590	0.9430
Group 2	0.7356	0.6234	1.3590	0.9430

FTF Martin Currie European Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.1440
Group 2	-	-	-	0.1440

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	-
Group 2	-	-	-	-

FTF Martin Currie European Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	0.0853
Group 2	-	-	-	0.0853

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	-
Group 2	-	-	-	-

FTF Martin Currie European Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.0201
Group 2	-	-	-	0.0201

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie Global Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£46.1m
Sector	Global
Fund Launch	01 November 2010

Investment Objective and Policy

The objective of this Fund is to provide long-term (over five or more years) capital appreciation, through investment of at least 80% of the net asset value of the Fund in a portfolio of global equity and equity related securities.

The Fund seeks to achieve its objective by investing at least 80% of its net asset value, directly or indirectly, in the shares of companies incorporated or domiciled anywhere in the world. The Fund may invest in a variety of developed and emerging market countries. For these purposes, emerging market countries include such countries as are included within the

MSCI Emerging Markets Index.

Whilst the Fund will typically invest at least 80% of its assets directly in the shares of companies, where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities such as depositary receipts (including American depositary receipts and global depositary receipts), collective investment schemes (up to 10% in value of the scheme property of the Fund) or by using derivative instruments (such as futures (equity and index), forward currency exchange contracts and low exercise price warrants). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates.

The Fund will invest typically in companies that, in the opinion of the investment manager: (i) have the potential to generate a return on invested capital where the return is higher than the cost of capital; and (ii) have the potential to develop an attractive growth profile and/or cash flow generation.

The investment manager uses several methods and tools to select investments for the Fund. This includes screening companies for return on capital, growth and balance sheet metrics and undertaking in-depth fundamental analysis on these companies. As part of this analysis, the investment manager will perform a detailed assessment of a company's accounting and environmental, social and governance (ESG) practices. Such assessments may, for example, be undertaken in respect of a company's: board of directors, management, remuneration policies, culture, environmental and social risks, ESG integration and other sustainability factors (such as, cyber security, human capital, customer trust and taxation). The investment manager does not place any ESG restrictions on the portfolio, but the assessment forms an integral part of the investment selection process.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential share price appreciation.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund's portfolio is not expected to have a sectoral, industry or market capitalisation focus.

The Fund may invest up to 20% of its net asset value in aggregate in: money market instruments; deposits; and units or shares of other collective investment schemes, provided that the Fund invests no more than 10% in value of its scheme property in units or shares of such other collective investment schemes.

Subject to the FCA Rules, there is no limit on the Fund's maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund's maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund's net asset value.

Subject to the FCA Rules and applicable laws, the Fund may invest up to 10% of its net asset value in securities issued by Russian issuers.

The Fund may invest in derivative instruments for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund will not take any short positions.

FTF Martin Currie Global Unconstrained Fund

The FTF Martin Currie Global Unconstrained Fund (Class X Accumulation) decreased by 2.34% in sterling terms during the period under review, while its index, the MSCIACWORLD (NET) (GBP), rose in sterling terms by 12.34%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 6.68% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a regional level, US holdings made the largest absolute contribution to returns over the period. In sector terms Information Technology was the most beneficial. In stock terms, and US graphics and systems developer Nvidia, Irish buildings materials firm Kingspan and US IT giant Microsoft were the top performers.

Q. What were the leading detractors from performance during the reporting period?

A. China and UK holdings made the weakest absolute contribution from a regional perspective. Consumer discretionary and Healthcare stocks weighed the most on returns at a sector level. In stock terms, UK online luxury retailer Farfetch, global med-tech firm Masimo and Chinese internet platform Tencent were the main detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. By the end of the period, the portfolio's largest sector exposure was in Information Technology. At a country level, the US represented the portfolio's biggest country weight in absolute terms. Purchases over the period were US graphic and computer systems firm Nvidia, specialist UK online retailer FarFetch and US construction engineering firm Autodesk, in addition shares in Chinese retailer JD.com were received from a special dividend paid by Tencent. Sales over the period were professional services company Accenture, global coffee chain Starbucks, Israeli cybersecurity firm CyberArk, Swiss headquartered medical devices manufacturer Mettler Toledo and Chinese internet giant Alibaba.

FTF Martin Currie Global Unconstrained Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
NVIDIA	1,944	Mettler-Toledo International	2,079
Farfetch	1,827	Starbucks	1,401
Autodesk	1,552	Accenture	1,372
Veeva Systems	678	CyberArk Software	1,319
Wuxi Biologics Cayman	356	Alibaba ADR	1,273
CSL	73	Taiwan Semiconductor Manufacturing	1,035
		Kingspan	838
		Atlas Copco	830
		Masimo	818
		Microsoft	809
		ResMed	748
		Wuxi Biologics Cayman	727
		Linde	713
		Moncler	692
		L'Oreal	681
		Mastercard	661
		Hexagon	651
		Illumina	635
		Tencent	618
		Assa Abloy	600
Other purchases	-	Other sales	6,159
Total purchases for the year	6,430	Total sales for the year	24,659

FTF Martin Currie Global Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various countries and sectors has historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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.

Concentrated fund: The Fund invests in fewer companies than other funds which invest in shares 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 company has significant losses.

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.

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 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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie Global Unconstrained Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Income****	
	28.02.21	29.02.20	28.02.21	29.02.20
Change in net assets per Share	(p)	(p)	(p)	(p)
Opening net asset value per share	193.90	179.63	128.13	123.16
Return before operating charges*^	23.59	16.71	15.24	11.52
Operating charges	(2.46)	(2.44)	(1.60)	(1.65)
Return after operating charges*	21.13	14.27	13.64	9.87
Distributions	(5.56)	(7.24)	(3.66)	(4.90)
Retained distributions on accumulation shares	5.56	7.24	-	-
Closing net asset value per share	215.03	193.90	138.11	128.13
^ after direct transaction costs of:	0.52	0.22	0.34	0.15
Performance				
Return after operating charges*	10.90%	7.94%	10.65%	8.02%
Other information				
Closing net asset value (£000's)	16,058	16,567	3,375	3,603
Closing number of shares	7,467,823	8,544,029	2,443,631	2,811,984
Operating charges**	1.21%	1.22%	1.21%	1.22%
Direct transaction costs***	0.26%	0.11%	0.26%	0.11%
Prices				
Highest share price	232.43	217.70	149.28	145.10
Lowest share price	159.99	180.30	106.30	123.60

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Martin Currie Global Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class I Income			Share Class X Accumulation		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	113.99	105.03	100.95	234.18	210.69	194.69
Return before operating charges*^	(0.21)	12.63	7.87	(0.51)	25.61	18.11
Operating charges	(1.19)	(0.66)	(0.66)	(2.44)	(2.12)	(2.11)
Return after operating charges*	(1.40)	11.97	7.21	(2.95)	23.49	16.00
Distributions	(0.22)	(3.01)	(3.13)	(0.25)	(6.08)	(7.87)
Retained distributions on accumulation shares	-	-	-	0.25	6.08	7.87
Closing net asset value per share	112.37	113.99	105.03	231.23	234.18	210.69
^ after direct transaction costs of:	0.04	0.28	0.12	0.08	0.56	0.24
Performance						
Return after operating charges*	(1.23%)	11.40%	7.14%	(1.26%)	11.15%	8.22%
Other information						
Closing net asset value (£000's)	1,097	1,377	1,933	33,561	20,924	44,731
Closing number of shares	976,034	1,208,332	1,840,297	14,513,934	8,935,113	21,230,450
Operating charges**	0.94%****	0.61%	0.60%	0.94%	0.96%	0.97%
Direct transaction costs***	0.03%	0.26%	0.11%	0.03%	0.26%	0.11%
Prices						
Highest share price	139.99	123.19	119.80	288.35	253.11	236.60
Lowest share price	106.92	86.69	101.30	220.03	173.87	195.40

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** The operating charges figure for the year ended 28 February 2022 includes a non-recurring adjustment made in the current period to write off expenses relating to prior periods. This has resulted in a divergence between the ongoing charges figure disclosed within the KIID and the operating charges figure in the table above, which is calculated on an ex-post basis.

FTF Martin Currie Global Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	154.94	143.48	137.57
Return before operating charges*^	(0.32)	17.08	12.85
Operating charges	(1.62)	(1.42)	(1.46)
Return after operating charges*	(1.94)	15.66	11.39
Distributions	(0.11)	(4.20)	(5.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	152.89	154.94	143.48
^ after direct transaction costs of:	0.06	0.38	0.17
Performance			
Return after operating charges*	(1.25%)	10.91%	8.28%
Other information			
Closing net asset value (£000's)	11,453	23,280	46,479
Closing number of shares	7,490,970	15,024,935	32,394,207
Operating charges**	0.94%	0.96%	0.97%
Direct transaction costs***	0.03%	0.26%	0.11%
Prices			
Highest share price	190.66	167.47	162.50
Lowest share price	145.48	119.06	138.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie Global Unconstrained Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		291		5,624
Revenue	3	375		2,824	
Expenses	4	(524)		(792)	
Interest payable and similar charges	5	–		(4)	
Net (expense)/revenue before taxation		(149)		2,028	
Taxation	6	(18)		(262)	
Net (expense)/revenue after taxation			(167)		1,766
Total return before distributions			124		7,390
Distributions	7		(50)		(2,488)
Change in net assets attributable to shareholders from investment activities			74		4,902

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,014		113,313
Amounts receivable on issue of shares	574		3,259	
Amounts payable on cancellation of shares	(19,602)		(57,662)	
		(19,028)		(54,403)
Dilution adjustment		14		44
Change in net assets attributable to shareholders from investment activities		74		4,902
Retained distribution on accumulation shares		37		1,158
Closing net assets attributable to shareholders		46,111		65,014

FTF Martin Currie Global Unconstrained Fund (continued)

Balance Sheet

As at 28 February 2022

		2022	2021
	Note	£'000	£'000
Assets:			
Fixed assets			
Investment assets		–	63,701
Current assets			
Investment assets		45,787	–
Debtors	8	228	215
Cash and bank balances	9	267	1,375
Total assets		46,282	65,291
Liabilities:			
Creditors			
Other creditors	10	(171)	(277)
Total liabilities		(171)	(277)
Net assets attributable to shareholders		46,111	65,014

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	316	4,796
Derivative contracts	–	793
Currency losses	(23)	(70)
Transaction charges	(2)	(3)
Compensation bridge	–	20
Portfolio repositioning costs refunded by ACD	–	88
Net capital gains	291	5,624

3. Revenue

	2022 £'000	2021 £'000
Bank interest	–	2
Option premiums	–	340
Overseas dividends	382	2,158
Stock dividends	–	49
UK dividends	1	151
UK property income dividends	(6)	63
US REIT dividends	(2)	61
Total revenue	375	2,824

4. Expenses

	2022 £'000	2021* £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	416	630
General Administration Charge (GAC)	–	17
Expenses refundable by ACD**	(65)	(29)
	351	618
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	18	20
	18	20
Other expenses		
Administration fees	30	27
Audit fees***	13	13
Audit fees - non-audit services	–	4
Safe custody fees	13	17
Transfer agent fees	87	80
Other expenses	12	13
	155	154
Total expenses	524	792

* From the 27 November 2020 the expenses were charged to revenue.

** Expenses refundable by the ACD includes prior year expenses being written off in the current year.

*** The audit fee for the year, excluding VAT, was £11,990 (2021: £11,290).

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	–	4
Total interest payable and similar charges	–	4

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	18	262
Total taxation for the year Note 6(b)	18	262

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net (expense)/revenue before taxation	(149)	2,028
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(30)	406
Effects of:		
Movement in excess management expenses	84	62
Overseas tax	18	262
Prior year adjustment to excess management expenses	19	–
Relief on overseas tax expensed	3	(2)
Revenue not subject to corporation tax	(76)	(466)
Total tax charge for the year	18	262

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £606K (2021: £522K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	49	1,171
Second distribution	–	530
Third distribution	–	530
Final distribution	–	–
Add: Revenue deducted on cancellation of shares	1	281
Deduct: Revenue received on issue of shares	–	(24)
Net distribution for the year	50	2,488
Reconciliation of net (expense)/revenue after taxation to distributions for the year		
Net (expense)/revenue after taxation for the year	(167)	1,766
Equalisation on conversion of shares	9	–
Revenue deficit	208	98
Add: Management expenses reimbursed by capital	–	496
Add: Other expenses reimbursed by capital	–	128
Distributions for the year	50	2,488

Details of the distributions per share are set out in the distribution tables on pages 191 to 194.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	8	20
Amounts receivable for issue of shares	13	26
Expense rebate due from the ACD	69	13
Overseas withholding tax reclaimable	138	156
Total debtors	228	215

9. Cash and bank balances

	2022	2021
	£'000	£'000
Cash and bank balances	267	1,375
Total cash and bank balances	267	1,375

10. Other creditors

	2022	2021
	£'000	£'000
Accrued Audit fee	13	17
Accrued Annual Management Charge	59	46
Accrued Depositary fee	1	2
Accrued other expenses	45	57
Amounts payable for cancellation of shares	53	155
Total other creditors	171	277

11. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

12. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 183 and 184 and notes 4, 8 and 10 on pages 185 to 187 including all creations and cancellations where the ACD acted as a principal.

13. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class I Income*	0.65%
Class X Accumulation	0.75%
Class X Income	0.75%

* The ACD may in its discretion charge a lower AMC to that stated in the table above.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 180 to 182. The distribution per share class is given in the distribution table on pages 191 to 194. All share classes have the same rights on winding up.

14. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Australian Dollar	1,344	1,838
Canadian Dollar	4	4
Danish Krone	1,355	1,867
Euro	10,972	14,386
Hong Kong Dollar	4,023	6,821
New Taiwan Dollar	2,987	3,937
Swedish Krona	4,874	6,518
United States Dollar	20,134	27,904
Total	45,693	63,275

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £2,405k decrease and £2,176k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments (continued)

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

15. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	6,426	3	0.05	1	0.02
Total purchases	6,426	3		1	
Total purchases including transaction costs	6,430				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	24,673	9	0.04	5	0.02
Total sales	24,673	9		5	
Total sales net of transaction costs	24,659				
Derivative transaction costs		–		–	
Total transaction costs		12		6	
Total transaction costs as a % of average net assets		0.02		0.01	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	85,325	30	0.04	98	0.11
Total purchases	85,325	30		98	
Total purchases including transaction costs	85,453				

FTF Martin Currie Global Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	137,435	48	0.03	17	0.01
Total sales	137,435	48		17	
Total sales net of transaction costs	137,370				
Derivative transaction costs		6		–	
Total transaction costs*		84		115	
Total transaction costs as a % of average net assets		0.11		0.15	

* Excluded from the above are repositioning costs of £88K refunded by the ACD

The average portfolio dealing spread as at the year end was 0.08% (2021 : 0.09%).

16. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	7,467,823	-	(195,953)	(7,271,870)	-
Class A Income*	2,443,631	-	(60,049)	(2,383,582)	-
Class I Income	1,208,332	22,871	(255,169)	-	976,034
Class X Accumulation	8,935,113	151,183	(1,246,993)	6,674,631	14,513,934
Class X Income	15,024,935	81,331	(9,739,072)	2,123,776	7,490,970

* Class A shares converted to Class X shares on 10 May 2021.

17. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	45,787	-	63,701	-
Valuation techniques using observable market data	-	-	-	-
Valuation techniques using non-observable market data	-	-	-	-
Total	45,787	-	63,701	-

18. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
I Income	112.37	102.91	-8.42%
X Accumulation	231.23	212.49	-8.10%
X Income	152.89	139.99	-8.44%
Net Asset Value (£'000)	46,111	40,477	-12.22%

FTF Martin Currie Global Unconstrained Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 May 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	2.2662
Group 2	-	-	-	2.2662

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.5043
Group 2	-	-	-	1.5043

* Class A shares converted to Class X shares on 10 May 2021.

Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2197	-	0.2197	1.2220
Group 2	0.2197	-	0.2197	1.2220

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2515	-	0.2515	2.4637
Group 2	0.2169	0.0346	0.2515	2.4637

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.1131	-	0.1131	1.6846
Group 2	0.1076	0.0055	0.1131	1.6846

FTF Martin Currie Global Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 31 August 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.6475
Group 2	-	-	-	1.6475

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.0755
Group 2	-	-	-	1.0755

* Class A shares converted to Class X shares on 10 May 2021.

Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.8906
Group 2	-	-	-	0.8906

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.7884
Group 2	-	-	-	1.7884

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.2048
Group 2	-	-	-	1.2048

FTF Martin Currie Global Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 November 2021

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.6509
Group 2	-	-	-	1.6509

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.0839
Group 2	-	-	-	1.0839

* Class A shares converted to Class X shares on 10 May 2021.

Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	0.8954
Group 2	-	-	-	0.8954

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.8248
Group 2	-	-	-	1.8248

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	1.3116
Group 2	-	-	-	1.3116

FTF Martin Currie Global Unconstrained Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class A Income Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class I Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Income Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie Japan Equity Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Sub-Investment Manager	Shiozumi Asset Management Company Limited
Fund Size	£832.8m
Sector	Japan
Fund Launch	22 October 1996

Investment Objective and Policy

The objective of the Fund is to achieve capital growth through investment in securities of Japanese companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of Japanese companies, which have above average growth prospects relative to the shares of Japanese companies as a whole. The Fund may hold up to 10% of its net asset value in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. In exceptional market conditions and/or for liquidity management purposes, the Fund may hold cash or near cash in excess of 10% of its net asset value.

FTF Martin Currie Japan Equity Fund

The FTF Martin Currie Japan Equity Fund (Class X Accumulation) decreased by 25.08% in sterling terms during the period under review, while its index, the Japan TSE 1st Section (TOPIX) Index, decreased in sterling terms by 0.37%. The Peer Group Comparator, the Investment Association Japan fund sector, decreased by 2.83% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The leading contributors were Baycurrent Consulting, a comprehensive consulting firm, Fujifilm, a diversified company known for its imaging and document expertise, and JMDC, mainly engaged in the health big data and telemedicine business.

Q. What were the leading detractors from performance during the reporting period?

A. The largest detractors were M3, operator of an online medical platform providing marketing support to pharmaceutical companies, Nihon M&A, provider of M&A Advisory services to small and mid-size companies, and Peptidream, a leading biopharmaceutical company in Japan. In general, the underperformance of growth vs value stocks continue to negatively affect the performance of most portfolio holdings.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. There have been no significant changes in positioning, with the Fund being most heavily weighted in the services sector and retail/wholesale companies. The Fund has meaningful exposures to healthcare related, consumption related, and Human Resource & Outsourcing companies.

FTF Martin Currie Japan Equity Fund (continued)

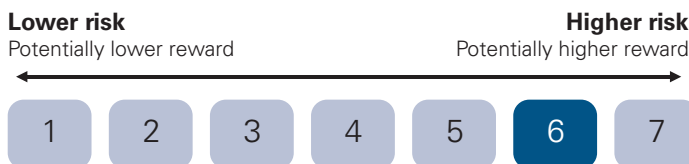
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
FUJIFILM	14,400	FUJIFILM	25,154
Takeda Pharmaceutical	13,217	Nihon M&A Center	20,459
BayCurrent Consulting	12,693	Nintendo	19,946
ZOZO	9,671	FANUC	17,260
M3	9,282	Pan Pacific International	15,269
JMDC	7,265	Welcia	12,910
Nintendo	6,708	SMS	12,527
Persol	4,371	Kusuri no Aoki	12,176
Relo	3,973	Tsuruha	11,732
MedPeer	3,704	Takeda Pharmaceutical	11,508
en Japan	3,640	MonotaRO	11,493
Sansan	3,026	ZOZO	11,485
Outsourcing	2,934	Benefit One	8,616
JCR Pharmaceuticals	2,009	MedPeer	7,869
Bic Camera	1,649	Anicom	7,475
CYBERDYNE	1,110	Bic Camera	7,092
Change	996	BayCurrent Consulting	6,594
Goldwin	929	Bengo4.com	6,549
Medley	837	PeptiDream	5,764
Asahi Intecc	639	Medley	5,369
Other purchases	1,042	Other sales	27,083
Total purchases for the year	<u>104,095</u>	Total sales for the year	<u>264,330</u>

FTF Martin Currie Japan Equity Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of small cap Japanese companies from various sectors have historically been subject to large fluctuations in value.

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

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.

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in Japan, which means that it is more sensitive to local economic, market, political or regulatory events in Japan, and will be more affected by these events than other funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other funds which invest in shares 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 company has significant losses.

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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie Japan Equity Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Accumulation (Hedged)****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
Change in net assets per Share				
Opening net asset value per share	599.97	611.01	196.29	209.56
Return before operating charges*^	326.51	(3.01)	122.95	(10.44)
Operating charges	(9.31)	(8.03)	(2.97)	(2.83)
Return after operating charges*	317.20	(11.04)	119.98	(13.27)
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	917.17	599.97	316.27	196.29
^ after direct transaction costs of:	0.50	0.43	0.16	0.14
Performance				
Return after operating charges*	52.87%	(1.81%)	61.12%	(6.33%)
Other information				
Closing net asset value (£000's)	92,936	65,727	1,115	854
Closing number of shares	10,132,947	10,955,000	352,629	434,980
Operating charges**	1.08%	1.17%	1.08%	1.27%
Direct transaction costs***	0.06%	0.06%	0.06%	0.06%
Prices				
Highest share price	1,052.00	742.30	341.22	247.50
Lowest share price	538.22	601.10	162.50	196.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Martin Currie Japan Equity Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	605.37	395.01	401.29	490.36	303.46	322.90
Return before operating charges*^	(144.57)	215.08	(2.15)	(104.39)	190.43	(15.93)
Operating charges	(4.93)	(4.72)	(4.13)	(4.09)	(3.53)	(3.51)
Return after operating charges*	(149.50)	210.36	(6.28)	(108.48)	186.90	(19.44)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	455.87	605.37	395.01	381.88	490.36	303.46
^ after direct transaction costs of:	0.26	0.33	0.28	0.21	0.25	0.21
Performance						
Return after operating charges*	(24.70%)	53.25%	(1.56%)	(22.12%)	61.59%	(6.02%)
Other information						
Closing net asset value (£000's)	738,191	1,116,219	587,746	94,576	170,619	133,474
Closing number of shares	161,929,385	184,386,940	148,791,688	24,766,048	34,794,838	43,983,624
Operating charges**	0.84%	0.83%	0.91%	0.84%	0.83%	1.02%
Direct transaction costs***	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price	686.76	693.94	488.50	565.70	528.94	382.60
Lowest share price	429.36	354.40	395.70	360.02	251.56	304.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie Japan Equity Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

		2022		2021	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(294,250)		399,991
Revenue	3	10,314		7,402	
Expenses	4	(10,586)		(9,868)	
Net expense before taxation		(272)		(2,466)	
Taxation	5	(1,032)		(743)	
Net expense after taxation			(1,304)		(3,209)
Total return before distributions			(295,554)		396,782
Distributions	6		(75)		52
Change in net assets attributable to shareholders from investment activities			(295,629)		396,834

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,380,889		787,801
Amounts receivable on issue of shares	91,865		391,340	
Amounts payable on cancellation of shares	(344,358)		(195,193)	
		(252,493)		196,147
Dilution adjustment		–		107
Change in net assets attributable to shareholders from investment activities		(295,629)		396,834
Closing net assets attributable to shareholders		832,767		1,380,889

FTF Martin Currie Japan Equity Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	1,295,252
Current assets			
Investment assets		834,981	–
Debtors	7	18,933	5,417
Cash and bank balances	8	9,707	113,259
Total assets		863,621	1,413,928
Liabilities:			
Investment liabilities		(735)	–
Creditors			
Other creditors	9	(30,119)	(33,039)
Total liabilities		(30,854)	(33,039)
Net assets attributable to shareholders		832,767	1,380,889

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital (losses)/gains

	2022 £'000	2021 £'000
The net capital (losses)/gains during the year were:		
Non-derivative securities	(299,025)	386,961
Forward currency contracts on hedge share classes	6,035	17,866
Currency losses	(1,257)	(4,832)
Transaction charges	(3)	(4)
Net capital (losses)/gains	(294,250)	399,991

3. Revenue

	2022 £'000	2021 £'000
Bank interest	1	4
Overseas dividends	10,313	7,398
Total revenue	10,314	7,402

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	9,444	8,970
General Administration Charge (GAC)	–	79
Expenses refundable by ACD	(106)	–
	9,338	9,049
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	132	130
	132	130
Other expenses		
Administration fees	134	129
Audit fees*	15	13
Audit fees - non-audit services	120	53
Registration fees	1	1
Safe custody fees	79	59
Transfer agent fees	598	301
Other expenses	169	133
	1,116	689
Total expenses	10,586	9,868

* The audit fee for the year, excluding VAT, was £11,990 (2021: £11,290).

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	1,032	743
Total taxation for the year Note 5(b)	1,032	743

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net expense before taxation	(272)	(2,466)
Net expense for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(54)	(493)
Effects of:		
Movement in excess management expenses	2,117	1,973
Overseas tax	1,032	743
Revenue not subject to corporation tax	(2,063)	(1,480)
Total tax charge for the year	1,032	743

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £15,630K (2021: £13,513K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	–	–
Add: Revenue deducted on cancellation of shares	139	50
Deduct: Revenue received on issue of shares	(64)	(102)
Net distribution for the year	75	(52)
Reconciliation of net expense after taxation to distributions for the year		
Net expense after taxation for the year	(1,304)	(3,209)
Equalisation on conversion of shares	40	–
Revenue deficit	1,339	3,157
Distributions for the year	75	(52)

Details of the distributions per share are set out in the distribution tables on page 208.

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Debtors

	2022 £'000	2021 £'000
Accrued revenue	1,067	707
Amounts receivable for issue of shares	206	1,828
Currency sales awaiting settlement	8,823	2,567
Overseas withholding tax reclaimable	–	315
Sales awaiting settlement	8,837	–
Total debtors	18,933	5,417

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	9,707	113,259
Total cash and bank balances	9,707	113,259

9. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	116	60
Accrued Annual Management Charge	1,111	944
Accrued Depositary fee	–	13
Accrued other expenses	369	276
Amounts payable for cancellation of shares	19,685	26,609
Currency purchases awaiting settlement	8,838	2,571
Purchases awaiting settlement	–	2,566
Total other creditors	30,119	33,039

10. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

11. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 200 and 201 and notes 4, 7 and 9 on pages 202 to 204 including all creations and cancellations where the ACD acted as a principal.

12. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class X Accumulation	0.75%
Class X Accumulation (Hedged)	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 198 to 199. The distribution per share class is given in the distribution table on page 208. All share classes have the same rights on winding up.

13. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

13. Derivatives and other financial instruments (continued)

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Japanese Yen	743,013	1,123,778
Total	743,013	1,123,778

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £39,106k decrease and £35,382k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

14. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(735)	–	(735)
Total	–	(735)	–	(735)

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	1,008	–	1,008
Total	–	1,008	–	1,008

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	103,939	156	0.15	–	–
Total purchases	103,939	156		–	
Total purchases including transaction costs	104,095				
Sales (excluding derivatives)					
Equities	264,727	397	0.15	–	–
Total sales	264,727	397		–	
Total sales net of transaction costs	264,330				
Derivative transaction costs		–		–	
Total transaction costs		553		–	
Total transaction costs as a % of average net assets		0.04		–	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	292,294	438	0.15	–	–
Total purchases	292,294	438		–	
Total purchases including transaction costs	292,732				
Sales (excluding derivatives)					
Equities	159,320	239	0.15	–	–
Total sales	159,320	239		–	
Total sales net of transaction costs	159,081				
Derivative transaction costs		–		–	
Total transaction costs		677		–	
Total transaction costs as a % of average net assets		0.06		–	

FTF Martin Currie Japan Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

The average portfolio dealing spread as at the year end was 0.30% (2021 : 0.34%).

16. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	10,132,947	-	(461,433)	(9,671,514)	-
Class A Accumulation (Hedged)*	352,629	-	(39,480)	(313,149)	-
Class X Accumulation	184,386,940	14,546,057	(51,650,598)	14,646,986	161,929,385
Class X Accumulation (Hedged)	34,794,838	1,325,009	(11,555,648)	201,849	24,766,048

* Class A shares converted to Class X shares on 10 May 2021.

17. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	834,981	-	1,294,244	-
Valuation techniques using observable market data	-	(735)	1,008	-
Valuation techniques using non-observable market data	-	-	-	-
Total	834,981	(735)	1,295,252	-

18. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
X Accumulation	455.87	379.71	-16.71%
X Accumulation (Hedged)	381.88	340.27	-10.90%
Net Asset Value (£'000)	832,767	552,944	-33.60%

FTF Martin Currie Japan Equity Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Martin Currie US Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£170.7m
Sector	North America
Fund Launch	01 September 1983

Investment Objective and Policy

The objective of the Fund is to achieve capital growth over periods of five or more years, through investment of at least 80% of the net asset value of the Fund in a portfolio of US equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value directly or indirectly in the shares of companies incorporated, domiciled or conducting the predominant part of their economic activity in the US.

Where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities such as depositary receipts (including American depositary

receipts and global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

The Fund will invest typically in companies that, in the opinion of the investment manager: (i) have the potential to generate a return on invested capital where the return is higher than the cost of capital; and (ii) have the potential to develop an attractive growth profile and/or cash flow generation.

The investment manager uses several methods and tools to select investments for the Fund. This includes screening companies for return on capital, growth and balance sheet metrics and undertaking in-depth fundamental analysis on these companies. As part of this analysis, the investment manager will perform a detailed assessment of a company's accounting and environmental, social and governance (ESG) practices. The investment manager does not place any ESG restrictions on the portfolio, but the assessment forms an integral part of the investment selection process.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential share price appreciation.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund's portfolio is not expected to have a sectoral, industry or market capitalisation focus.

The Fund may invest up to 20% of its net asset value in aggregate in money market instruments and deposits.

The Fund may invest in derivative instruments for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund may have global exposure, as measured using the commitment approach, of up to 100% of its net asset value as a result of its use of derivatives. The Fund will not take any short positions.

FTF Martin Currie US Unconstrained Fund

The FTF Martin Currie US Unconstrained Fund (Class X Accumulation) returned 4.26% in sterling terms during the period under review, while its index, the MSCI USA Net Dividends Index GBP & MSCI North America Net Dividends GBP Prior to 20 Dec 2019, rose in sterling terms by 18.70%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.14% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Information Technology was the top-performing sector within the portfolio. At a stock level, US graphic and computer systems firm Nvidia was the biggest absolute contributor; elsewhere, medical device company ResMed and IT giant Microsoft were also notable positives.

Q. What were the leading detractors from performance during the reporting period?

A. Consumer Discretionary was the largest detractor in sector terms. Masimo, the med-tech firm, was the largest negative at a stock level. Online luxury retailer Farfetch and EPAM the IT services company were also notable detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the largest absolute weights were to Information Technology and Healthcare. Purchases over the period were US graphic and computer systems firm Nvidia, specialist online luxury retailer FarFetch and Teradyne the automation and robotics firm. Sales over the period were professional services company Accenture, global coffee chain Starbucks, cybersecurity firm CyberArk, railway and freight operator Canadian National Railways, and Ecolab, the water and hygiene company.

FTF Martin Currie US Unconstrained Fund (continued)

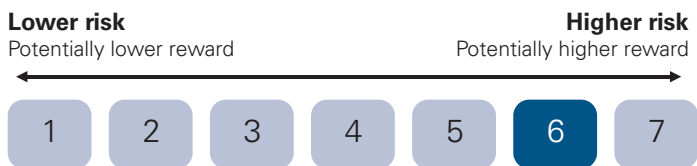
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
NVIDIA	8,707	Starbucks	8,838
Farfetch	8,375	Accenture	7,912
Autodesk	7,778	Ecolab	7,188
Teradyne	7,040	Canadian National Railway	6,395
Masimo	726	Mastercard	5,184
Estee Lauder	715	CyberArk Software	3,870
ResMed	669	Mettler-Toledo International	3,606
Mastercard	593	EPAM Systems	2,851
Microsoft	496	Estee Lauder	2,316
NIKE	494	Masimo	1,801
ANSYS	493	ANSYS	1,757
Veeva Systems	482	NIKE	1,702
EPAM Systems	465	Linde	1,426
Adobe	449	ResMed	1,426
Amazon.com	427	Microsoft	1,228
Linde	425	NVIDIA	985
Illumina	368	Adobe	699
Constellation Software	353	Amazon.com	663
Zoetis	351	Constellation Software	596
Ecolab	345	Zoetis	544
Other purchases	548	Other sales	2,594
Total purchases for the year	<u>40,299</u>	Total sales for the year	<u>63,581</u>

FTF Martin Currie US Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of US companies across various sectors has historically been subject to relatively large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other Funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares 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 company has significant losses.

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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Martin Currie US Unconstrained Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	477.28	416.54	668.46	534.60	465.40
Return before operating charges*^	124.32	66.42	47.29	139.36	74.23
Operating charges	(6.31)	(5.68)	(6.70)	(5.50)	(5.03)
Return after operating charges*	118.01	60.74	40.59	133.86	69.20
Distributions	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-
Closing net asset value per share	595.29	477.28	709.05	668.46	534.60
^ after direct transaction costs of:	0.13	0.15	0.17	0.15	0.17
Performance					
Return after operating charges*	24.73%	14.58%	6.07%	25.04%	14.87%
Other information					
Closing net asset value (£000's)	27,631	23,734	170,130	152,029	130,345
Closing number of shares	4,641,530	4,972,841	23,994,101	22,743,189	24,381,749
Operating charges**	1.12%	1.19%	0.87%	0.87%	0.94%
Direct transaction costs***	0.02%	0.03%	0.02%	0.02%	0.03%
Prices					
Highest share price	635.16	551.90	895.01	713.17	618.20
Lowest share price	424.17	415.20	650.90	475.19	464.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Martin Currie US Unconstrained Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Accumulation (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	395.71	297.96	272.33
Return before operating charges*^	7.51	100.80	28.72
Operating charges	(3.87)	(3.05)	(3.09)
Return after operating charges*	3.64	97.75	25.63
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	399.35	395.71	297.96
^ after direct transaction costs of:	0.10	0.08	0.09
Performance			
Return after operating charges*	0.92%	32.81%	9.41%
Other information			
Closing net asset value (£000's)	606	603	464
Closing number of shares	151,817	152,417	155,752
Operating charges**	0.87%	0.87%	1.04%
Direct transaction costs***	0.02%	0.02%	0.03%
Prices			
Highest share price	506.74	420.41	344.50
Lowest share price	371.67	235.91	267.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Martin Currie US Unconstrained Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		13,358		39,538
Revenue	3	742		1,228	
Expenses	4	(1,752)		(1,672)	
Interest payable and similar charges	5	–		(2)	
Net expense before taxation		(1,010)		(446)	
Taxation	6	(92)		(147)	
Net expense after taxation			(1,102)		(593)
Total return before distributions			12,256		38,945
Distributions	7		45		(3)
Change in net assets attributable to shareholders from investment activities			12,301		38,942

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		180,263		154,543
Amounts receivable on issue of shares	19,444		39,771	
Amounts payable on cancellation of shares	(41,272)		(52,992)	
		(21,828)		(13,221)
Dilution adjustment		–		(1)
Change in net assets attributable to shareholders from investment activities		12,301		38,942
Closing net assets attributable to shareholders		170,736		180,263

FTF Martin Currie US Unconstrained Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	178,205
Current assets			
Investment assets		168,282	–
Debtors	8	253	179
Cash and bank balances	9	3,085	2,938
Total assets		171,620	181,322
Liabilities:			
Investment liabilities		(7)	(5)
Creditors			
Other creditors	10	(877)	(1,054)
Total liabilities		(884)	(1,059)
Net assets attributable to shareholders		170,736	180,263

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	13,357	39,598
Forward currency contracts on hedge share classes	(41)	61
Currency gains/(losses)	45	(119)
Transaction charges	(3)	(2)
Net capital gains	13,358	39,538

3. Revenue

	2022 £'000	2021 £'000
Bank interest	–	1
Overseas dividends	742	1,227
Total revenue	742	1,228

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	1,515	1,458
General Administration Charge (GAC)	–	20
Expenses refundable by ACD	(8)	–
	1,507	1,478
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	30	31
	30	31
Other expenses		
Administration fees	38	34
Audit fees*	14	13
Audit fees - non-audit services	8	9
Safe custody fees	5	6
Transfer agent fees	119	72
Other expenses	31	29
	215	163
Total expenses	1,752	1,672

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	–	2
Total interest payable and similar charges	–	2

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	92	147
Total taxation for the year Note 6(b)	92	147

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net expense before taxation	(1,010)	(446)
Net expense for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	(202)	(89)
Effects of:		
Movement in excess management expenses	350	334
Overseas tax	92	147
Revenue not subject to corporation tax	(148)	(245)
Total tax charge for the year	92	147

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,929K (2021: £1,579K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	–	–
Deduct/Add: Revenue deducted on cancellation of shares	(45)	3
Net distribution for the year	(45)	3
Reconciliation of net expense after taxation to distributions for the year		
Net expense after taxation for the year	(1,102)	(593)
Revenue deficit	1,057	596
Distributions for the year	(45)	3

Details of the distributions per share are set out in the distribution tables on page 222.

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

8. Debtors

	2022 £'000	2021 £'000
Accrued revenue	82	115
Amounts receivable for issue of shares	124	21
Currency sales awaiting settlement	17	14
Overseas withholding tax reclaimable	30	29
Total debtors	253	179

9. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	3,085	2,938
Total cash and bank balances	3,085	2,938

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	22	21
Accrued Annual Management Charge	225	122
Accrued Depositary fee	2	3
Accrued other expenses	55	59
Amounts payable for cancellation of shares	556	835
Currency purchases awaiting settlement	17	14
Total other creditors	877	1,054

11. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 214 and 215 and notes 4, 8 and 10 on pages 216 to 218 including all creations and cancellations where the ACD acted as a principal.

13. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class X Accumulation	0.75%
Class X Accumulation (Hedged)	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 212 to 213. The distribution per share class is given in the distribution table on page 222. All share classes have the same rights on winding up.

14. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments (continued)

(a) Currency exposure (continued)

hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Canadian Dollar	7,842	12,692
United States Dollar	159,940	165,029
Total	167,782	177,721

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £8,831k decrease and £7,990k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

15. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(7)	–	(7)
Total	–	(7)	–	(7)

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	–	(5)	–	(5)
Total	–	(5)	–	(5)

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	40,281	18	0.04	–	–
Total purchases	40,281	18		–	
Total purchases including transaction costs	40,299				
Sales (excluding derivatives)					
Equities	63,607	26	0.04	–	–
Total sales	63,607	26		–	
Total sales net of transaction costs	63,581				
Derivative transaction costs		–		–	
Total transaction costs		44		–	
Total transaction costs as a % of average net assets		0.02		–	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	49,868	18	0.04	–	–
Total purchases	49,868	18		–	
Total purchases including transaction costs	49,886				
Sales (excluding derivatives)					
Equities	64,128	24	0.04	1	0.00
Total sales	64,128	24		1	
Total sales net of transaction costs	64,103				
Derivative transaction costs		–		–	
Total transaction costs		42		1	
Total transaction costs as a % of average net assets		0.02		0.00	

FTF Martin Currie US Unconstrained Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

The average portfolio dealing spread as at the year end was 0.12% (2021 : 0.10%).

17. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	4,641,530	-	(137,935)	(4,503,595)	-
Class X Accumulation	22,743,189	2,483,751	(5,241,844)	4,009,005	23,994,101
Class X Accumulation (Hedged)	152,417	12,902	(13,502)	-	151,817

* Class A shares converted to Class X shares on 10 May 2021.

18. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	168,282	-	178,205	-
Valuation techniques using observable market data	-	(7)	-	(5)
Valuation techniques using non-observable market data	-	-	-	-
Total	168,282	(7)	178,205	(5)

19. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
X Accumulation	709.05	652.49	-7.98%
X Accumulation (Hedged)	399.35	334.54	-16.23%
Net Asset Value (£'000)	170,736	144,767	-15.21%

FTF Martin Currie US Unconstrained Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF QS Emerging Markets Equity Fund

General Information

Investment Manager	QS Investors, LLC
Fund Size	£0.0m
Sector	Global Emerging Markets
Fund Launch	16 February 2004

Investment Objective and Policy

On 9th March 2018, shareholders in the FTF QS Emerging Markets Equity Fund were notified of the intention to terminate the Fund. Franklin Templeton Fund Management Limited (as ACD of the Fund) decided that the Fund had no long-term future and approved its termination subject to approval by the Financial Conduct Authority. The Fund was closed with effect from 23 April 2018.

FTF QS Emerging Markets Equity Fund (continued)

Summary of Significant Changes

For the year ended 28 February 2022

There were no purchases or sales during the period.

FTF QS Emerging Markets Equity Fund (continued)

Performance Record

As at 28 February 2022

There were no performance records to report in the current or prior years.

FTF QS Emerging Markets Equity Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		–		–
Revenue	3	–		–	
Expenses	4	–		–	
Taxation	5	–		–	
Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			–		–

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		–
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Closing net assets attributable to shareholders		–		–

FTF QS Emerging Markets Equity Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Current assets			
Cash and bank balances	8	13	13
Total assets		13	13
Liabilities:			
Creditors			
Other creditors	9	(13)	(13)
Total liabilities		(13)	(13)
Net assets attributable to shareholders		–	–

FTF QS Emerging Markets Equity Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	—	—
Net capital gains	—	—

3. Revenue

	2022 £'000	2021 £'000
Overseas dividends	—	—
Total revenue	—	—

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	—	—
	—	—
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	—	—
	—	—
Other expenses		
Audit fees*	—	—
	—	—
Total expenses	—	—

* The audit fee for the year, excluding VAT, was £8,290 (2021: £7,865).

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	—	—
Total taxation for the year Note 5(b)	—	—

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

FTF QS Emerging Markets Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation (continued)

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	—	—
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	—	—
Effects of:		
Total tax charge for the year	—	—

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £237K (2021: £237K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	—	—
Net distribution for the year	—	—

Details of the distributions per share are set out in the distribution tables on page 232.

7. Debtors

	2022 £'000	2021 £'000
Total debtors	—	—

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	13	13
Total cash and bank balances	13	13

9. Other creditors

	2022 £'000	2021 £'000
Accrued other expenses	12	12
Amounts payable for cancellation of shares	1	1
Total other creditors	13	13

10. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

FTF QS Emerging Markets Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

11. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 226 and 227 and notes 4, 7 and 9 on pages 228 to 229 including all creations and cancellations where the ACD acted as a principal.

12. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class A Accumulation	1.00%
Class X Accumulation	0.50%

The distribution per share class is given in the distribution table on page 232. All share classes have the same rights on winding up.

13. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

(a) Currency exposure

There was no currency exposure in the current or prior year.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

14. Portfolio transaction costs

Analysis of total trade costs

There were no Portfolio transaction costs in the current or prior year.

The average portfolio dealing spread as at the year end was 0.00% (2021 : 0.00%).

15. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation	-	-	-	-	-
Class X Accumulation	-	-	-	-	-

FTF QS Emerging Markets Equity Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	–	–	–	–
Valuation techniques using observable market data	–	–	–	–
Valuation techniques using non-observable market data	–	–	–	–
Total	–	–	–	–

FTF QS Emerging Markets Equity Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Royce US Smaller Companies Fund

General Information

Investment Manager	Royce & Associates, LP
Fund Size	£203.9m
Sector	North American Smaller Companies
Fund Launch	29 March 2004

Investment Objective and Policy

The objective of this Fund is to achieve capital growth, through investment of at least 80% of the net asset value of the Fund in securities of smaller US companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of US smaller companies, measured at the time of investment, with emphasis placed on finding companies that possess excellent business strengths and/or prospects, high internal rates of return and low leverage, and whose securities are trading significantly below the investment manager's estimate of their current worth.

The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and convertible securities of companies with market capitalisations above US\$ 5 billion.

FTF Royce US Smaller Companies Fund

The FTF Royce US Smaller Companies Fund (Class X Accumulation) increased by 3.20% in sterling terms over the period under review while its index, the Russell 2000 Index, decreased in sterling terms by 2.06%. The Peer Group Comparator, the Investment Association North American Smaller Companies fund sector, decreased by 2.36% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. For the 12-month period ended 28 February, 2022, six of the Fund's 10 equity sectors made a positive contribution to performance, with largest coming from the Health Care, Real Estate, and Consumer Staples sectors while the leading industry contributors were professional services (Industrials), real estate management & development (Real Estate), and hotels, restaurants & leisure (Consumer Discretionary).

Q. What were the leading detractors from performance during the reporting period?

A. Industrials and Information technology detracted the most by far on a sector level, followed by Materials. The industries that detracted most were electronic equipment, instruments & components (Information Technology), building products (Industrials), and health care technology (Health Care).

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. As of 28 February, 2022, the Fund's largest weightings remained in Industrials and Information Technology, and each was also significantly overweighted versus the Russell 2000. The portfolio also maintained a sizable weight in Consumer Discretionary at the end of the period (though at a slightly lower weight vis-à-vis the benchmark). This positioning is consistent with the portfolio manager's focus on high-quality small-cap companies.

There have been no significant changes to the portfolio. The Fund continues to focus on identifying high-quality smaller cap companies that generate — and appear be able to sustain — both high returns on invested capital and solid free cash flow well into the future. The portfolio manager seeks to buy these companies at attractive valuations, such as during times of general stock market weakness or share price declines due to company-specific issues that she believes are temporary and fixable. Each of these situations has materialized during the first two months of 2022. As such, she has added to existing holdings and initiated a few new positions, with a focus on the long-term earnings power and favorable risk/reward scenario each appears to offer.

FTF Royce US Smaller Companies Fund (continued)

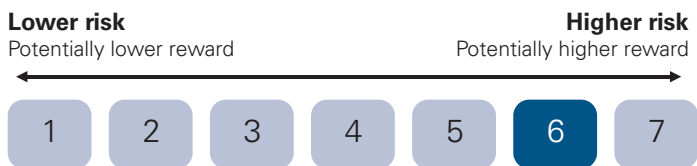
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
Cohu	5,016	CMC Materials	6,597
Innospec	4,798	Meritor	5,593
White Mountains Insurance	4,132	Insight Enterprises	4,457
Simulations Plus	3,702	Kulicke & Soffa Industries	4,311
Kulicke & Soffa Industries	3,598	Houlihan Lokey	3,771
Ziff Davis	3,494	iShares Russell 2000 Value ETF	3,754
John Bean Technologies	3,423	Heidrick & Struggles International	3,661
iShares Russell 2000 Value ETF	3,386	Bio-Techne	3,322
Meridian Bioscience	3,214	Pason Systems	3,200
Movado	3,120	Inter Parfums	3,152
Great Lakes Dredge & Dock	2,890	Colfax	2,905
Korn Ferry	2,885	John Bean Technologies	2,766
Computer Task	2,882	Meridian Bioscience	2,739
ChannelAdvisor	2,801	Stella-Jones	2,695
ESCO Technologies	2,795	Wolverine World Wide	2,454
CMC Materials	2,706	Korn Ferry	2,406
Meritor	2,431	Nova	2,395
Air Lease	2,348	Cass Information Systems	2,014
Harmony Biosciences	2,344	MAXIMUS	2,008
Louisiana-Pacific	2,338	MKS Instruments	1,962
Other purchases	46,797	Other sales	57,934
Total purchases for the year	<u>111,100</u>	Total sales for the year	<u>124,096</u>

FTF Royce US Smaller Companies Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in shares of small cap US companies from various sectors have historically been subject to large fluctuations in value.

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Royce US Smaller Companies Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Accumulation****		Share Class A Accumulation (Hedged)****	
	28.02.21 (p)	29.02.20 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share				
Opening net asset value per share	366.48	370.62	150.33	159.41
Return before operating charges*^	133.52	0.79	65.70	(6.89)
Operating charges	(4.43)	(4.93)	(1.81)	(2.19)
Return after operating charges*	129.09	(4.14)	63.89	(9.08)
Distributions	(1.07)	(1.24)	(0.41)	(0.35)
Retained distributions on accumulation shares	1.07	1.24	0.41	0.35
Closing net asset value per share	495.57	366.48	214.22	150.33
^ after direct transaction costs of:	0.62	0.52	0.25	0.21
Performance				
Return after operating charges*	35.22%	(1.12%)	42.50%	(5.70%)
Other information				
Closing net asset value (£000's)	42,009	36,209	44	36
Closing number of shares	8,476,923	9,880,214	20,309	23,720
Operating charges**	1.14%	1.24%	1.15%	1.35%
Direct transaction costs***	0.16%	0.13%	0.16%	0.13%
Prices				
Highest share price	508.66	432.10	222.12	179.20
Lowest share price	274.14	355.90	99.91	143.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Royce US Smaller Companies Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	261.29	192.75	194.44	189.79	132.91	140.50
Return before operating charges*^	15.67	70.36	0.38	1.70	58.14	(6.02)
Operating charges	(2.40)	(1.82)	(2.07)	(1.70)	(1.26)	(1.57)
Return after operating charges*	13.27	68.54	(1.69)	0.00	56.88	(7.59)
Distributions	-	(1.07)	(1.17)	-	(0.71)	(0.67)
Retained distributions on accumulation shares	-	1.07	1.17	-	0.71	0.67
Closing net asset value per share	274.56	261.29	192.75	189.79	189.79	132.91
^ after direct transaction costs of:	0.22	0.33	0.27	0.16	0.22	0.19
Performance						
Return after operating charges*	5.08%	35.56%	(0.87%)	0.00%	42.80%	(5.40%)
Other information						
Closing net asset value (£000's)	203,253	162,901	124,789	659	470	314
Closing number of shares	74,027,658	62,345,607	64,740,645	347,271	247,580	236,486
Operating charges**	0.87%	0.89%	0.99%	0.87%	0.90%	1.09%
Direct transaction costs***	0.08%	0.16%	0.13%	0.08%	0.16%	0.13%
Prices						
Highest share price	306.47	268.19	227.20	213.21	196.84	158.40
Lowest share price	256.61	144.21	186.80	179.45	88.32	126.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Royce US Smaller Companies Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		10,390		51,454
Revenue	3	2,058		2,493	
Expenses	4	(1,892)		(1,497)	
Net revenue before taxation		166		996	
Taxation	5	(267)		(220)	
Net (expense)/revenue after taxation			(101)		776
Total return before distributions			10,289		52,230
Distributions	6		21		(776)
Change in net assets attributable to shareholders from investment activities			10,310		51,454

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		205,424		161,348
Amounts receivable on issue of shares	19,381		19,424	
Amounts payable on cancellation of shares	(31,204)		(27,562)	
		(11,823)		(8,138)
Dilution adjustment		1		(1)
Change in net assets attributable to shareholders from investment activities		10,310		51,454
Retained distribution on accumulation shares		–		761
Closing net assets attributable to shareholders		203,912		205,424

FTF Royce US Smaller Companies Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	203,154
Current assets			
Investment assets		200,677	–
Debtors	7	2,033	3,133
Cash and bank balances	8	3,487	3,224
Total assets		206,197	209,511
Liabilities:			
Investment liabilities		(7)	(4)
Creditors			
Other creditors	9	(2,278)	(4,083)
Total liabilities		(2,285)	(4,087)
Net assets attributable to shareholders		203,912	205,424

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital gains

	2022 £'000	2021 £'000
The net capital gains during the year were:		
Non-derivative securities	10,497	51,286
Forward currency contracts on hedge share classes	(30)	35
Currency losses	(150)	(39)
Transaction charges	(8)	(5)
ACD's reimbursement of research costs	81	177
Net capital gains	10,390	51,454

3. Revenue

	2022 £'000	2021 £'000
Bank interest	–	1
Overseas dividends	2,036	2,427
Stock dividends	22	62
US REIT dividends	–	3
Total revenue	2,058	2,493

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	1,624	1,281
General Administration Charge (GAC)	–	24
	1,624	1,305
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	32	27
	32	27
Other expenses		
Administration fees	42	30
Audit fees*	14	14
Audit fees - non-audit services	15	7
Safe custody fees	5	3
Transfer agent fees	132	82
Other expenses	28	29
	236	165
Total expenses	1,892	1,497

* The audit fee for the year, excluding VAT, was £10,990 (2021: £10,790).

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	267	220
Total taxation for the year Note 5(b)	267	220

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	166	996
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	33	199
Effects of:		
Movement in excess management expenses	316	61
Overseas tax	267	220
Capitalised income subject to tax	63	238
Revenue not subject to corporation tax	(412)	(498)
Total tax charge for the year	267	220

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,045K (2021: £4,729K) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022 £'000	2021 £'000
Final distribution	–	761
Deduct/Add: Revenue deducted on cancellation of shares	(17)	100
Deduct: Revenue received on issue of shares	(4)	(85)
Net distribution for the year	(21)	776
Reconciliation of net (expense)/revenue after taxation to distributions for the year		
Net (expense)/revenue after taxation for the year	(101)	776
Equalisation on conversion of shares	1	–
Revenue deficit	79	–
Distributions for the year	(21)	776

Details of the distributions per share are set out in the distribution tables on page 246.

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Debtors

	2022 £'000	2021 £'000
Accrued revenue	27	86
ACD's reimbursement of research costs	-	9
Amounts receivable for issue of shares	142	435
Currency sales awaiting settlement	714	720
Overseas withholding tax reclaimable	15	40
Sales awaiting settlement	1,135	1,843
Total debtors	2,033	3,133

8. Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	3,487	3,224
Total cash and bank balances	3,487	3,224

9. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	27	20
Accrued Annual Management Charge	250	133
Accrued Depositary fee	2	3
Accrued other expenses	70	64
Amounts payable for cancellation of shares	466	276
Currency purchases awaiting settlement	715	721
Purchases awaiting settlement	748	2,866
Total other creditors	2,278	4,083

10. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

11. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 238 and 239 and notes 4, 7 and 9 on pages 240 to 242 including all creations and cancellations where the ACD acted as a principal.

12. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class X Accumulation	0.75%
Class X Accumulation (Hedged)	0.75%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 236 to 237. The distribution per share class is given in the distribution table on page 246. All share classes have the same rights on winding up.

13. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

13. Derivatives and other financial instruments (continued)

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Canadian Dollar	4,762	7,878
Norwegian Krone	15	1,833
United States Dollar	195,085	192,712
Total	199,862	202,423

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £10,519k decrease and £9,517k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

14. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	—	(7)	—	(7)
Total	—	(7)	—	(7)

2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of New York Mellon International	—	(4)	—	(4)
Total	—	(4)	—	(4)

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs

Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	107,625	90	0.08	–	–
Collective investment schemes	3,385	–	–	–	–
Total purchases	111,010	90		–	
Total purchases including transaction costs	111,100				

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	120,425	82	0.07	1	0.00
Collective investment schemes	3,755	1	0.03	–	–
Total sales	124,180	83		1	
Total sales net of transaction costs	124,096				
Derivative transaction costs		–		–	
Total transaction costs		173		1	
Total transaction costs as a % of average net assets		0.08		0.00	

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equities	104,241	128	0.12	–	–
Collective investment schemes	4,761	2	0.04	–	–
Total purchases	109,002	130		–	
Total purchases including transaction costs	109,132				

FTF Royce US Smaller Companies Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equities	111,772	120	0.11	2	0.00
Collective investment schemes	5,960	3	0.05	–	–
Total sales	117,732	123		2	
Total sales net of transaction costs	117,607				
Derivative transaction costs		–		–	
Total transaction costs		253		2	
Total transaction costs as a % of average net assets		0.16		0.00	

The average portfolio dealing spread as at the year end was 0.20% (2021 : 0.30%).

16. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Accumulation*	8,476,923	–	(425,958)	(8,050,965)	–
Class A Accumulation (Hedged)*	20,309	–	–	(20,309)	–
Class X Accumulation	62,345,607	6,654,015	(10,233,964)	15,262,000	74,027,658
Class X Accumulation (Hedged)	247,580	444,978	(368,182)	22,895	347,271

* Class A shares converted to Class X shares on 10 May 2021.

17. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	200,677	–	203,154	–
Valuation techniques using observable market data	–	(7)	–	(4)
Valuation techniques using non-observable market data	–	–	–	–
Total	200,677	(7)	203,154	(4)

18. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
X Accumulation	274.56	270.49	-1.48%
X Accumulation (Hedged)	189.79	170.68	-10.07%
Net Asset Value (£'000)	203,912	198,817	-2.50%

FTF Royce US Smaller Companies Fund (continued)

Distribution Table

As at 28 February 2022

Final Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 28 February 2022

Class A Accumulation Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.0686
Group 2	-	-	-	1.0686

* Class A shares converted to Class X shares on 10 May 2021.

Class A Accumulation (Hedged) Shares*

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.4104
Group 2	-	-	-	0.4104

* Class A shares converted to Class X shares on 10 May 2021.

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	1.0725
Group 2	-	-	-	1.0725

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 30.04.22	Distribution paid 30.04.21
Group 1	-	-	-	0.7089
Group 2	-	-	-	0.7089

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Western Asset Global Multi Strategy Bond Fund

General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£120.7m
Sector	Global Bond
Fund Launch	23 May 2008

Investment Objective and Policy

The objective of the Fund is to maximise total return through income and capital appreciation by diversifying across a range of fixed income securities, sectors and currencies. The Fund seeks to achieve its objective by investing globally in debt and fixed income securities denominated in currencies of a variety of developed and emerging market countries. A minimum of 80% of the Fund's net asset value will be invested in debt and fixed income securities that are either denominated in Pounds sterling or, if denominated in other currencies, hedged to Pounds sterling. Consequently, no more than 20% of the Fund's net

asset value may be exposed to currencies other than Pounds sterling. The Fund will invest more than 40% (and up to 100%) of the assets of the Fund in debt securities rated Investment Grade at the time of purchase, or if not rated, deemed by the investment manager to be of comparable quality. The Fund invests across the major fixed income sectors including high yielding, emerging market debt securities and loans (in each case to the extent permitted by the FCA Rules). The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund), preferred shares and equity securities acquired via conversions of convertible debt securities (up to a maximum of 10% the net asset value of the Fund) and derivatives for investment purposes as well as efficient portfolio management purposes.

FTF Western Asset Global Multi Strategy Bond Fund

The FTF Western Asset Global Multi Strategy Bond Fund (Class X Accumulation) decreased by 2.24% in sterling terms over the period under review, while the SONIA Compounded Index (GBP) recorded an increase in sterling terms of 0.10%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, decreased by 2.94% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Developed market duration and yield curve positioning was positive for performance, as global government bond yields declined and yield curves flattened. Sector allocation to investment-grade, as well as high-yield bonds and bank loans, also contributed to returns. Allocations to hard currency emerging market bonds were beneficial, as were emerging market currencies, such as the Brazilian real, Mexican peso and Russian ruble.

Q. What were the leading detractors from performance during the reporting period?

A. The main detractor from returns was the Fund's developed market currency exposure. In particular, a short position in the US dollar and the exposure to the euro were headwinds for returns. Select local emerging market government bonds also detracted from performance, as yields in Brazil and Mexico increased with their respective central banks raising interest rates.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. The portfolio reduced its exposure to long dated US duration as yields fell. The portfolio also sold its Australian and UK government bonds on strength. With regards to emerging markets, the portfolio reduced its exposure to select hard currency emerging market government bonds.

In the investment-grade credit space, the portfolio switched out of BBB- rated industrials into higher rated US banks. The portfolio also selectively added to both investment-grade and high yield securities in the primary market.

The Fund currently has significant exposures to investment-grade and high yield corporate bonds, as well as to US dollar-denominated and local currency emerging market bonds. The Fund's average credit quality is BBB-. Looking ahead, our focus remains on longer-term global economic and company fundamentals with a focus on spread product given extraordinary global central bank monetary accommodation. We will also diversify the assets held in the portfolio in order to help manage risk.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

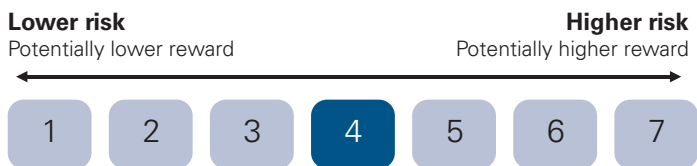
Summary of Significant Changes

For the year ended 28 February 2022

Purchases	Costs £'000	Sales	Proceeds £'000
United Kingdom Gilt 1.75% 07/09/2022	5,207	United Kingdom Gilt 1.75% 07/09/2022	5,188
Provincia de Buenos Aires/Government Bonds 3.9% 01/09/2037	1,844	United Kingdom Gilt 3.75% 07/09/2021	3,350
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,683	United States Treasury Note 0.875% 15/11/2030	2,119
China Government Bond 2.5% 27/09/2026	1,577	Indonesia Treasury Bond 8.25% 15/05/2029	1,661
Russian Federal Bond - OFZ 6.9% 23/05/2029	1,542	Australia Government Bond 1.75% 21/06/2051	1,511
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,138	Legg Mason Global Funds - Western Asset Euro High Yield Fund	1,496
Range Resources 4.75% 15/02/2030	1,080	CSMC Series 2015-2R 2.63118% 27/08/2036	1,406
Allianz 3.2% 30/04/2170	1,017	Provincia de Buenos Aires/Government Bonds 7.875% 15/06/2027	1,319
Ford Motor 3.25% 12/02/2032	773	Indonesia Treasury Bond 7% 15/05/2027	1,240
NatWest 4.5% 31/03/2170	770	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,198
Bank of America 3.311% 22/04/2042	768	Samhallsbyggnadsbolaget i Norden 2.624% 30/04/2170	994
Gatwick Airport Finance 4.375% 07/04/2026	765	Citigroup 6.3% 15/11/2170	899
JPMorgan Chase 3.328% 22/04/2052	765	Alternative Loan Trust 2005-77T1 22.44711% 25/02/2036	892
United States Treasury Note 1.375% 15/11/2031	672	First-Citizens Bank & Trust 5% 15/08/2022	875
United States Treasury Note 0.125% 30/06/2022	625	Marston's Issuer 3.04954% 16/07/2035	873
Russian Federal Bond - OFZ 7.05% 19/01/2028	614	Cooperatieve Rabobank UA 6.625% 29/06/69	860
Sasol Financing USA 5.5% 18/03/2031	609	Comcast 4.7% 15/10/2048	854
Republic of South Africa Government Bond 6.5% 28/02/2041	604	General Electric 6.875% 10/01/2039	844
Dominican Republic International Bond 4.875% 23/09/2032	585	Ford Motor 8.5% 21/04/2023	841
Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	547	LambWeston 4.875% 01/11/2026	822
Other purchases	23,621	Other sales	38,278
Total purchases for the year	<u>46,806</u>	Total sales for the year	<u>67,520</u>

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

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

The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to moderate fluctuations in value.

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.

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.

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.

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.

Interbank offered rates: The use of IBORs (the rates at which banks are prepared to lend to one another) is changing and may affect the value of the Fund, or investments held by the Fund. The transition away from IBORs may impact markets that rely on IBORs to determine interest rates and may reduce the value of IBOR-based investments.

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, especially to the extent that it invests in developing countries.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record

As at 28 February 2022

	Share Class A Income****		Share Class I Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share					
Opening net asset value per share	84.67	84.64	144.61	141.03	132.70
Return before operating charges*^	2.40	5.71	(3.46)	4.31	9.11
Operating charges	(0.76)	(0.84)	(0.79)	(0.73)	(0.78)
Return after operating charges*	1.64	4.87	(4.25)	3.58	8.33
Distributions	(3.59)	(4.84)	(6.30)	(6.12)	(7.82)
Retained distributions on accumulation shares	-	-	6.30	6.12	7.82
Closing net asset value per share	82.72	84.67	140.36	144.61	141.03
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
Performance					
Return after operating charges*	1.94%	5.75%	(2.94%)	2.54%	6.28%
Other information					
Closing net asset value (£000's)	961	1,064	3,344	18,895	16,248
Closing number of shares	1,162,287	1,256,884	2,382,170	13,066,236	11,521,067
Operating charges**	0.93%	0.98%	0.54%	0.52%	0.56%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%
Prices					
Highest share price	85.47	87.75	149.78	147.32	143.70
Lowest share price	70.31	84.52	141.97	117.15	132.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

**** Class A shares converted to Class X shares on 10 May 2021.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record (continued)

As at 28 February 2022

Change in net assets per Share	Share Class I Income			Share Class X Accumulation		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	106.77	108.84	108.37	111.27	108.77	102.68
Return before operating charges*^	(2.36)	3.11	7.32	(2.65)	3.33	6.95
Operating charges	(0.58)	(0.55)	(0.62)	(0.88)	(0.83)	(0.86)
Return after operating charges*	(2.94)	2.56	6.70	(3.53)	2.50	6.09
Distributions	(4.56)	(4.63)	(6.23)	(4.81)	(4.71)	(6.02)
Retained distributions on accumulation shares	-	-	-	4.81	4.71	6.02
Closing net asset value per share	99.27	106.77	108.84	107.74	111.27	108.77
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges*	(2.75%)	2.35%	6.18%	(3.17%)	2.30%	5.93%
Other information						
Closing net asset value (£000's)	110,152	125,326	137,445	41	115	196
Closing number of shares	110,958,162	117,384,099	126,276,860	38,088	103,569	179,979
Operating charges**	0.54%	0.52%	0.56%	0.78%	0.77%	0.81%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	108.66	109.88	112.50	115.10	113.39	110.90
Lowest share price	100.72	90.41	108.30	108.97	90.33	102.60

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record (continued)

As at 28 February 2022

	Share Class X Income		
	28.02.22 (p)	28.02.21 (p)	29.02.20 (p)
Change in net assets per Share			
Opening net asset value per share	82.48	84.27	84.10
Return before operating charges*^	(1.82)	2.41	5.67
Operating charges	(0.64)	(0.63)	(0.69)
Return after operating charges*	(2.46)	1.78	4.98
Distributions	(3.50)	(3.57)	(4.81)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	76.52	82.48	84.27
^ after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges*	(2.98%)	2.11%	5.92%
Other information			
Closing net asset value (£000's)	7,185	9,669	34,755
Closing number of shares	9,390,145	11,722,996	41,239,910
Operating charges**	0.78%	0.77%	0.81%
Direct transaction costs***	0.00%	0.00%	0.00%
Prices			
Highest share price	83.85	85.08	87.25
Lowest share price	77.64	69.99	84.06

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting year.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Statement of Total Return

For the year ended 28 February 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(8,457)		(3,826)
Revenue	3	6,212		7,751	
Expenses	4	(740)		(907)	
Interest payable and similar charges	5	(277)		(277)	
Net revenue before taxation		5,195		6,567	
Taxation	6	(81)		(101)	
Net revenue after taxation			5,114		6,466
Total return before distributions			(3,343)		2,640
Distributions	7		(5,669)		(7,169)
Change in net assets attributable to shareholders from investment activities			(9,012)		(4,529)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,966		189,708
Amounts receivable on issue of shares	12,317		14,955	
Amounts payable on cancellation of shares	(37,888)		(45,922)	
		(25,571)		(30,967)
Dilution adjustment		39		17
Change in net assets attributable to shareholders from investment activities		(9,012)		(4,529)
Retained distribution on accumulation shares		300		737
Closing net assets attributable to shareholders		120,722		154,966

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Balance Sheet

As at 28 February 2022

	Note	2022 £'000	2021 £'000
Assets:			
Fixed assets			
Investment assets		–	143,676
Current assets			
Investment assets		114,790	–
Debtors	8	3,549	1,760
Cash and bank balances	9	6,295	12,064
Total assets		124,634	157,500
Liabilities:			
Investment liabilities		(2,001)	(622)
Creditors			
Distributions payable		(368)	(372)
Other creditors	10	(1,543)	(1,540)
Total liabilities		(3,912)	(2,534)
Net assets attributable to shareholders		120,722	154,966

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements

As at 28 February 2022

1. Accounting policies

The Accounting basis and policies are on pages 13 to 16.

2. Net capital losses

	2022 £'000	2021 £'000
The net capital losses during the year were:		
Non-derivative securities	(6,630)	(10,732)
Derivative contracts	744	994
Forward currency contracts	(2,287)	6,370
Currency losses	(282)	(470)
Transaction charges	(2)	(1)
Compensation bridge	–	13
Net capital losses	(8,457)	(3,826)

3. Revenue

	2022 £'000	2021 £'000
Bank interest	2	7
Interest on debt securities	5,655	7,029
Overseas dividends	491	651
Returns from bond futures	64	64
Total revenue	6,212	7,751

4. Expenses

	2022 £'000	2021 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Annual Management Charge	554	703
General Administration Charge (GAC)	–	20
Expenses refundable by ACD	(71)	(50)
	483	673
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	21	27
	21	27
Other expenses		
Administration fees	30	29
Audit fees*	18	16
Audit fees - non-audit services	5	8
Safe custody fees	23	36
Transfer agent fees	97	98
Other expenses	63	20
	236	207
Total expenses	740	907

* The audit fee for the year, excluding VAT, was £14,480 (2021: £13,790).

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

5. Interest payable and similar charges

	2022 £'000	2021 £'000
Interest on bank overdrafts	3	13
Returns from short position bond futures	274	264
Total interest payable and similar charges	277	277

6. Taxation

	2022 £'000	2021 £'000
(a) Analysis of the tax charge in the year:		
Overseas tax	81	101
Total taxation for the year Note 6(b)	81	101

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an OEIC of 20% (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	5,195	6,567
Net revenue for the year multiplied by the standard rate of corporation tax of 20% (2021: 20%)	1,039	1,313
Effects of:		
Movement in excess management expenses	16	–
Overseas tax	81	102
Tax deductible interest distributions	(1,038)	(1,304)
Relief on overseas tax expensed	(16)	(9)
Revenue not subject to corporation tax	(1)	(1)
Total tax charge for the year	81	101

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax:

No provision for deferred tax has been made in the current or prior accounting year.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2022	2021
	£'000	£'000
First distribution	492	895
Second distribution	481	681
Third distribution	444	618
Fourth distribution	424	619
Fifth distribution	417	516
Sixth distribution	451	503
Seventh distribution	767	442
Eighth distribution	413	986
Ninth distribution	477	458
Tenth distribution	454	509
Eleventh distribution	431	442
Final distribution	379	424
Add: Revenue deducted on cancellation of shares	54	100
Deduct: Revenue received on issue of shares	(15)	(24)
Net distribution for the year	5,669	7,169
Reconciliation of net revenue after taxation to distributions for the year		
Net revenue after taxation for the year	5,114	6,466
Add: Management expenses reimbursed by capital	555	703
Distributions for the year	5,669	7,169

Details of the distributions per share are set out in the distribution tables on pages 264 to 275.

8. Debtors

	2022	2021
	£'000	£'000
Accrued revenue	1,157	1,302
Amounts receivable for issue of shares	177	94
Collateral Receivable	653	298
Currency sales awaiting settlement	860	–
Expense rebate due from the ACD	18	–
Sales awaiting settlement	684	66
Total debtors	3,549	1,760

9. Cash and bank balances

	2022	2021
	£'000	£'000
Amount held at futures clearing houses and brokers	910	657
Cash and bank balances	5,385	11,407
Total cash and bank balances	6,295	12,064

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

10. Other creditors

	2022 £'000	2021 £'000
Accrued Audit fee	22	24
Accrued Annual Management Charge	84	54
Accrued Depositary fee	2	2
Accrued other expenses	76	82
Amounts payable for cancellation of shares	29	487
Collateral Payable	243	50
Currency purchases awaiting settlement	859	–
Purchases awaiting settlement	228	841
Total other creditors	1,543	1,540

11. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12. Related party transactions

The Financial Reporting Standard number 102 (FRS 102) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the Fund and any related parties. Under the FRS the ACD is deemed to be a related party. All transactions and balances associated with the ACD are disclosed within the 'Statement of Total Return', 'Statement of Change in net assets attributable to Shareholders' and the 'Balance Sheet' on pages 253 and 254 and notes 4, 8 and 10 on pages 255 to 258 including all creations and cancellations where the ACD acted as a principal.

In addition, assets managed by the ACD and held as at the Balance Sheet date are detailed below:

	2022 £'000	2021 £'000
Franklin Templeton Qualified Investor Funds II - Western Asset European Loan	1,671	1,709
Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund	3,135	3,941
Legg Mason Global Funds - Western Asset Euro High Yield Fund	6,832	8,653
	11,638	14,303

The value of transactions during the year were:

	2022 £'000	2021 £'000
Franklin Templeton Qualified Investor Funds II - Western Asset European Loan	–	1,694
Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund	(554)	(1,361)
Legg Mason Global Funds - Western Asset Euro High Yield Fund	(1,496)	(2,673)
Legg Mason Western Asset US High Yield	–	(2,011)
	(2,050)	(4,351)

13. Share Classes

The Fund's share classes and the Annual Management Charges are as follows:

Class I Accumulation	0.40%
Class I Income	0.40%
Class X Accumulation	0.625%
Class X Income	0.625%

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative table on pages 250 to 252. The distribution per share class is given in the distribution table on pages 264 to 275. All share classes have the same rights on winding up.

14. Derivatives and other financial instruments

The ACD's policies and approach to managing the associated risks which were applied throughout the current and preceding year are as follows:

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments (continued)

(a) Currency exposure

A substantial proportion of the net assets of the Fund is denominated in currencies other than sterling, the Fund's functional currency, with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. The exposure to each currency is shown in the Portfolio Statement including the effect of any foreign currency hedges. This is consistent with the exposure during both the current and prior year. During the year the Investment Manager used derivative instruments to hedge the value of the investment portfolio. Currency forwards were used to hedge the exchange risk associated with the holdings of foreign currency fixed interest bonds/securities during and at the end of the year. At the end of the year, currency forwards were open to hedge the exchange rate risk associated with the holdings of foreign currency fixed interest bonds/securities in the portfolio.

Currency	Net foreign currency exposure	
	2022 £'000	2021 £'000
Argentine Peso	–	358
Australian Dollar	10	(196)
Brazilian Real	2,495	3,843
Canadian Dollar	4	3
China Yuan Renminbi	1,792	1,641
Colombia Peso	42	44
Czech Republic Koruna	26	26
Euro	718	1,526
Indonesian Rupiah	3,014	4,492
Japanese Yen	–	362
Mexican Peso	3,893	3,776
New Taiwan Dollar	(1,286)	–
Russian Ruble	(1,210)	3,364
Singapore Dollar	(1,869)	(3,086)
South African Rand	636	276
Turkish Lira	–	723
United States Dollar	(1,926)	(6,897)
Total	6,339	10,255

A 5% increase/decrease in the sterling exchange rate against all other currencies, assuming all other factors remained the same, would have a £334k decrease and £302k increase respectively on the net assets of the Fund.

(b) Interest rate risk profile of financial investments assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

2022

	Floating rate investments £'000	Fixed rate investments £'000	Investments not carrying interest £'000	Total £'000
Investment assets	11,648	90,502	12,640	114,790
Investment liabilities	–	–	(2,001)	(2,001)

2021

	Floating rate investments £'000	Fixed rate investments £'000	Investments not carrying interest £'000	Total £'000
Investment assets	21,015	105,292	17,369	143,676
Investment liabilities	–	–	(622)	(622)

An increase/decrease of 1% in redemption yields is likely to result in a decrease of 4.97% and increase of 5.49% respectively in the portfolio valuation.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

14. Derivatives and other financial instruments (continued)

(c) Liquidity risk

The majority of the Fund's financial assets are considered to be readily realisable in accordance with market practices of the exchange on which they are traded. In general, the Investment Manager manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

Where the ACD considers the asset to be illiquid, the asset is valued by either sourcing an external broker valuation or using a model price. Credit spreads are often used as inputs into fair value modelling. As a result of the current global economic crisis, the ACD is increasingly having to consider the valuation of illiquid assets within sub funds which hold illiquid securities.

All of the Fund's financial liabilities are payable on demand or in less than 1 year.

(d) Market price risk and fair value of financial assets and financial liabilities

The Fund invests principally in fixed rate securities. The change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the Fund complies with COLL, which includes rules limiting the size of investment in any particular holding. There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

(e) Credit Risk

The table below shows the credit risk profile at the balance sheet date (excluding derivatives and equities):

	2022 £'000	2021 £'000
Credit Risk		
Investment grade securities	43,562	58,782
Below investment grade securities	54,252	59,810
Unrated securities	4,336	7,715
	102,150	126,307
Other investments	11,638	14,303
	113,788	140,610

15. Counterparty exposure risk

2022

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of America	(245)	(57)	–	(302)
BNP Paribas AG	–	(88)	–	(88)
Citigroup Global Markets Limited	–	(329)	–	(329)
Goldman Sachs International	–	426	–	426
HSBC Bank	–	(87)	–	(87)
J.P. Morgan Securities Plc	–	(166)	–	(166)
Morgan Stanley International	–	(136)	–	(136)
Royal Bank of Canada	–	(57)	–	(57)
Société Générale	–	(38)	–	(38)
UBS	–	30	–	30
Total	(245)	(502)	–	(747)

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

15. Counterparty exposure risk (continued) 2021

	Swaps £'000	Forwards £'000	Futures & Options £'000	Net exposure £'000
Bank of America	–	148	–	148
BNP Paribas AG	–	370	–	370
Citigroup Global Markets Limited	–	551	–	551
Goldman Sachs International	–	7	–	7
HSBC Bank	–	171	–	171
J.P. Morgan Securities Plc	–	230	–	230
Morgan Stanley International	–	212	–	212
Royal Bank of Canada	–	179	–	179
Société Générale	–	68	–	68
UBS	–	175	–	175
Total	–	2,111	–	2,111

As at 28 February 2022, Collateral pledged to counterparties in respect of derivative contracts was £653,000 (2021 - £298,000) in the form of cash and £0 (2021 - £92,000) in the form of US Treasury bonds. Collateral received from counterparties in respect of derivative contracts was £243,000 (2021 - £50,000) in the form of cash.

16. Portfolio transaction costs Analysis of total trade costs

2022

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt securities	46,660	–	–	–	–
Collective investment schemes	146	–	–	–	–
Total purchases	46,806	–		–	
Total purchases including transaction costs	46,806				
Sales (excluding derivatives)					
Equities	95	1	1.05	–	–
Debt securities	65,230	–	–	–	–
Collective investment schemes	2,196	–	–	–	–
Total sales	67,521	1		–	
Total sales net of transaction costs	67,520				
Derivative transaction costs		3		–	
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.00		–	

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

16. Portfolio transaction costs (continued)

Analysis of total trade costs (continued)

2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt securities	65,547	–	–	–	–
Collective investment schemes	1,920	–	–	–	–
Total purchases	67,467	–		–	
Total purchases including transaction costs	67,467				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt securities	92,071	–	–	–	–
Collective investment schemes	6,271	–	–	–	–
Total sales	98,342	–		–	
Total sales net of transaction costs	98,342				
Derivative transaction costs		6		–	
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.00		–	

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.50% (2021 : 0.47%).

17. Reconciliation of the share movements in the year

	Opening shares in issue	Shares issued during the year	Shares cancelled during the year	Shares converted during the year	Closing shares in issue
Class A Income*	1,162,287	996	(20,055)	(1,143,228)	–
Class I Accumulation	13,066,236	1,078,216	(11,762,282)	–	2,382,170
Class I Income	117,384,099	8,477,042	(14,912,169)	9,190	110,958,162
Class X Accumulation	103,569	19,834	(85,315)	–	38,088
Class X Income	11,722,996	2,055,954	(5,523,025)	1,134,220	9,390,145

* Class A shares converted to Class X shares on 10 May 2021.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Notes to the Financial Statements (continued)

As at 28 February 2022

18. Fair value disclosure

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Quoted prices for identical instruments in active markets	9,629	(554)	14,736	(176)
Valuation techniques using observable market data	104,911	(1,447)	128,921	(446)
Valuation techniques using non-observable market data	250	–	19	–
Total	114,790	(2,001)	143,676	(622)

19. Post balance sheet events

Between 28 February 2022 and 27 June 2022 the Net Asset Value and Net Asset Value per share have fallen by the values indicated in the table below. The fall in Net Asset Values stems from a fall in the value of investments or an increase in share redemptions.

	28.02.2022	27.06.2022	Change
I Accumulation	140.36	129.30	-7.88%
I Income	99.27	90.23	-9.11%
X Accumulation	107.74	99.18	-7.95%
X Income	76.52	69.50	-9.17%
Net Asset Value (£'000)	120,722	78,985	-34.57%

As at the balance sheet date, the RUB denominated debt securities were valued at £1,357,000 in total for the purposes of daily pricing, based on vendor provided prices and market information available on that day. For the purposes of the financial statements, these securities are carried at £250,000 in total, reflecting the Authorised Corporate Director's assessment of the implication of post balance sheet events and the basis of preparation of the financial statements.

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table

As at 28 February 2022

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

Group 2 Final shares purchased on or after 1 March 2021 to 31 March 2021

Class A Income Shares

	Gross Revenue	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.2651	-	0.2651	0.4260
Group 2	-	0.2651	0.2651	0.4260

Class I Accumulation Shares

	Gross Revenue	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.4635	-	0.4635	0.7112
Group 2	0.2177	0.2458	0.4635	0.7112

Class I Income Shares

	Gross Revenue	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3423	-	0.3423	0.5493
Group 2	0.0200	0.3223	0.3423	0.5493

Class X Accumulation Shares

	Gross Revenue	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3563	-	0.3563	0.5473
Group 2	0.0563	0.3000	0.3563	0.5473

Class X Income Shares

	Gross Revenue	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.2643	-	0.2643	0.4237
Group 2	0.1073	0.1570	0.2643	0.4237

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2021

Group 2 Final shares purchased on or after 1 April 2021 to 30 April 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.2569	-	0.2569	0.3254
Group 2	-	0.2569	0.2569	0.3254

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.4552	-	0.4552	0.5474
Group 2	0.3457	0.1095	0.4552	0.5474

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.3350	-	0.3350	0.4201
Group 2	0.0265	0.3085	0.3350	0.4201

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.3455	-	0.3455	0.4205
Group 2	0.0733	0.2722	0.3455	0.4205

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.2563	-	0.2563	0.3240
Group 2	0.0752	0.1811	0.2563	0.3240

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2021

Group 2 Final shares purchased on or after 1 May 2021 to 31 May 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	-	-	-	0.2970
Group 2	-	-	-	0.2970

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.4629	-	0.4629	0.5022
Group 2	0.2598	0.2031	0.4629	0.5022

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.3396	-	0.3396	0.3838
Group 2	0.0447	0.2949	0.3396	0.3838

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.3548	-	0.3548	0.3855
Group 2	0.3548	-	0.3548	0.3855

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.2616	-	0.2616	0.2957
Group 2	0.1742	0.0874	0.2616	0.2957

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

Group 2 Final shares purchased on or after 1 June 2021 to 30 June 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.3123
Group 2	-	-	-	0.3123

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.5065	-	0.5065	0.5304
Group 2	0.3328	0.1737	0.5065	0.5304

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.3684	-	0.3684	0.4037
Group 2	0.0218	0.3466	0.3684	0.4037

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.3855	-	0.3855	0.4069
Group 2	0.3855	-	0.3855	0.4069

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2830	-	0.2830	0.3114
Group 2	0.1120	0.1710	0.2830	0.3114

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2021

Group 2 Final shares purchased on or after 1 July 2021 to 31 July 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	-	-	-	0.2620
Group 2	-	-	-	0.2620

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.4932	-	0.4932	0.4431
Group 2	0.3608	0.1324	0.4932	0.4431

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.3596	-	0.3596	0.3389
Group 2	0.0756	0.2840	0.3596	0.3389

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.3764	-	0.3764	0.3418
Group 2	0.3764	-	0.3764	0.3418

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.2761	-	0.2761	0.2611
Group 2	0.1733	0.1028	0.2761	0.2611

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2021

Group 2 Final shares purchased on or after 1 August 2021 to 31 August 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Group 1	-	-	-	0.2549
Group 2	-	-	-	0.2549

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Group 1	0.5345	-	0.5345	0.4367
Group 2	0.2945	0.2400	0.5345	0.4367

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Group 1	0.3884	-	0.3884	0.3303
Group 2	0.0980	0.2904	0.3884	0.3303

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Group 1	0.4088	-	0.4088	0.3344
Group 2	0.4088	-	0.4088	0.3344

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.09.21	Distribution paid 30.09.20
Group 1	0.2984	-	0.2984	0.2539
Group 2	0.2063	0.0921	0.2984	0.2539

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Seventh Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 September 2021

Group 2 Final shares purchased on or after 1 September 2021 to 30 September 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.2249
Group 2	-	-	-	0.2249

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.9129	-	0.9129	0.3847
Group 2	0.7767	0.1362	0.9129	0.3847

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.6608	-	0.6608	0.2899
Group 2	0.4821	0.1787	0.6608	0.2899

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.6965	-	0.6965	0.2964
Group 2	0.6965	-	0.6965	0.2964

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.10.21	Distribution paid 31.10.20
Group 1	0.5084	-	0.5084	0.2241
Group 2	0.4055	0.1029	0.5084	0.2241

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Eighth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 October 2021

Group 2 Final shares purchased on or after 1 October 2021 to 31 October 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.11.21	Distribution paid 30.11.20
Group 1	-	-	-	0.5085
Group 2	-	-	-	0.5085

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.11.21	Distribution paid 30.11.20
Group 1	0.4695	-	0.4695	0.8717
Group 2	0.1563	0.3132	0.4695	0.8717

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.11.21	Distribution paid 30.11.20
Group 1	0.3377	-	0.3377	0.6552
Group 2	0.2494	0.0883	0.3377	0.6552

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.11.21	Distribution paid 30.11.20
Group 1	0.3589	-	0.3589	0.6712
Group 2	0.3589	-	0.3589	0.6712

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.11.21	Distribution paid 30.11.20
Group 1	0.2593	-	0.2593	0.5067
Group 2	0.1437	0.1156	0.2593	0.5067

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Ninth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 November 2021

Group 2 Final shares purchased on or after 1 November 2021 to 30 November 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.12.21	Distribution paid 31.12.20
Group 1	-	-	-	0.2495
Group 2	-	-	-	0.2495

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.12.21	Distribution paid 31.12.20
Group 1	0.5450	-	0.5450	0.4310
Group 2	0.3507	0.1943	0.5450	0.4310

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.12.21	Distribution paid 31.12.20
Group 1	0.3909	-	0.3909	0.3221
Group 2	0.2141	0.1768	0.3909	0.3221

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.12.21	Distribution paid 31.12.20
Group 1	0.4169	-	0.4169	0.3325
Group 2	0.4169	-	0.4169	0.3325

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.12.21	Distribution paid 31.12.20
Group 1	0.3002	-	0.3002	0.2487
Group 2	0.1715	0.1287	0.3002	0.2487

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Tenth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 December 2021

Group 2 Final shares purchased on or after 1 December 2021 to 31 December 2021

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	-	-	-	0.2672
Group 2	-	-	-	0.2672

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.5214	-	0.5214	0.4627
Group 2	0.2692	0.2522	0.5214	0.4627

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.3726	-	0.3726	0.3447
Group 2	0.0242	0.3484	0.3726	0.3447

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.3988	-	0.3988	0.3578
Group 2	0.3988	-	0.3988	0.3578

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.01.22	Distribution paid 31.01.21
Group 1	0.2860	-	0.2860	0.2663
Group 2	0.1302	0.1558	0.2860	0.2663

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Eleventh Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 January 2022

Group 2 Final shares purchased on or after 1 January 2022 to 31 January 2022

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 28.02.22	Distribution paid 28.02.21
Group 1	-	-	-	0.2338
Group 2	-	-	-	0.2338

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 28.02.22	Distribution paid 28.02.21
Group 1	0.4973	-	0.4973	0.4063
Group 2	0.3733	0.1240	0.4973	0.4063

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 28.02.22	Distribution paid 28.02.21
Group 1	0.3542	-	0.3542	0.3017
Group 2	0.0292	0.3250	0.3542	0.3017

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 28.02.22	Distribution paid 28.02.21
Group 1	0.3800	-	0.3800	0.3126
Group 2	0.3800	-	0.3800	0.3126

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 28.02.22	Distribution paid 28.02.21
Group 1	0.2718	-	0.2718	0.2330
Group 2	0.1459	0.1259	0.2718	0.2330

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (continued)

As at 28 February 2022

Final Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 February 2022

Group 2 Final shares purchased on or after 1 February 2022 to 28 February 2022

Class A Income Shares*

	Gross Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
Group 1	-	-	-	0.2266
Group 2	-	-	-	0.2266

* Class A shares converted to Class X shares on 10 May 2021.

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
Group 1	0.4393	-	0.4393	0.3948
Group 2	0.1717	0.2676	0.4393	0.3948

Class I Income Shares

	Gross Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
Group 1	0.3117	-	0.3117	0.2923
Group 2	-	0.3117	0.3117	0.2923

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
Group 1	0.3357	-	0.3357	0.3038
Group 2	0.0364	0.2993	0.3357	0.3038

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 31.03.22	Distribution paid 31.03.21
Group 1	0.2392	-	0.2392	0.2258
Group 2	0.0865	0.1527	0.2392	0.2258

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

FTF Brandywine Global Income Optimiser Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Bonds 93.01% (84.96%)			
Brazilian Real Denominated 3.10% (0.00%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 134,565,000	18,633	3.10
		18,633	3.10
Euro Denominated 0.34% (0.00%)			
FedEx 0.45% 04/05/2029	EUR 2,650,000	2,074	0.34
		2,074	0.34
Mexican Peso Denominated 0.74% (0.00%)			
Mexican Bonos 8% 07/11/2047	MXN 124,900,000	4,460	0.74
		4,460	0.74
Swiss Franc Denominated 0.75% (0.00%)			
Teva Pharmaceutical Finance Netherlands IV 0.5% 28/07/2022	CHF 5,680,000	4,539	0.75
		4,539	0.75
UK Sterling Denominated 1.75% (3.46%)			
Nationwide Building Society 5.75% Perpetual	GBP 5,060,000	5,029	0.84
Telecom Italia SpA/Milano 5.875% 19/05/2023	GBP 5,350,000	5,504	0.91
		10,533	1.75
US Dollar Denominated 86.33% (81.50%)			
AES 2.45% 15/01/2031	USD 3,340,000	2,287	0.38
AES Panama Generation SRL 4.375% 31/05/2030	USD 4,470,000	3,212	0.53
Aethon United BR LP / Aethon United Finance 8.25% 15/02/2026	USD 3,000,000	2,351	0.39
Air Canada 3.875% 15/08/2026	USD 3,199,000	2,323	0.39
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/10/2030	USD 4,896,062	3,863	0.64
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/02/2029	USD 3,594,189	2,847	0.47
Alibaba 3.4% 06/12/2027	USD 5,055,000	3,815	0.63
Altice Financing 5.75% 15/08/2029	USD 1,420,000	968	0.16
Altice France 6% 15/02/2028	USD 6,290,000	4,148	0.69
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	USD 3,040,000	2,225	0.37
American Airlines 5% 01/06/2022	USD 4,860,000	3,646	0.61
American Airlines 2014-1 Class B Pass Through Trust 4.375% 01/04/2024	USD 5,120,422	3,827	0.64
American Credit Acceptance Receivables Trust 2020-4 3.65% 14/12/2026	USD 9,070,000	6,794	1.13
American Tower 1.6% 15/04/2026	USD 3,075,000	2,191	0.36
AmeriGas Partners LP / AmeriGas Finance 5.625% 20/05/2024	USD 1,480,000	1,129	0.19
Antares LP 2.75% 15/01/2027	USD 3,125,000	2,145	0.36
Antero Resources 8.375% 15/07/2026	USD 1,770,000	1,447	0.24
Arab Petroleum Investments 1.483% 06/10/2026	USD 4,055,000	2,908	0.48
Ardagh Packaging Finance / Ardagh USA 4.125% 15/08/2026	USD 2,360,000	1,692	0.28
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 2,165,000	1,519	0.25
Ares Capital 2.15% 15/07/2026	USD 546,000	382	0.06
Ares Capital 2.875% 15/06/2028	USD 1,775,000	1,225	0.20
Ares Capital 3.25% 15/07/2025	USD 1,120,000	825	0.14
Ares Capital 3.25% 15/07/2025	USD 3,745,000	2,758	0.46
Athene Global Funding 0.914% 19/08/2024	USD 6,610,000	4,768	0.79
Avis Budget Rental Car Funding AESOP 2.35% 20/02/2028	USD 6,880,000	4,889	0.81
Avis Budget Rental Car Funding AESOP 2.65% 20/03/2026	USD 12,280,000	9,164	1.52
B3 - Brasil Bolsa Balcao 4.125% 20/09/2031	USD 2,450,000	1,649	0.27
Bain Capital Specialty Finance 2.95% 10/03/2026	USD 3,575,000	2,578	0.43
Banco do Brasil SA/Cayman 3.25% 30/09/2026	USD 2,360,000	1,691	0.28
Bausch Health Cos 4.875% 01/06/2028	USD 3,010,000	2,152	0.36
Bausch Health Cos 5% 30/01/2028	USD 3,685,000	2,292	0.38
Bellemeade Re 2020-3 5.03686% 25/10/2030	USD 2,960,000	2,269	0.38
Blackstone Private Credit Fund 2.625% 15/12/2026	USD 2,800,000	1,933	0.32
Blackstone Secured Lending Fund 2.125% 15/02/2027	USD 2,380,000	1,643	0.27
Blackstone Secured Lending Fund 2.85% 30/09/2028	USD 1,160,000	791	0.13
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD 3,095,000	2,303	0.38

FTF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD 2,058,000	1,558	0.26
Block Financial 3.875% 15/08/2030	USD 5,725,000	4,278	0.71
Blue Owl Finance 3.125% 10/06/2031	USD 6,055,000	4,045	0.67
Boeing 4.875% 01/05/2025	USD 2,885,000	2,281	0.38
Boeing 5.04% 01/05/2027	USD 4,985,000	4,016	0.67
Broadcom 1.95% 15/02/2028	USD 3,555,000	2,491	0.41
Broadcom 3.137% 15/11/2035	USD 708,000	475	0.08
Broadcom 4.11% 15/09/2028	USD 2,442,000	1,897	0.32
Cheniere Corpus Christi 2.742% 31/12/2039	USD 3,300,000	2,211	0.37
CNX Resources 6% 15/01/2029	USD 2,670,000	2,028	0.34
Coinbase Global 3.375% 01/10/2028	USD 3,070,000	2,082	0.35
CommScope 6% 01/03/2026	USD 1,234,000	936	0.16
CommScope 7.125% 01/07/2028	USD 3,370,000	2,354	0.39
Connecticut Avenue Trust 2018-R07 2.58686% 25/04/2031	USD 374,662	280	0.05
Connecticut Avenue Trust 2019-R01 4.53686% 25/07/2031	USD 1,415,000	1,076	0.18
Connecticut Avenue Trust 2019-R04 2.28686% 25/06/2039	USD 278,278	208	0.03
Connecticut Avenue Trust 2019-R05 4.28686% 25/07/2039	USD 1,639,000	1,219	0.20
Connecticut Avenue Trust 2019-R06 2.28686% 25/09/2039	USD 589,705	441	0.07
Connecticut Avenue Trust 2019-R07 3.58686% 25/10/2039	USD 4,275,000	3,108	0.52
Connecticut Avenue Trust 2020-SBT1 3.83686% 25/02/2040	USD 5,610,000	4,314	0.72
Connecticut Avenue Trust 2020-SBT1 3.83686% 25/02/2040	USD 6,135,000	4,803	0.80
Consolidated Communications 5% 01/10/2028	USD 3,135,000	2,218	0.37
CPPIB Capital 0.5% 16/09/2024	USD 6,740,000	4,873	0.81
Crown Castle International 1.05% 15/07/2026	USD 5,810,000	4,014	0.67
Dell International / EMC 6.02% 15/06/2026	USD 3,515,000	2,919	0.48
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD 1,530,000	1,174	0.19
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD 2,445,000	1,905	0.32
DISH Network 3.375% 15/08/2026	USD 13,450,000	9,248	1.54
DPL 4.125% 01/07/2025	USD 2,609,000	1,933	0.32
Drive Auto Receivables Trust 2021-1 1.02% 15/06/2027	USD 13,845,000	10,214	1.70
Embarq 7.995% 01/06/2036	USD 590,000	439	0.07
Energean Israel Finance 4.5% 30/03/2024	USD 1,740,000	1,257	0.21
Fannie Mae Connecticut Avenue 2.33686% 25/10/2030	USD 1,190,958	901	0.15
Fannie Mae Connecticut Avenue 2.98686% 25/02/2030	USD 8,197,966	6,247	1.04
Fannie Mae Connecticut Avenue 3.83686% 25/09/2029	USD 4,085,000	3,176	0.53
First Quantum Minerals 6.875% 15/10/2027	USD 6,360,000	5,039	0.84
Freddie Mac STACR 2019-HQA3 3.18686% 25/09/2049	USD 2,095,000	1,525	0.25
Freddie Mac STACR REMIC Trust 2020-DNA3 5.28686% 25/06/2050	USD 5,255,000	4,080	0.68
Freddie Mac Stacr Remic Trust 2020-HQA2 3.28686% 25/03/2050	USD 7,101,571	5,340	0.89
Freddie Mac STACR REMIC Trust 2020-HQA3 3.78686% 25/07/2050	USD 361,381	270	0.04
Freddie Mac Stacr Trust 2018-HQA2 2.48686% 25/10/2048	USD 8,900,000	6,678	1.11
Freddie Mac STACR Trust 2019-DNA2 2.63686% 25/03/2049	USD 2,895,467	2,176	0.36
Freddie Mac STACR Trust 2019-HQA2 2.23686% 25/04/2049	USD 2,372,874	1,775	0.29
Freddie Mac STACR Trust 2019-HQA2 4.28686% 25/04/2049	USD 1,765,000	1,321	0.22
Freddie Mac Structured Agency Credit Risk Debt Notes 2.34867% 25/08/2033	USD 4,510,000	3,406	0.57
Freddie Mac Structured Agency Credit Risk Debt Notes 4.04867% 25/11/2050	USD 3,145,000	2,362	0.39
FS KKR Capital 3.125% 12/10/2028	USD 2,030,000	1,398	0.23
FS KKR Capital 3.4% 15/01/2026	USD 1,505,000	1,099	0.18
FS KKR Capital 4.125% 01/02/2025	USD 2,300,000	1,733	0.29
Geopark 5.5% 17/01/2027	USD 2,885,000	2,028	0.34
Gol Finance 8% 30/06/2026	USD 3,285,000	2,356	0.39
Golub Capital BDC 2.05% 15/02/2027	USD 890,000	605	0.10
Golub Capital BDC 2.5% 24/08/2026	USD 4,735,000	3,326	0.55
Graphic Packaging International 1.512% 15/04/2026	USD 5,241,000	3,695	0.61
Haemonetics 0.00000% 01/03/2026	USD 3,890,000	2,429	0.40
Harsco 5.75% 31/07/2027	USD 2,990,000	2,200	0.37
HSBC 4.292% 12/09/2026	USD 2,895,000	2,248	0.37
Iron Mountain 5.25% 15/03/2028	USD 4,055,000	3,011	0.50
Jabil 3.6% 15/01/2030	USD 6,750,000	5,059	0.84
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD 2,585,000	1,978	0.33
JD.com 3.375% 14/01/2030	USD 2,815,000	2,089	0.35
JP Morgan Mortgage Acquisition Trust 2007-CH3 0.50686% 25/03/2037	USD 3,588,492	2,665	0.44

FTF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Kenbourne Invest 6.875% 26/11/2024	USD 3,665,000	2,764	0.46
Level 3 Financing 3.75% 15/07/2029	USD 3,470,000	2,280	0.38
Liberty Interactive 8.25% 01/02/2030	USD 1,390,000	1,022	0.17
Main Street Capital 3% 14/07/2026	USD 4,975,000	3,534	0.59
Main Street Capital 5.2% 01/05/2024	USD 1,880,000	1,448	0.24
Marathon Oil 6.6% 01/10/2037	USD 2,280,000	2,107	0.35
Merrill Lynch Mortgage Investors Trust Series 2006-HE1 0.77186% 25/12/2036	USD 181,881	135	0.02
MicroStrategy 6.125% 15/06/2028	USD 5,945,000	4,248	0.71
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD 7,420,000	5,843	0.97
Minerva Luxembourg 4.375% 18/03/2031	USD 2,015,000	1,376	0.23
NatWest 4.6% Perpetual	USD 2,465,000	1,671	0.28
NBN 2.625% 05/05/2031	USD 5,470,000	3,888	0.65
New Fortress Energy 6.5% 30/09/2026	USD 2,235,000	1,599	0.27
New Fortress Energy 6.75% 15/09/2025	USD 5,435,000	3,895	0.65
Nissan Motor 4.345% 17/09/2027	USD 4,350,000	3,321	0.55
Nissan Motor Acceptance 2.75% 09/03/2028	USD 2,455,000	1,737	0.29
NXP / NXP Funding / NXP USA 3.4% 01/05/2030	USD 940,000	702	0.12
Oaktown Re VII 1.64867% 25/04/2034	USD 4,450,000	3,298	0.55
Occidental Petroleum 3% 15/02/2027	USD 5,955,000	4,312	0.72
Occidental Petroleum 6.625% 01/09/2030	USD 2,520,000	2,182	0.36
Owl Rock Capital 4% 30/03/2025	USD 6,910,000	5,159	0.86
Owl Rock Technology Finance 3.75% 17/06/2026	USD 6,620,000	4,892	0.81
Owl Rock Technology Finance 4.75% 15/12/2025	USD 3,460,000	2,642	0.44
ROBLOX 3.875% 01/05/2030	USD 1,970,000	1,398	0.23
Rumo Luxembourg Sarl 4.2% 18/01/2032	USD 3,260,000	2,154	0.36
Schweitzer-Mauduit International 6.875% 01/10/2026	USD 5,025,000	3,527	0.59
Scientific Games International 5% 15/10/2025	USD 2,330,000	1,764	0.29
Seagate HDD Cayman 4.125% 15/01/2031	USD 2,000,000	1,413	0.23
Sinclair Television 5.875% 15/03/2026	USD 2,600,000	1,922	0.32
Sixth Street Specialty Lending 2.5% 01/08/2026	USD 2,605,000	1,844	0.31
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/09/2029	USD 4,651,562	3,594	0.60
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 5.152% 20/09/2029	USD 4,730,000	3,806	0.63
STACR Trust 2018-DNA3 2.28686% 25/09/2048	USD 8,396,500	6,331	1.05
STACR Trust 2018-HRP1 3.93686% 25/04/2043	USD 3,887,000	2,936	0.49
STACR Trust 2018-HRP2 4.38686% 25/02/2047	USD 2,250,000	1,727	0.29
Taseko Mines 7% 15/02/2026	USD 3,965,000	2,960	0.49
Tencent Music Entertainment 2% 03/09/2030	USD 920,000	616	0.10
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD 4,820,000	3,275	0.54
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD 1,720,000	1,342	0.22
Total Play Telecomunicaciones de 6.375% 20/09/2028	USD 2,735,000	1,863	0.31
Towd Point Mortgage Trust 2017-6 3.21842% 25/10/2057	USD 4,010,000	2,939	0.49
Travel + Leisure 6.625% 31/07/2026	USD 2,100,000	1,670	0.28
Triangle Re 2021-3 2.94867% 25/02/2034	USD 6,500,000	4,704	0.78
Triangle Re 2021-3 3.79867% 25/02/2034	USD 7,000,000	5,003	0.83
United States Treasury Floating Rate Note 0.39533% 31/10/2023	USD 131,370,000	98,238	16.32
Valero Energy 3.65% 01/12/2051	USD 6,815,000	4,428	0.74
Viasat 5.625% 15/04/2027	USD 3,880,000	2,891	0.48
Vishay Intertechnology 2.25% 15/06/2025	USD 4,715,000	3,531	0.59
Vista Outdoor 4.5% 15/03/2029	USD 1,560,000	1,095	0.18
Vmed O2 UK Financing I 4.75% 15/07/2031	USD 1,850,000	1,309	0.22
Vontier 1.8% 01/04/2026	USD 1,640,000	1,141	0.19
Weibo 3.375% 08/07/2030	USD 4,750,000	3,273	0.54
Western Digital 1.5% 01/02/2024	USD 6,770,000	4,948	0.82
Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 01/03/2025	USD 2,661,000	2,007	0.33
Xiaomi Best Time International 3.375% 29/04/2030	USD 5,290,000	3,786	0.63
XP 3.25% 01/07/2026	USD 7,015,000	4,877	0.81
		519,526	86.33
Total Bonds		559,765	93.01

FTF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Derivatives 0.67% (4.80%)			
Australian Dollar Derivatives (0.01%) (0.00%)			
Forward Currency Contracts (0.01%) (0.00%)			
Forward to sell USD24,703,523 for AUD34,090,000 Settlement 7/03/2022		(78)	(0.01)
		(78)	(0.01)
Chilean Peso Derivatives 0.07% ((0.06%))			
Forward Currency Contracts 0.07% ((0.06%))			
Forward to sell USD40,211,512 for CLP33,015,000,000 Settlement 11/03/2022		466	0.07
		466	0.07
Colombian Peso Derivatives 0.00% ((0.05%))			
Forward Currency Contracts 0.00% ((0.05%))			
Euro Derivatives 0.87% (1.81%)			
Credit Default Swaps 0.92% (1.81%)			
Citibank Credit Default Swap 20/12/2024	(9,665,000)	127	0.02
Citibank Credit Default Swap 20/12/2026	(66,500,000)	3,819	0.63
Deutsche Bank Credit Default Swap 20/06/2025	(55,870,000)	779	0.13
JP Morgan Chase Bank Credit Default Swap 20/12/2025	(8,370,000)	247	0.04
JP Morgan Chase Bank Credit Default Swap 20/12/2025	(8,110,000)	460	0.08
JP Morgan Chase Bank Credit Default Swap 20/06/2026	(2,300,000)	104	0.02
		5,536	0.92
Forward Currency Contracts (0.05%) (0.00%)			
Forward to sell USD22,867,878 for EUR19,940,000 Settlement 26/04/2022		(361)	(0.05)
		(361)	(0.05)
Hungarian Forint Derivatives (0.16%) (0.00%)			
Forward Currency Contracts (0.16%) (0.00%)			
Forward to sell USD24,810,315 for HUF7,830,000,000 Settlement 23/05/2022		(956)	(0.16)
		(956)	(0.16)
Mexican Peso Derivatives 0.00% ((0.04%))			
Forward Currency Contracts 0.00% ((0.04%))			
New Zealand Dollar Derivatives (0.02%) (0.00%)			
Forward Currency Contracts (0.02%) (0.00%)			
Forward to sell USD25,267,842 for NZD37,320,000 Settlement 9/05/2022		(125)	(0.02)
		(125)	(0.02)
Polish Zloty Derivatives (0.11%) (0.00%)			
Forward Currency Contracts (0.11%) (0.00%)			
Forward to sell USD24,011,439 for PLN97,140,000 Settlement 27/04/2022		(674)	(0.11)
		(674)	(0.11)
Russian Ruble Derivatives 0.00% ((0.01%))			
Forward Currency Contracts 0.00% ((0.01%))			
Thai Baht Derivatives 0.02% (0.00%)			
Forward Currency Contracts 0.02% (0.00%)			
Forward to sell USD32,056,150 for THB1,052,500,000 Settlement 25/04/2022		120	0.02
		120	0.02
UK Sterling Derivatives (1.40%) (2.38%)			
Forward Currency Contracts (1.40%) (2.32%)			
Forward to sell AUD34,090,000 for GBP18,465,942 Settlement 7/03/2022		102	0.02

FTF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Forward to sell USD24,778,146 for GBP18,388,347 Settlement 7/06/2022		(109)	(0.02)
Forward to sell USD821,839,902 for GBP605,090,000 Settlement 25/05/2022		(8,381)	(1.40)
		(8,388)	(1.40)
Futures 0.00% (0.06%)			
US Dollar Derivatives 1.41% (0.77%)			
Credit Default Swaps 1.09% (0.86%)			
Barclays Credit Default Swap 20/06/2022	(3,600,000)	63	0.01
Barclays Credit Default Swap 20/12/2026	(37,910,000)	1,944	0.32
Citibank Credit Default Swap 20/06/2022	(850,000)	3	–
Citibank Credit Default Swap 20/06/2025	(137,310,000)	1,605	0.27
JP Morgan Chase Bank Credit Default Swap 20/06/2022	(700,000)	11	–
JP Morgan Chase Bank Credit Default Swap 20/12/2023	(68,656,050)	2,965	0.49
Morgan Stanley Credit Default Swap 20/12/2022	(850,000)	5	–
		6,596	1.09
Forward Currency Contracts 0.32% (0.00%)			
Forward to buy USD30,919,386 for GBP22,700,000 Settlement 25/05/2022		380	0.06
Forward to sell EUR21,790,000 for USD24,740,039 Settlement 26/04/2022		208	0.04
Forward to sell HUF7,830,000,000 for USD24,427,529 Settlement 23/05/2022		670	0.11
Forward to sell MXN111,900,000 for USD5,423,114 Settlement 24/05/2022		39	0.01
Forward to sell PLN97,140,000 for USD23,937,311 Settlement 27/04/2022		619	0.10
		1,916	0.32
Futures 0.00% ((0.09%))			
Total Derivatives		4,052	0.67
Portfolio of investments		563,817	93.68
Net other assets		38,008	6.32
Net assets		601,825	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

FTF ClearBridge Global Equity Income Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 98.68% (98.67%)			
Australia 2.22% (2.53%)			
BHP	14,138	355	2.22
		355	2.22
Austria 3.21% (3.12%)			
BAWAG	12,730	514	3.21
		514	3.21
Belgium 1.79% (0.72%)			
Anheuser-Busch InBev	3,638	171	1.07
KBC	2,130	115	0.72
		286	1.79
Canada 3.06% (2.06%)			
Nutrien	8,120	490	3.06
		490	3.06
China 5.13% (9.26%)			
Greatview Aseptic Packaging	1,052,810	279	1.74
Ping An Insurance of China	47,380	273	1.70
Zhejiang Expressway	401,460	270	1.69
		822	5.13
Denmark 2.32% (3.52%)			
AP Moller - Maersk	156	371	2.32
		371	2.32
France 15.90% (15.11%)			
AXA	10,340	205	1.28
BNP Paribas	14,180	613	3.83
Mersen	3,900	107	0.67
Sanofi	4,786	371	2.32
Schneider Electric	2,910	332	2.07
TotalEnergies	12,569	479	2.99
Veolia Environnement	16,900	439	2.74
		2,546	15.90
Germany 7.67% (8.20%)			
Allianz	1,950	327	2.04
BASF	7,260	347	2.17
Bayerische Motoren Werke	4,830	338	2.11
GEA	2,540	82	0.51
SAF-Holland	15,745	135	0.84
		1,229	7.67
Hong Kong 1.06% (1.60%)			
China Resources Cement	132,000	84	0.52
Shenzhen International	111,630	86	0.54
		170	1.06
Italy 2.63% (2.96%)			
Anima	60,080	214	1.34
MARR	15,000	206	1.29
		420	2.63

FTF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Japan 1.34% (2.44%)			
Raiznext	29,427	215	1.34
		215	1.34
Macau 0.96% (1.88%)			
Sands China	48,420	95	0.59
Wynn Macau	92,480	59	0.37
		154	0.96
Mexico 1.14% (0.00%)			
Coca-Cola Femsa	4,430	183	1.14
		183	1.14
Netherlands 0.00% (2.77%)			
Singapore 2.93% (2.37%)			
DBS	25,244	470	2.93
		470	2.93
South Africa 0.04% (0.00%)			
Thungela Resources	890	6	0.04
		6	0.04
Spain 1.69% (1.04%)			
Industria de Diseno Textil	6,660	128	0.80
Metrovacesa	25,927	142	0.89
		270	1.69
Sweden 1.75% (3.12%)			
Inwido	24,710	280	1.75
		280	1.75
Switzerland 12.49% (13.06%)			
Cie Financiere Richemont	1,740	172	1.07
Cie Financiere Richemont Warrants 22/11/2023	3,480	2	0.01
Glencore	192,290	842	5.26
Holcim	8,090	296	1.85
Novartis	2,120	138	0.86
Roche	1,423	404	2.52
Sulzer	2,360	147	0.92
		2,001	12.49
Taiwan 2.07% (2.01%)			
Lumax International	170,790	332	2.07
		332	2.07
Thailand 1.97% (1.34%)			
Bangkok Bank	70,690	225	1.40
Tisco Financial	40,840	91	0.57
		316	1.97
United Kingdom 17.10% (10.81%)			
Anglo American	8,902	335	2.09
Man	104,270	199	1.24
Serica Energy	121,980	346	2.16
Shell	19,275	382	2.38
Travis Perkins	20,151	292	1.82

FTF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Vistry	29,420	286	1.78
Vodafone	273,789	362	2.26
Wickes	75,044	134	0.84
Wincanton	112,400	406	2.53
		2,742	17.10
United States of America 10.21% (8.75%)			
American International	11,780	555	3.46
AT&T	5,840	104	0.65
Exxon Mobil	7,490	435	2.71
ONEOK	7,470	357	2.23
WisdomTree Investments	43,350	186	1.16
		1,637	10.21
Total Equities		15,809	98.68
Portfolio of investments		15,809	98.68
Net other assets		211	1.32
Net assets		16,020	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

FTF ClearBridge Global Infrastructure Income Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 97.05% (95.19%)			
Australia 9.69% (17.89%)			
APA	5,744,344	31,068	3.14
Atlas Arteria	11,452,009	40,038	4.05
Transurban	3,620,252	24,690	2.50
		95,796	9.69
Brazil 3.39% (5.21%)			
CCR	7,243,800	12,345	1.25
CPFL Energia	4,838,900	21,206	2.14
		33,551	3.39
Canada 13.23% (9.87%)			
Brookfield Infrastructure	261,437	13,634	1.38
Emera	555,227	19,231	1.94
Enbridge	905,277	28,642	2.90
Gibson Energy	1,597,822	22,255	2.25
Pembina Pipeline	1,502,992	37,302	3.77
TC Energy	251,191	9,780	0.99
		130,844	13.23
Chile 0.00% (2.03%)			
France 5.01% (8.10%)			
Eutelsat Communications	330,931	2,711	0.27
Getlink	2,326,321	28,126	2.84
Vinci	240,723	18,763	1.90
		49,600	5.01
Italy 4.13% (5.43%)			
Snam	9,922,599	40,844	4.13
		40,844	4.13
Mexico 4.66% (3.26%)			
CFE Capital S de RL de*	11,160,184	10,301	1.04
Grupo Aeroportuario del Pacifico	2,199,443	23,371	2.36
Grupo Aeroportuario del Sureste	787,000	12,444	1.26
		46,116	4.66
Portugal 2.66% (3.60%)			
EDP - Energias de Portugal	7,303,713	26,339	2.66
		26,339	2.66
Spain 13.40% (7.67%)			
Aena SME	261,771	31,353	3.17
Enagas	1,420,059	22,144	2.24
Ferrovial	904,534	18,325	1.85
Iberdrola	4,886,070	40,894	4.14
Red Electrica	1,348,542	19,822	2.00
		132,538	13.40
United Kingdom 11.83% (7.77%)			
National Grid	4,496,893	50,284	5.08
SSE	2,835,275	47,519	4.80
United Utilities	1,829,023	19,232	1.95
		117,035	11.83

FTF ClearBridge Global Infrastructure Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
United States of America 29.05% (24.36%)			
Brookfield Renewable	946,687	25,189	2.55
Clearway Energy	1,527,363	37,538	3.80
Constellation Energy	576,480	18,898	1.91
Crown Castle International*	230,922	28,888	2.92
Entergy	362,355	28,570	2.89
FirstEnergy	993,351	30,673	3.10
NextEra Energy Partners LP	600,554	33,842	3.42
Public Service Enterprise	894,660	43,329	4.38
Southern	505,798	24,560	2.48
Williams	690,540	15,817	1.60
		287,304	29.05
Total Equities		959,967	97.05
Hedge Share Class Derivatives (0.19%) (0.18%)			
Australian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Brazilian Real Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy CAD13,115,560 for GBP7,629,923 Settlement 3/05/2022		48	–
		48	–
Chilean Peso Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Euro Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy EUR4,687,014 for GBP3,923,370 Settlement 3/05/2022		4	–
		4	–
Mexican Peso Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy MXN45,803,361 for GBP1,640,636 Settlement 3/05/2022		6	–
		6	–
UK Sterling Derivatives (0.19%) (0.18%)			
Hedge Forward Currency Contracts (0.19%) (0.18%)			
Forward to sell AUD47,840,047 for GBP25,316,683 Settlement 3/05/2022		(467)	(0.04)
Forward to sell BRL65,373,847 for GBP9,204,152 Settlement 3/05/2022		(107)	(0.01)
Forward to sell CAD66,800,747 for GBP38,751,562 Settlement 3/05/2022		(353)	(0.04)
Forward to sell EUR82,100,670 for GBP68,925,446 Settlement 3/05/2022		119	–
Forward to sell MXN383,381,368 for GBP13,724,513 Settlement 3/05/2022		(66)	–
Forward to sell USD110,577,274 for GBP81,452,140 Settlement 3/05/2022		(1,081)	(0.10)
		(1,955)	(0.19)

FTF ClearBridge Global Infrastructure Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
US Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy USD4,679,853 for GBP3,440,266 Settlement 3/05/2022		52	–
		52	–
Total Hedge Share Class Derivatives		(1,845)	(0.19)
Portfolio of investments		958,122	96.86
Net other assets		31,017	3.14
Net assets		989,139	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

* Real Estate Investment Trust.

FTF ClearBridge US Equity Income Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 98.93% (99.43%)			
United States of America 91.91% (93.67%)			
Aerospace & Defence 5.12% (4.09%)			
Northrop Grumman	2,890	884	1.72
Raytheon Technologies	23,856	1,748	3.40
		2,632	5.12
Banks 6.76% (6.36%)			
Bank of America	36,113	1,214	2.36
JPMorgan Chase	7,574	837	1.63
PNC Financial Services	5,185	784	1.52
US Bancorp	15,010	642	1.25
		3,477	6.76
Beverages 2.61% (1.74%)			
Coca-Cola	28,642	1,344	2.61
		1,344	2.61
Building Materials 1.77% (1.93%)			
Vulcan Materials	6,644	910	1.77
		910	1.77
Chemicals 3.59% (4.45%)			
Ecolab	5,266	709	1.38
PPG Industries	10,783	1,136	2.21
		1,845	3.59
Computers 4.38% (5.50%)			
Apple	18,310	2,253	4.38
		2,253	4.38
Cosmetics & Personal Care 2.38% (2.22%)			
Procter & Gamble	10,353	1,223	2.38
		1,223	2.38
Diversified Financial Services 6.62% (4.04%)			
Apollo Global Management	27,901	1,368	2.66
Mastercard	3,317	914	1.77
Visa	6,887	1,127	2.19
		3,409	6.62
Electricity 4.98% (6.06%)			
Edison International	13,445	626	1.22
NextEra Energy	9,500	547	1.06
Public Service Enterprise	6,940	336	0.65
Sempra Energy	9,980	1,054	2.05
		2,563	4.98
Environmental Control 1.60% (1.88%)			
Waste Management	7,585	822	1.60
		822	1.60
Food Producers 2.21% (1.97%)			
Mondelez International	22,829	1,138	2.21
		1,138	2.21

FTF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Healthcare Services 2.25% (1.89%)			
UnitedHealth	3,258	1,157	2.25
		1,157	2.25
Insurance 5.27% (5.70%)			
American International	17,856	841	1.63
MetLife	16,382	839	1.63
Travelers	8,007	1,037	2.01
		2,717	5.27
Machinery Diversified 0.47% (0.58%)			
Otis Worldwide	4,119	241	0.47
		241	0.47
Media 4.20% (5.63%)			
Comcast	39,925	1,403	2.72
Walt Disney	6,820	761	1.48
		2,164	4.20
Oil & Gas Producers 2.32% (0.53%)			
Chesapeake Energy	5,130	287	0.56
Pioneer Natural Resources	5,290	905	1.76
		1,192	2.32
Pharmaceuticals 8.57% (8.29%)			
Becton Dickinson	5,830	1,187	2.31
Johnson & Johnson	7,895	978	1.90
Merck	15,614	890	1.73
Pfizer	23,300	830	1.61
Zoetis	3,609	524	1.02
		4,409	8.57
Pipelines 3.00% (2.33%)			
Williams	67,381	1,543	3.00
		1,543	3.00
Private Equity 1.76% (5.02%)			
Blackstone	9,430	907	1.76
		907	1.76
Real Estate Investment Trusts 2.33% (2.47%)			
American Tower*	4,391	766	1.49
Boston Properties*	4,720	435	0.84
		1,201	2.33
Retail 2.15% (3.95%)			
Home Depot	4,686	1,108	2.15
		1,108	2.15
Semiconductors 3.05% (3.74%)			
Broadcom	1,190	522	1.01
Intel	14,910	531	1.03
Texas Instruments	4,065	518	1.01
		1,571	3.05

FTF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Software 6.49% (7.14%)			
Microsoft	11,808	2,621	5.09
Oracle	12,640	720	1.40
		3,341	6.49
Telecommunications 3.73% (1.74%)			
Cisco Systems	18,060	756	1.47
Verizon Communications	28,821	1,164	2.26
		1,920	3.73
Transportation 4.30% (4.42%)			
Union Pacific	5,759	1,059	2.06
United Parcel Service	7,351	1,152	2.24
		2,211	4.30
Canada 2.73% (1.53%)			
Pipelines 2.73% (1.53%)			
Enbridge	44,108	1,403	2.73
		1,403	2.73
United Kingdom 2.25% (2.23%)			
Chemicals 2.25% (2.23%)			
Linde	5,217	1,159	2.25
		1,159	2.25
Switzerland 2.04% (2.00%)			
Food Producers 2.04% (2.00%)			
Nestle	10,941	1,049	2.04
		1,049	2.04
Total Equities		50,909	98.93
Hedge Share Class Derivatives (0.02%) ((0.02%))			
UK Sterling Derivatives (0.02%) ((0.02%))			
Hedge Forward Currency Contracts (0.02%) ((0.02%))			
Forward to sell USD1,198,857 for GBP885,027 Settlement 31/03/2022		(10)	(0.02)
		(10)	(0.02)
US Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy USD36,005 for GBP26,965 Settlement 31/03/2022		—	—
		—	—
Total Hedge Share Class Derivatives		(10)	(0.02)
Portfolio of investments		50,899	98.91
Net other assets		561	1.09
Net assets		51,460	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

* Real Estate Investment Trust.

FTF ClearBridge US Value Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 98.98% (99.44%)			
United States of America 87.45% (88.85%)			
Aerospace & Defence 0.00% (2.15%)			
Airlines 0.00% (1.52%)			
Alternative Energy Sources 1.60% (0.00%)			
Enphase Energy	2,749	316	1.00
Fluence Energy	20,980	189	0.60
		505	1.60
Automobile Manufacturers 1.29% (1.27%)			
General Motors	11,503	407	1.29
		407	1.29
Automobile Parts & Equipment 0.45% (0.00%)			
Goodyear Tire & Rubber	12,250	142	0.45
		142	0.45
Banks 13.04% (10.02%)			
Bank of America	32,130	1,080	3.42
Bank of New York Mellon	14,150	574	1.82
Goldman Sachs	1,060	277	0.88
Signature Bank/New York NY	3,600	939	2.97
Wells Fargo	30,919	1,249	3.95
		4,119	13.04
Beverages 1.15% (1.29%)			
Constellation Brands	2,250	365	1.15
		365	1.15
Biotechnology 5.35% (2.88%)			
Biogen	769	119	0.38
BioMarin Pharmaceutical	9,352	544	1.72
Gilead Sciences	10,603	484	1.53
Vertex Pharmaceuticals	3,170	545	1.72
		1,692	5.35
Commercial Services 1.81% (0.00%)			
GXO Logistics	3,960	249	0.79
Quanta Services	4,000	323	1.02
		572	1.81
Computers 2.36% (2.06%)			
DXC Technology	28,107	745	2.36
		745	2.36
Cosmetics & Personal Care 1.65% (0.00%)			
Coty	76,730	522	1.65
		522	1.65
Diversified Financial Services 5.91% (6.14%)			
Charles Schwab	9,481	607	1.92
OneMain	15,946	611	1.93
Synchrony Financial	20,211	652	2.06
		1,870	5.91

FTF ClearBridge US Value Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Diversified Operations 0.52% (0.64%)			
East Resources Acquisition	21,880	163	0.52
		163	0.52
Electricity 2.97% (2.97%)			
AES	32,672	515	1.63
Vistra	25,828	422	1.34
		937	2.97
Healthcare Products 1.86% (0.00%)			
Zimmer Biomet	6,200	587	1.86
		587	1.86
Healthcare Services 2.18% (1.50%)			
UnitedHealth	1,937	688	2.18
		688	2.18
Home Builders 0.00% (1.11%)			
Insurance 7.03% (7.11%)			
American International	26,129	1,231	3.90
Equitable	28,520	705	2.23
Unum	13,390	285	0.90
		2,221	7.03
Internet 5.61% (4.10%)			
Alphabet	321	645	2.04
Meta Platforms	1,916	301	0.95
TripAdvisor	10,710	211	0.67
Uber Technologies	23,553	615	1.95
		1,772	5.61
Leisure Time 0.00% (1.67%)			
Lodging 1.69% (1.74%)			
MGM Resorts International	15,811	533	1.69
		533	1.69
Machinery Construction & Mining 0.00% (1.19%)			
Machinery Diversified 0.00% (0.84%)			
Media 0.00% (4.18%)			
Mining 2.81% (3.37%)			
Freeport-McMoRan	25,690	889	2.81
		889	2.81
Miscellaneous Manufacturing 2.32% (2.90%)			
General Electric	10,177	732	2.32
		732	2.32
Oil & Gas Producers 8.33% (6.27%)			
Devon Energy	16,940	698	2.21
EQT	49,530	841	2.66

FTF ClearBridge US Value Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Pioneer Natural Resources	1,119	191	0.60
Pioneer Natural Resources	5,281	903	2.86
		2,633	8.33
Oil & Gas Services 1.63% (0.00%)			
Schlumberger	17,480	515	1.63
		515	1.63
Pharmaceuticals 3.38% (5.99%)			
AbbVie	6,287	702	2.22
Cigna	2,100	365	1.16
		1,067	3.38
Real Estate Investment & Services 0.95% (1.01%)			
Howard Hughes	4,180	299	0.95
		299	0.95
Real Estate Investment Trusts 1.01% (0.62%)			
Simon Property	3,060	319	1.01
		319	1.01
Retail 1.13% (4.14%)			
Bloomin' Brands	19,070	356	1.13
		356	1.13
Semiconductors 0.00% (3.51%)			
Software 5.09% (2.98%)			
Fiserv	6,150	450	1.42
Oracle	10,332	589	1.86
Splunk	3,800	343	1.09
VMware	2,580	228	0.72
		1,610	5.09
Telecommunications 3.29% (2.39%)			
Cisco Systems	14,400	602	1.91
T-Mobile US	4,650	436	1.38
		1,038	3.29
Transportation 1.04% (1.29%)			
XPO Logistics	6,150	329	1.04
		329	1.04
France 3.78% (1.55%)			
Aerospace & Defence 1.41% (0.00%)			
Safran	4,770	445	1.41
		445	1.41
Chemicals 0.81% (0.00%)			
Air Liquide	2,110	257	0.81
		257	0.81
Oil & Gas Producers 1.56% (1.55%)			
TotalEnergies	12,077	493	1.56
		493	1.56

FTF ClearBridge US Value Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Japan 2.21% (1.65%)			
Distribution & Wholesale 0.90% (0.00%)			
Marubeni	36,830	286	0.90
		286	0.90
Home Furnishings 1.31% (1.65%)			
Sony	5,341	415	1.31
		415	1.31
United Kingdom 2.08% (0.00%)			
Apparel 0.96% (0.00%)			
Capri	5,910	304	0.96
		304	0.96
Machinery Diversified 1.12% (0.00%)			
CNH Industrial	32,660	353	1.12
		353	1.12
Ireland 1.56% (1.53%)			
Healthcare Products 1.56% (1.53%)			
Medtronic	6,257	494	1.56
		494	1.56
Hong Kong 0.98% (1.58%)			
Lodging 0.98% (1.58%)			
Melco Resorts & Entertainment	40,437	311	0.98
		311	0.98
Germany 0.92% (3.13%)			
Automobile Manufacturers 0.92% (1.68%)			
Volkswagen	1,990	292	0.92
		292	0.92
Machinery Diversified 0.00% (1.45%)			
Netherlands 0.00% (1.15%)			
Semiconductors 0.00% (1.15%)			
Total Equities		31,277	98.98
Portfolio of investments		31,277	98.98
Net other assets		322	1.02
Net assets		31,599	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

FTF Franklin Systematic UK Equity Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 97.70% (99.29%)			
Aerospace & Defence 3.76% (3.38%)			
BAE Systems	85,567	631	2.13
Ultra Electronics	15,000	482	1.63
		1,113	3.76
Agriculture 6.22% (5.14%)			
British American Tobacco	30,000	979	3.30
Imperial Brands	53,300	867	2.92
		1,846	6.22
Banks 5.40% (3.66%)			
HSBC	105,000	535	1.80
Lloyds Banking	877,000	417	1.41
NatWest	155,000	350	1.18
Paragon Banking	10,000	50	0.17
Standard Chartered	46,200	249	0.84
		1,601	5.40
Beverages 1.25% (0.99%)			
Diageo	10,000	370	1.25
		370	1.25
Coal 0.20% (0.00%)			
Raspadskaya OJSC+	25,532	60	0.20
		60	0.20
Commercial Services 1.14% (0.57%)			
Clipper Logistics	20,000	178	0.60
Intertek	3,000	159	0.54
		337	1.14
Computers 1.10% (2.12%)			
Serco	250,000	326	1.10
		326	1.10
Cosmetics & Personal Care 2.58% (3.17%)			
PZ Cussons	55,000	114	0.38
Unilever	17,516	651	2.20
		765	2.58
Distribution & Wholesale 3.25% (2.72%)			
Bunzl	31,200	905	3.05
Inchcape	8,000	58	0.20
		963	3.25
Diversified Financial Services 8.54% (10.15%)			
Close Brothers	10,000	114	0.38
CMC Markets	50,000	114	0.38
Hargreaves Lansdown	15,000	167	0.56
IG	84,300	652	2.20
IntegraFin	11,000	47	0.16
Man	100,000	191	0.64
OSB	49,200	244	0.82
Plus500	51,200	713	2.40
Rathbones	18,000	297	1.00
		2,539	8.54

FTF Franklin Systematic UK Equity Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Electricity 0.61% (1.54%)			
ContourGlobal	100,000	182	0.61
		182	0.61
Electronics 0.76% (0.80%)			
Spectris	7,500	225	0.76
		225	0.76
Engineering & Construction 1.45% (0.82%)			
Balfour Beatty	81,000	192	0.65
Keller	30,000	238	0.80
		430	1.45
Environmental Control 0.00% (1.79%)			
Food Producers 4.48% (6.34%)			
J Sainsbury	269,200	734	2.47
Tate & Lyle	80,200	596	2.01
		1,330	4.48
Healthcare Products 0.24% (1.00%)			
ConvaTec	40,000	71	0.24
		71	0.24
Healthcare Services 0.00% (0.39%)			
Home Builders 2.76% (0.14%)			
Barratt Developments	45,000	263	0.89
Bellway	8,000	225	0.76
Persimmon	14,000	330	1.11
		818	2.76
Insurance 5.01% (5.89%)			
Admiral	24,300	727	2.45
Direct Line Insurance	256,000	758	2.56
		1,485	5.01
Internet 0.25% (0.36%)			
Moneysupermarket.com	35,000	73	0.25
		73	0.25
Iron & Steel 1.20% (4.34%)			
Evrz	60,000	90	0.30
Ferrexpo	162,200	268	0.90
		358	1.20
Media 1.09% (3.58%)			
Reach	147,400	324	1.09
		324	1.09
Mining 11.54% (6.00%)			
Anglo American	18,000	678	2.29
BHP	31,300	783	2.64
Centamin	567,000	562	1.89
Fresnillo	10,000	72	0.24

FTF Franklin Systematic UK Equity Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Polymetal International	18,500	74	0.25
Rio Tinto	22,100	1,255	4.23
		3,424	11.54
Oil & Gas Producers 6.73% (6.08%)			
BP	206,089	730	2.46
DCC	6,300	361	1.22
Diversified Energy	600,000	706	2.38
Shell	10,000	198	0.67
		1,995	6.73
Pharmaceuticals 5.14% (5.02%)			
GlaxoSmithKline	59,500	918	3.10
Hikma Pharmaceuticals	29,000	605	2.04
		1,523	5.14
Private Equity 0.81% (0.00%)			
3i	18,500	241	0.81
		241	0.81
Real Estate Investment & Services 0.28% (0.58%)			
CLS	41,000	82	0.28
		82	0.28
Real Estate Investment Trusts 5.23% (5.90%)			
Civitas Social Housing*	606,800	532	1.79
Regional REIT*	492,883	431	1.45
Secure Income REIT*	100,000	407	1.37
Supermarket Income REIT*	150,000	185	0.62
		1,555	5.23
Retail 5.96% (6.21%)			
B&M European Value Retail	136,500	810	2.73
Cazoo	8,623	27	0.09
Currys	138,000	126	0.43
Domino's Pizza	55,000	198	0.67
Kingfisher	150,000	446	1.50
Pets at Home	45,000	160	0.54
		1,767	5.96
Software 3.68% (3.53%)			
EMIS	58,400	709	2.39
Sage	55,000	382	1.29
		1,091	3.68
Telecommunications 3.84% (3.26%)			
Spirent Communications	270,000	645	2.17
Vodafone	375,000	496	1.67
		1,141	3.84
Toys, Games & Hobbies 0.44% (0.61%)			
Games Workshop	1,800	131	0.44
		131	0.44

FTF Franklin Systematic UK Equity Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Transportation 1.95% (3.21%)			
Go-Ahead	10,000	64	0.22
Royal Mail	134,800	514	1.73
		578	1.95
Water 0.81% (0.00%)			
United Utilities	22,800	240	0.81
		240	0.81
Total Equities		28,984	97.70
Portfolio of investments		28,984	97.70
Net other assets		681	2.30
Net assets		29,665	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

+ Fair value priced.

* Real Estate Investment Trust.

FTF Martin Currie Asia Unconstrained Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 97.00% (97.77%)			
China 30.54% (35.00%)			
Alibaba	233,900	2,326	3.79
CSPC Pharmaceutical	2,147,760	1,896	3.09
ENN Energy	185,200	2,007	3.27
JD.com	5,000	133	0.22
Minth	774,000	2,074	3.38
Ping An Insurance of China	290,000	1,672	2.72
Shenzhen International	126,800	1,588	2.59
Tencent	103,500	4,165	6.78
Tongcheng Travel	971,600	1,344	2.19
TravelSky Technology	1,099,000	1,544	2.51
		18,749	30.54
Hong Kong 14.60% (12.52%)			
AIA	357,000	2,771	4.51
Guangdong Investment	1,812,000	1,814	2.95
Jardine Matheson	51,882	2,305	3.75
Techtronic Industries	167,000	2,081	3.39
		8,971	14.60
India 11.96% (12.68%)			
HDFC Bank	220,362	3,118	5.08
Hero MotoCorp	80,748	2,019	3.29
Tata Consultancy Services	62,686	2,205	3.59
		7,342	11.96
Indonesia 2.25% (0.00%)			
Telkom Indonesia Persero	6,152,700	1,384	2.25
		1,384	2.25
Singapore 12.25% (9.37%)			
Singapore Technologies Engineering	968,800	2,030	3.30
United Overseas Bank	213,476	3,511	5.72
Venture	205,500	1,981	3.23
		7,522	12.25
South Korea 13.74% (18.07%)			
LG Chem	4,457	1,561	2.54
LG Energy Solution	4,314	1,102	1.79
LG Household & Health Care	2,132	1,258	2.05
Orion	24,374	1,385	2.25
Samsung Electronics	70,135	3,140	5.11
		8,446	13.74
Taiwan 11.66% (10.13%)			
Feng TAY Enterprise	271,000	1,494	2.43
Taiwan Semiconductor Manufacturing	353,000	5,668	9.23
		7,162	11.66
Total Equities		59,576	97.00
Portfolio of investments			
Net other assets		1,841	3.00
Net assets		61,417	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

FTF Martin Currie Emerging Markets Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 98.46% (99.14%)			
Brazil 5.01% (3.10%)			
B3 - Brasil Bolsa Balcao	229,400	484	1.29
Cosan	225,188	689	1.84
Odontoprev	146,800	244	0.65
WEG	108,100	460	1.23
		1,877	5.01
Chile 1.78% (1.41%)			
Antofagasta	45,251	665	1.78
		665	1.78
China 26.59% (33.39%)			
Alibaba	51,728	514	1.37
Alibaba ADR	9,892	798	2.13
China Merchants Bank	103,500	651	1.74
Contemporary Amperex Technology	14,900	940	2.51
JD.com	2,974	79	0.21
JD.com ADR	12,914	699	1.87
Meituan	52,700	866	2.31
Minth	154,000	413	1.10
Ping An Bank	210,642	392	1.05
Ping An Insurance of China	139,500	804	2.15
Shanghai Fosun Pharmaceutical	143,000	428	1.14
Tencent	64,664	2,602	6.95
Wuxi Lead Intelligent Equipment	55,440	441	1.18
Xinyi Solar	244,000	329	0.88
		9,956	26.59
Cyprus 0.19% (1.00%)			
TCS GDR	8,716	70	0.19
		70	0.19
Germany 0.42% (0.00%)			
Delivery Hero	4,080	158	0.42
		158	0.42
Hong Kong 2.43% (4.22%)			
AIA	109,301	848	2.26
Brilliance China Automotive+	246,000	63	0.17
		911	2.43
Hungary 2.14% (1.95%)			
OTP Bank Nyrt	27,086	803	2.14
		803	2.14
India 17.46% (10.80%)			
Asian Paints	23,895	750	2.00
HDFC Bank	54,633	773	2.06
ICICI Bank	146,899	1,081	2.89
Kotak Mahindra Bank	31,754	579	1.55
Maruti Suzuki India	9,052	745	1.99
Reliance Industries	38,587	901	2.41
Titan	45,255	1,146	3.06
UltraTech Cement	8,648	563	1.50
		6,538	17.46

FTF Martin Currie Emerging Markets Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Indonesia 2.88% (2.26%)			
Bank Rakyat Indonesia Persero	2,936,435	694	1.85
Telkom Indonesia Persero	1,717,800	387	1.03
		1,081	2.88
Mexico 0.77% (0.61%)			
Orbia Advance	153,266	288	0.77
		288	0.77
Netherlands 0.90% (2.72%)			
Prosus	7,548	337	0.90
		337	0.90
Peru 1.34% (1.51%)			
Credicorp	4,459	503	1.34
		503	1.34
Philippines 0.46% (0.43%)			
Robinsons Retail	197,499	172	0.46
		172	0.46
Russia 0.52% (2.03%)			
LUKOIL ADR	9,235	193	0.52
		193	0.52
Saudi Arabia 1.86% (0.00%)			
Al Rajhi Bank	21,873	696	1.86
		696	1.86
Singapore 0.87% (0.00%)			
Sea ADR	3,164	325	0.87
		325	0.87
South Korea 17.88% (17.67%)			
LG Chem	2,137	748	2.00
LG Energy Solution	372	95	0.25
LG Household & Health Care	497	293	0.78
NAVER	3,050	601	1.60
Samsung Electronics	70,820	3,171	8.47
Samsung SDI	1,514	515	1.38
SK Hynix	16,632	1,275	3.40
		6,698	17.88
Taiwan 13.25% (12.71%)			
Delta Electronics	71,152	466	1.24
Globalwafers	50,000	913	2.44
Taiwan Semiconductor Manufacturing	223,125	3,583	9.57
		4,962	13.25
Turkey 0.00% (0.45%)			

FTF Martin Currie Emerging Markets Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States of America 1.71% (2.88%)			
EPAM Systems	2,251	642	1.71
		642	1.71
Total Equities		36,875	98.46
Portfolio of investments		36,875	98.46
Net other assets		577	1.54
Net assets		37,452	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

+ Fair value priced.

FTF Martin Currie European Unconstrained Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 99.55% (97.81%)			
Denmark 4.29% (2.84%)			
Ambu	159,541	2,144	1.53
Coloplast	34,990	3,858	2.76
		6,002	4.29
France 18.98% (18.15%)			
Dassault Systemes	181,085	6,486	4.64
Kering	14,670	7,544	5.40
L'Oreal	21,385	6,199	4.43
Sartorius Stedim Biotech	21,671	6,311	4.51
		26,540	18.98
Germany 12.32% (13.74%)			
adidas	29,948	5,232	3.74
Infineon Technologies	249,159	6,254	4.47
Nemetschek	87,401	5,751	4.11
		17,237	12.32
Ireland 7.85% (6.73%)			
Kerry	48,144	4,233	3.03
Kingspan	94,268	6,739	4.82
		10,972	7.85
Israel 0.00% (2.65%)			
Italy 12.92% (12.82%)			
Ferrari	55,967	8,795	6.29
Moncler	212,673	9,275	6.63
		18,070	12.92
Netherlands 8.85% (9.06%)			
ASML	25,836	12,380	8.85
		12,380	8.85
Poland 0.00% (1.75%)			
Sweden 13.78% (13.63%)			
Assa Abloy	314,155	6,098	4.36
Atlas Copco	162,026	6,159	4.40
Hexagon	713,281	7,023	5.02
		19,280	13.78
Switzerland 3.85% (5.62%)			
Partners	5,385	5,381	3.85
		5,381	3.85
United Kingdom 11.10% (6.52%)			
Allfunds	423,913	3,567	2.55
Farfetch	121,441	1,896	1.36
Linde	31,351	6,729	4.81
Oxford Nanopore Technologies	716,937	3,330	2.38
		15,522	11.10

FTF Martin Currie European Unconstrained Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States of America 5.61% (4.30%)			
Mettler-Toledo International	7,281	7,851	5.61
		7,851	5.61
Total Equities		139,235	99.55
Portfolio of investments		139,235	99.55
Net other assets		625	0.45
Net assets		139,860	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

FTF Martin Currie Global Unconstrained Fund

Portfolio Statement

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 99.30% (97.98%)			
Australia 2.92% (2.83%)			
CSL	9,598	1,344	2.92
		1,344	2.92
China 5.86% (10.05%)			
JD.com	1,361	36	0.08
Tencent	28,400	1,143	2.48
Wuxi Biologics Cayman	248,000	1,521	3.30
		2,700	5.86
Denmark 2.92% (2.87%)			
Coloplast	12,228	1,348	2.92
		1,348	2.92
France 6.91% (6.10%)			
Kering	2,703	1,390	3.02
L'Oreal	6,177	1,791	3.89
		3,181	6.91
Germany 2.09% (2.94%)			
adidas	5,506	962	2.09
		962	2.09
Hong Kong 2.87% (3.24%)			
AlA	170,400	1,323	2.87
		1,323	2.87
Ireland 7.54% (8.20%)			
Kerry	12,248	1,077	2.34
Kingspan	33,529	2,397	5.20
		3,474	7.54
Israel 0.00% (2.33%)			
Italy 7.05% (6.69%)			
Ferrari	9,286	1,459	3.16
Moncler	41,139	1,794	3.89
		3,253	7.05
Sweden 10.55% (10.03%)			
Assa Abloy	72,560	1,408	3.05
Atlas Copco	47,411	1,802	3.91
Hexagon	168,268	1,657	3.59
		4,867	10.55
Taiwan 6.48% (6.06%)			
Taiwan Semiconductor Manufacturing	186,000	2,987	6.48
		2,987	6.48
United Kingdom 6.71% (4.23%)			
Dr. Martens	86,858	241	0.52
Farfetch	56,195	877	1.90
Linde	8,908	1,978	4.29
		3,096	6.71

FTF Martin Currie Global Unconstrained Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States of America 37.40% (32.41%)			
Adobe	4,184	1,454	3.15
ANSYS	6,130	1,484	3.22
Autodesk	7,363	1,207	2.62
Illumina	5,723	1,408	3.05
Masimo	10,333	1,180	2.56
Mastercard	6,546	1,804	3.91
Microsoft	11,659	2,588	5.61
NVIDIA	14,835	2,675	5.80
ResMed	10,953	2,007	4.35
Veeva Systems	8,573	1,445	3.13
		17,252	37.40
Total Equities		45,787	99.30
Portfolio of investments		45,787	99.30
Net other assets		324	0.70
Net assets		46,111	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

FTF Martin Currie Japan Equity Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 100.27% (93.73%)			
Biotechnology 3.77% (3.19%)			
JCR Pharmaceuticals	700,000	9,842	1.18
Takara Bio	1,400,000	21,583	2.59
		31,425	3.77
Commercial Services 20.79% (19.68%)			
Benefit One	2,200,000	37,428	4.49
FULLCAST	380,000	5,802	0.70
GMO Payment Gateway	540,000	38,241	4.59
Medley	470,000	6,730	0.81
Nihon M&A Center	3,650,000	39,173	4.70
Outsourcing	2,500,000	22,744	2.73
Persol	1,400,000	23,058	2.77
		173,176	20.79
Computers 16.17% (8.23%)			
BayCurrent Consulting	285,000	83,327	10.01
Change	2,100,000	23,813	2.86
Medical Data Vision	900,000	6,152	0.74
UT	950,000	21,300	2.56
		134,592	16.17
Cosmetics & Personal Care 2.51% (2.03%)			
Fancle	1,000,000	20,902	2.51
		20,902	2.51
Healthcare Products 1.99% (2.29%)			
Asahi Intecc	700,000	11,104	1.33
CYBERDYNE	2,500,000	5,524	0.66
		16,628	1.99
Healthcare Services 3.51% (5.83%)			
PeptiDream	1,900,000	24,885	2.99
Solasto	650,000	4,301	0.52
		29,186	3.51
Insurance 0.00% (0.69%)			
Internet 25.92% (25.53%)			
Bengo4.com	150,000	4,143	0.50
Digital Arts	400,000	16,541	1.99
Dip	570,000	12,467	1.50
en Japan	793,800	15,387	1.85
M3	2,300,000	63,338	7.61
MedPeer	490,000	9,926	1.19
MonotaRO	850,000	11,803	1.42
Oisix ra daichi	800,000	13,191	1.58
SMS	1,900,000	37,689	4.53
ValueCommerce	450,000	10,264	1.23
ZOZO	1,000,000	20,967	2.52
		215,716	25.92
Machinery Diversified 0.00% (1.41%)			
Office & Business Equipment 4.50% (2.95%)			
FUJIFILM	800,000	37,522	4.50
		37,522	4.50

FTF Martin Currie Japan Equity Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Pharmaceuticals 1.76% (1.70%)			
Ship Healthcare	1,000,000	14,680	1.76
		14,680	1.76
Real Estate Investment & Services 1.79% (1.46%)			
Relo	1,350,000	14,881	1.79
		14,881	1.79
Retail 8.41% (11.69%)			
Goldwin	320,000	12,509	1.50
Kusuri no Aoki	150,000	6,523	0.78
Pan Pacific International	2,900,000	35,208	4.23
Tsuruha	100,000	5,932	0.71
Welcia	500,000	9,886	1.19
		70,058	8.41
Software 4.11% (2.33%)			
JMDC	700,000	28,449	3.42
Sansan	900,000	5,786	0.69
		34,235	4.11
Toys, Games & Hobbies 5.04% (4.72%)			
Nintendo	112,000	41,980	5.04
		41,980	5.04
Total Equities		834,981	100.27
Hedge Share Class Derivatives (0.09%) (0.07%)			
Japanese Yen Derivatives 0.00% (0.01%)			
Hedge Forward Currency Contracts 0.00% (0.01%)			
Forward to buy JPY114,755,866 for GBP743,534 Settlement 31/03/2022		(2)	–
		(2)	–
UK Sterling Derivatives (0.09%) (0.06%)			
Hedge Forward Currency Contracts (0.09%) (0.06%)			
Forward to sell JPY14,511,798,856 for GBP93,078,963 Settlement 31/03/2022		(733)	(0.09)
		(733)	(0.09)
Total Hedge Share Class Derivatives		(735)	(0.09)
Portfolio of investments		834,246	100.18
Net other liabilities		(1,479)	(0.18)
Net assets		832,767	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

FTF Martin Currie US Unconstrained Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 98.56% (98.86%)			
United States of America 86.79% (81.03%)			
Apparel 4.83% (4.83%)			
NIKE	79,567	8,245	4.83
		8,245	4.83
Biotechnology 3.27% (4.08%)			
Illumina	22,719	5,588	3.27
		5,588	3.27
Chemicals 0.00% (3.85%)			
Computers 3.43% (3.80%)			
EPAM Systems	20,543	5,860	3.43
		5,860	3.43
Cosmetics & Personal Care 7.54% (7.25%)			
Estee Lauder	57,420	12,874	7.54
		12,874	7.54
Diversified Financial Services 7.52% (9.07%)			
Mastercard	29,901	8,239	4.83
Visa	28,112	4,600	2.69
		12,839	7.52
Electronics 3.76% (4.12%)			
Mettler-Toledo International	5,958	6,424	3.76
		6,424	3.76
Healthcare Products 12.82% (13.97%)			
Masimo	76,202	8,705	5.10
ResMed	71,964	13,183	7.72
		21,888	12.82
Internet 4.73% (4.44%)			
Amazon.com	3,514	8,070	4.73
		8,070	4.73
Pharmaceuticals 4.16% (3.10%)			
Zoetis	48,873	7,101	4.16
		7,101	4.16
Retail 0.00% (4.71%)			
Semiconductors 12.51% (0.00%)			
NVIDIA	82,079	14,803	8.67
Teradyne	73,115	6,553	3.84
		21,356	12.51
Software 22.22% (17.81%)			
Adobe	21,640	7,519	4.40
ANSYS	36,407	8,815	5.16
Autodesk	35,506	5,818	3.41
Microsoft	47,514	10,546	6.18
Veeva Systems	31,101	5,243	3.07
		37,941	22.22

FTF Martin Currie US Unconstrained Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United Kingdom 7.16% (4.01%)			
Chemicals 4.80% (4.01%)			
Linde	36,895	8,195	4.80
		8,195	4.80
Internet 2.36% (0.00%)			
Farfetch	258,321	4,033	2.36
		4,033	2.36
Canada 4.61% (7.06%)			
Software 4.61% (3.42%)			
Constellation Software	6,426	7,868	4.61
		7,868	4.61
Transportation 0.00% (3.64%)			
Ireland 0.00% (4.13%)			
Computers 0.00% (4.13%)			
Israel 0.00% (2.63%)			
Computers 0.00% (2.63%)			
Total Equities		168,282	98.56
Hedge Share Class Derivatives 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy CAD2,439 for GBP1,422 Settlement 31/03/2022		–	–
		–	–
UK Sterling Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to sell CAD50,977 for GBP29,578 Settlement 31/03/2022		–	–
Forward to sell USD797,922 for GBP589,122 Settlement 31/03/2022		(7)	–
		(7)	–
US Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy USD38,456 for GBP28,790 Settlement 31/03/2022		–	–
		–	–
Total Hedge Share Class Derivatives		(7)	–
Portfolio of investments		168,275	98.56
Net other assets		2,461	1.44
Net assets		170,736	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.

FTF QS Emerging Markets Equity Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 0.00% (0.00%)			
China 0.00% (0.00%)			
China Huishan Dairy+	7,000	—	—
		—	—
Hong Kong 0.00% (0.00%)			
Hanergy Thin Film Power+	32,000	—	—
		—	—
Total Equities		—	—
Portfolio of investments		—	—
Net other assets		—	—
Net assets		—	—

The investments have been valued in accordance with note 9 of the accounting policies.
Comparative figures shown in brackets relate to 28 February 2021.

+ Suspended.

FTF Royce US Smaller Companies Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 96.61% (97.08%)			
United States of America 90.60% (87.63%)			
Apparel 1.64% (2.28%)			
Wolverine World Wide	191,035	3,342	1.64
		3,342	1.64
Automobile Parts & Equipment 4.75% (5.33%)			
Gentex	111,920	2,525	1.24
Meritor	109,298	2,916	1.43
Miller Industries	182,250	4,249	2.08
		9,690	4.75
Building Materials 4.20% (3.42%)			
Gibraltar Industries	66,100	2,405	1.18
Louisiana-Pacific	45,700	2,375	1.17
Patrick Industries	71,640	3,772	1.85
		8,552	4.20
Chemicals 3.30% (1.89%)			
Innospec	73,200	5,291	2.60
Quaker Chemical	10,100	1,429	0.70
		6,720	3.30
Commercial Services 9.33% (9.16%)			
Computer Task	370,300	2,491	1.22
Forrester Research	103,830	4,002	1.96
Heidrick & Struggles International	124,600	4,023	1.97
Korn Ferry	104,610	5,195	2.55
Vectrus	99,150	3,313	1.63
		19,024	9.33
Computers 0.99% (3.40%)			
Insight Enterprises	26,250	2,021	0.99
		2,021	0.99
Cosmetics & Personal Care 2.04% (2.27%)			
Inter Parfums	59,018	4,157	2.04
		4,157	2.04
Diversified Financial Services 5.70% (6.47%)			
Air Lease	137,400	4,615	2.26
Artisan Partners Asset Management	93,160	2,677	1.31
Houlihan Lokey	25,992	1,998	0.98
Lazard	90,079	2,352	1.15
		11,642	5.70
Electrical Components & Equipment 0.59% (0.86%)			
nLight	105,433	1,212	0.59
		1,212	0.59
Electronics 5.35% (6.55%)			
FARO Technologies	77,060	3,149	1.54
Kimball Electronics	225,131	2,930	1.44
Vishay Intertechnology	156,300	2,286	1.12
Vishay Precision	106,350	2,540	1.25
		10,905	5.35

FTF Royce US Smaller Companies Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Engineering & Construction 3.54% (2.69%)			
Arcosa	131,650	5,063	2.48
Great Lakes Dredge & Dock	206,100	2,170	1.06
		7,233	3.54
Food Producers 0.00% (0.34%)			
Healthcare Products 4.52% (3.84%)			
Bio-Techne	7,370	2,326	1.14
Meridian Bioscience	257,550	4,784	2.35
Natus Medical	102,900	2,090	1.03
		9,200	4.52
Home Builders 1.59% (2.33%)			
LCI Industries	17,164	1,581	0.78
Skyline Champion	32,400	1,648	0.81
		3,229	1.59
Household Products 0.00% (0.50%)			
Insurance 4.11% (2.45%)			
RLI	56,633	4,314	2.12
White Mountains Insurance	5,170	4,061	1.99
		8,375	4.11
Internet 1.64% (1.02%)			
ChannelAdvisor	249,600	3,334	1.64
		3,334	1.64
Leisure Time 2.33% (2.76%)			
MasterCraft Boat	226,135	4,759	2.33
		4,759	2.33
Lodging 2.22% (1.45%)			
Century Casinos	513,294	4,533	2.22
		4,533	2.22
Machinery Diversified 3.39% (4.29%)			
Colfax	95,160	3,017	1.48
Kadant	27,400	3,895	1.91
		6,912	3.39
Metal & Hardware 0.53% (1.07%)			
Northwest Pipe	50,250	1,079	0.53
		1,079	0.53
Miscellaneous Manufacturing 4.31% (4.47%)			
ESCO Technologies	80,010	4,177	2.05
John Bean Technologies	55,717	4,611	2.26
		8,788	4.31
Packaging & Containers 0.55% (0.56%)			
UFP Technologies	21,590	1,127	0.55
		1,127	0.55

FTF Royce US Smaller Companies Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Pharmaceuticals 3.22% (0.51%)			
Catalyst Pharmaceuticals	418,305	2,439	1.20
Harmony Biosciences	91,150	2,581	1.27
Ironwood Pharmaceuticals	185,900	1,534	0.75
		6,554	3.22
Real Estate Investment & Services 3.76% (3.33%)			
Kennedy-Wilson	344,470	5,858	2.87
Marcus & Millichap	48,953	1,823	0.89
		7,681	3.76
Retail 1.65% (0.80%)			
Movado	113,900	3,366	1.65
		3,366	1.65
Semiconductors 6.91% (6.53%)			
CMC Materials	12,980	1,806	0.89
Cohu	219,100	5,175	2.54
MKS Instruments	47,911	5,411	2.65
Onto Innovation	25,668	1,683	0.83
		14,075	6.91
Software 6.37% (3.73%)			
Avid Technology	97,111	2,303	1.13
Consensus Cloud Solutions	26,924	1,099	0.54
Simulations Plus	141,340	4,105	2.01
Ziff Davis	72,975	5,493	2.69
		13,000	6.37
Textiles 0.00% (0.56%)			
Transportation 2.07% (2.77%)			
Landstar System	35,970	4,224	2.07
		4,224	2.07
Singapore 2.57% (2.35%)			
Semiconductors 2.57% (2.35%)			
Kulicke & Soffa Industries	131,150	5,249	2.57
		5,249	2.57
Canada 2.34% (3.83%)			
Building Materials 0.49% (1.32%)			
Stella-Jones	43,080	1,002	0.49
		1,002	0.49
Diversified Financial Services 0.00% (0.45%)			
Oil & Gas Services 1.85% (2.06%)			
Pason Systems	511,050	3,776	1.85
		3,776	1.85
Israel 0.85% (1.50%)			
Semiconductors 0.85% (1.50%)			
Nova	21,280	1,725	0.85
		1,725	0.85

FTF Royce US Smaller Companies Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Thailand 0.25% (0.89%)			
Miscellaneous Manufacturing 0.25% (0.89%)			
Fabrinet	6,850	517	0.25
		517	0.25
Norway 0.00% (0.88%)			
Oil & Gas Services 0.00% (0.88%)			
Total Equities		197,003	96.61
Collective Investment Schemes 1.80% (1.81%)			
iShares Russell 2000 Value ETF	31,100	3,674	1.80
Total Collective Investment Schemes		3,674	1.80
Hedge Share Class Derivatives 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy CAD1,307 for GBP763 Settlement 31/03/2022		–	–
		–	–
Norwegian Krone Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
UK Sterling Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to sell CAD28,061 for GBP16,280 Settlement 31/03/2022		–	–
Forward to sell USD886,874 for GBP655,132 Settlement 31/03/2022		(7)	–
		(7)	–
US Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy USD36,718 for GBP27,499 Settlement 31/03/2022		–	–
		–	–
Total Hedge Share Class Derivatives		(7)	–
Portfolio of investments		200,670	98.41
Net other assets		3,242	1.59
Net assets		203,912	100.00

The investments have been valued in accordance with note 9 of the accounting policies.
All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2021.
Stocks shown as ETFs represent Exchange-Traded Funds.

FTF Western Asset Global Multi Strategy Bond Fund

Portfolio Statement

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 0.21% (0.14%)			
United States of America 0.21% (0.14%)			
Berry	33,973	257	0.21
		257	0.21
Total Equities		257	0.21
Bonds 84.62% (81.50%)			
Argentine Peso Denominated 0.00% (0.02%)			
Australian Dollar Denominated 0.00% (0.85%)			
Brazilian Real Denominated 1.97% (0.47%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 5,204,000	721	0.60
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 4,100,000	583	0.48
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 7,630,000	1,073	0.89
		2,377	1.97
Colombian Peso Denominated 0.00% (0.02%)			
Euro Denominated 5.41% (5.29%)			
Accor 2.375% 29/11/2028	EUR 200,000	161	0.13
Adevinta 3% 15/11/2027	EUR 100,000	80	0.07
APCOA Parking 4.625% 15/01/2027	EUR 100,000	79	0.06
ASR Media and Sponsorship 5.125% 01/08/2024	EUR 387,345	307	0.25
Burger King France SAS 4.75% 01/11/2026	EUR 160,000	133	0.11
CAB SELAS 3.375% 01/02/2028	EUR 260,000	199	0.16
Castor 6% 15/02/2029	EUR 340,000	279	0.23
Egypt Government International Bond 6.375% 11/04/2031	EUR 550,000	375	0.31
Heimstaden Bostad 3.625% Perpetual	EUR 330,000	251	0.21
Ideal Standard International 6.375% 30/07/2026	EUR 370,000	264	0.22
International Design 4.25% 15/05/2026	EUR 160,000	133	0.11
Intesa Sanpaolo 5.5% Perpetual	EUR 430,000	360	0.30
IPD 3 5.5% 01/12/2025	EUR 200,000	167	0.14
Ivory Coast Government International Bond 5.25% 22/03/2030	EUR 480,000	373	0.31
Lorca Telecom Bondco 4% 18/09/2027	EUR 290,000	232	0.19
Loxam SAS 3.75% 15/07/2026	EUR 460,000	374	0.31
Promontoria 264 6.375% 01/03/2027	EUR 210,000	173	0.14
Renk AG/Frankfurt am Main 5.75% 15/07/2025	EUR 360,000	302	0.25
Romanian Government International Bond 2% 14/04/2033	EUR 520,000	334	0.28
Telefonica Europe 2.376% Perpetual	EUR 300,000	217	0.18
Tendam Brands SAU 5% 15/09/2024	EUR 220,000	182	0.15
Tendam Brands SAU 5.25% 15/09/2024	EUR 670,000	556	0.46
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 360,000	311	0.26
United 5.25% 01/02/2030	EUR 540,000	423	0.35
Verisure Midholding 5.25% 15/02/2029	EUR 140,000	112	0.09
WP/AP Telecom IV 3.75% 15/01/2029	EUR 210,000	165	0.14
		6,542	5.41
Indonesian Rupiah Denominated 2.64% (3.74%)			
Indonesia Treasury Bond 7% 15/05/2027	IDR 57,824,000,000	3,190	2.64
		3,190	2.64
Mexican Peso Denominated 2.67% (2.18%)			
Mexican Bonos 7.75% 13/11/2042	MXN 92,266,400	3,217	2.67
		3,217	2.67
Renminbi Yuan Denominated 2.96% (1.04%)			
China Government Bond 2.5% 27/09/2026	CNH 14,000,000	1,655	1.37
China Government Bond 3.6% 27/06/2028	CNH 1,500,000	187	0.16

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
China Government Bond 3.85% 12/12/2026	CNH 7,000,000	878	0.73
China Government Bond 4.29% 22/05/2029	CNH 6,500,000	849	0.70
		3,569	2.96
Russian Ruble Denominated 0.20% (1.07%)			
Russian Federal Bond - OFZ 6.9% 23/05/2029+	RUB 146,870,000	98	0.08
Russian Federal Bond - OFZ 7.05% 19/01/2028+	RUB 152,473,000	102	0.08
Russian Federal Bond - OFZ 7.25% 10/05/2034+	RUB 74,952,000	50	0.04
		250	0.20
South African Rand Denominated 2.28% (1.68%)			
Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR 83,790,000	2,746	2.28
		2,746	2.28
UK Sterling Denominated 4.38% (5.35%)			
Aviva 6.125% Perpetual	GBP 140,000	141	0.12
Barclays 7.125% Perpetual	GBP 290,000	301	0.25
Bellis Acquisition 4.5% 16/02/2026	GBP 290,000	274	0.23
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP 340,000	313	0.26
Gatwick Airport Finance 4.375% 07/04/2026	GBP 760,000	729	0.60
Greene King Finance 2.17838% 15/03/2036	GBP 299,000	244	0.20
Marston's Issuer 3.04954% 16/07/2035	GBP 845,000	667	0.55
NatWest 4.5% Perpetual	GBP 770,000	706	0.58
Orsted 2.5% 18/02/3021	GBP 110,000	96	0.08
Saga 3.375% 12/05/2024	GBP 163,000	152	0.13
Saga 5.5% 15/07/2026	GBP 390,000	371	0.31
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 462,500	544	0.45
United Kingdom Gilt 0.625% 31/07/2035	GBP 290,000	254	0.21
Wheel Bidco 6.75% 15/07/2026	GBP 310,000	292	0.24
Whitbread 2.375% 31/05/2027	GBP 110,000	106	0.09
Whitbread 3% 31/05/2031	GBP 100,000	95	0.08
		5,285	4.38
US Dollar Denominated 62.11% (59.79%)			
AbbVie 4.85% 15/06/2044	USD 280,000	232	0.19
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032	USD 230,000	163	0.13
Allianz 3.2% Perpetual	USD 1,400,000	907	0.75
Allied Universal Holdco / Allied Universal Finance 6% 01/06/2029	USD 270,000	188	0.16
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 01/06/2028	USD 500,000	350	0.29
Alterra Mountain TL 4% 30/07/2028	USD 293,920	217	0.18
Ambac Assurance 5.1% Perpetual	USD 3,932	4	—
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/04/2026	USD 470,000	359	0.30
American Airlines Inc/AAAdvantage Loyalty IP 5.75% 20/04/2029	USD 440,000	335	0.28
American Axle Manufacturing 5% 01/10/2029	USD 700,000	494	0.41
Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	USD 40,000	31	0.03
Anheuser-Busch InBev Worldwide 4.5% 01/06/2050	USD 150,000	121	0.10
Antofagasta 2.375% 14/10/2030	USD 200,000	133	0.11
API 07/10/28 USD TL 2.95857% 07/10/2028	USD 250,000	185	0.15
Aramark Services TL 1.95857% 11/03/2025	USD 382,662	280	0.23
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 1,070,000	751	0.62
Asurion TL 3.33357% 03/11/2023	USD 87,094	65	0.05
Asurion TL 3.45857% 31/07/2027	USD 269,322	197	0.16
Banco Mercantil del Norte SA/Grand Cayman 6.875% Perpetual	USD 780,000	577	0.48
Bank of America 3.311% 22/04/2042	USD 880,000	619	0.51
Bausch Health Americas 9.25% 01/04/2026	USD 530,000	407	0.34
BBVA Bancomer SA/Texas 5.125% 18/01/2033	USD 910,000	656	0.54
BNP Paribas 7% Perpetual	USD 380,000	311	0.26
BNP Paribas 7.375% Perpetual	USD 650,000	531	0.44
Boeing 3.75% 01/02/2050	USD 130,000	88	0.07
Braskem America Finance 7.125% 22/07/2041	USD 850,000	711	0.59

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Brightview Landscapes TL 2.75% 15/08/2025	USD 472,850	348	0.29
British Telecommunications 9.625% 15/12/2030	USD 70,000	73	0.06
Caesars Resort Collection LL FRN TL 2.95857% 22/12/2024	USD 309,854	229	0.19
CCO / CCO Capital 4.5% 15/08/2030	USD 890,000	638	0.53
CCO / CCO Capital 4.5% 01/06/2033	USD 550,000	381	0.32
Centene 4.625% 15/12/2029	USD 390,000	300	0.25
Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD 750,000	563	0.47
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/06/2041	USD 330,000	209	0.17
Cigna 4.8% 15/08/2038	USD 180,000	147	0.12
Citigroup 6.125% 25/08/2036	USD 166,000	155	0.13
Citigroup 6.3% Perpetual	USD 480,000	364	0.30
Clarios Global LP TL 3.45857% 30/04/2026	USD 414,152	306	0.25
Colombia Government International Bond 5.625% 26/02/2044	USD 870,000	582	0.48
Comcast 2.937% 01/11/2056	USD 448,000	276	0.23
Comcast 4.95% 15/10/2058	USD 160,000	142	0.12
Conseco Finance 7.75% 15/06/2027	USD 516,557	392	0.32
Continental Resources 4.9% 01/06/2044	USD 1,040,000	766	0.63
Credit Suisse 7.5% Perpetual	USD 440,000	337	0.28
CSC TL 2.69114% 15/04/2027	USD 411,600	298	0.25
CSMC Mortgage-Backed Trust Series 2006-1 29.49727% 25/02/2036	USD 273,764	258	0.21
CWGS TL 3.25% 03/06/2028	USD 78,725	58	0.05
Dcert Buyer TL 4.20857% 16/10/2026	USD 432,300	322	0.27
DCP Midstream Operating LP 6.45% 03/11/2036	USD 450,000	403	0.33
Delta Air Lines 2.9% 28/10/2024	USD 20,000	15	0.01
Delta Air Lines 7% 01/05/2025	USD 620,000	514	0.43
Delta Air Lines 7.375% 15/01/2026	USD 240,000	199	0.16
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD 460,000	353	0.29
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD 350,000	273	0.23
Devon Energy 5.25% 15/10/2027	USD 248,000	192	0.16
Devon Energy 5.875% 15/06/2028	USD 70,000	55	0.05
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD 590,000	439	0.36
DISH DBS 5.75% 01/12/2028	USD 340,000	241	0.20
DISH DBS 7.75% 01/07/2026	USD 1,280,000	963	0.80
Diversified Healthcare Trust 9.75% 15/06/2025	USD 670,000	528	0.44
Dominican Republic International Bond 4.875% 23/09/2032	USD 780,000	536	0.44
DP World Ltd/United Arab Emirates 5.625% 25/09/2048	USD 980,000	821	0.68
Egypt Government International Bond 3.875% 16/02/2026	USD 750,000	490	0.41
Energy Transfer LP 7.6% 01/02/2024	USD 580,000	466	0.39
Energy Transfer LP / Regency Energy Finance 4.5% 01/11/2023	USD 330,000	254	0.21
Energy Transfer LP / Regency Energy Finance 5% 01/10/2022	USD 410,000	310	0.26
Entercom Media TL 2.70857% 17/11/2024	USD 86,271	63	0.05
Enterprise Products Operating 4.8% 01/02/2049	USD 290,000	232	0.19
EOG Resources 4.95% 15/04/2050	USD 20,000	18	0.01
EQT 5% 15/01/2029	USD 520,000	408	0.34
Exxon Mobil 4.327% 19/03/2050	USD 100,000	82	0.07
Fannie Mae Connecticut Avenue 2.33686% 25/10/2030	USD 397,934	301	0.25
Fannie Mae Connecticut Avenue 2.38686% 25/01/2030	USD 215,245	163	0.14
Fannie Mae Connecticut Avenue 3.14867% 25/10/2041	USD 350,000	244	0.20
Fannie Mae Connecticut Avenue 3.73686% 25/07/2030	USD 420,000	314	0.26
First Quantum Minerals 6.875% 01/03/2026	USD 630,000	484	0.40
First Quantum Minerals 7.5% 01/04/2025	USD 490,000	372	0.31
Focus Financial Partners FRN TL 2.105% 03/07/2024	USD 312,709	230	0.19
Ford Motor 3.25% 12/02/2032	USD 1,040,000	728	0.60
Ford Motor Credit 2.9% 10/02/2029	USD 535,000	371	0.31
Ford Motor Credit 3.815% 02/11/2027	USD 200,000	146	0.12
Freddie Mac Gold Pool 7% 01/03/2039	USD 7,619	6	0.01
Freddie Mac STACR Remic Trust 2020-DNA2 2.03686% 25/02/2050	USD 258,178	193	0.16
Freddie Mac STACR REMIC Trust 2020-DNA6 2.04867% 25/12/2050	USD 250,000	187	0.15
Freddie Mac STACR REMIC Trust 2021-DNA3 3.54867% 25/10/2033	USD 340,000	242	0.20
Freeport-McMoRan 5.45% 15/03/2043	USD 900,000	758	0.63
Gabon Government International Bond 7% 24/11/2031	USD 440,000	305	0.25
GARDA WORLD TL 4.43% 30/10/2026	USD 336,662	248	0.20

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
GE Capital International Funding Unlimited 4.418% 15/11/2035	USD 757,000	626	0.52
General Dynamics 4.25% 01/04/2040	USD 30,000	25	0.02
General Dynamics 4.25% 01/04/2050	USD 80,000	67	0.06
General Motors 5.4% 02/10/2023	USD 150,000	117	0.10
Genesee & Wyoming TL 2.22375% 30/12/2026	USD 196,500	144	0.12
Ghana Government International Bond 7.625% 16/05/2029	USD 560,000	293	0.24
Ginnie Mae II Pool 4.5% 20/08/2048	USD 72,443	57	0.05
Glencore Finance Canada 6% 15/11/2041	USD 710,000	636	0.53
Global Medical Response FRN TL 5.24999% 24/09/2025	USD 748,449	556	0.46
Goldman Sachs Capital II 4% Perpetual	USD 194,000	124	0.10
Grifols Worldwide Operations FRN TL 2.07188% 15/11/2027	USD 240,644	176	0.15
HCA 5.375% 01/02/2025	USD 10,000	8	0.01
HCA 5.375% 01/09/2026	USD 10,000	8	0.01
HCA 5.625% 01/09/2028	USD 700,000	574	0.47
Hilton USA Trust 2016-HHV 4.1935% 05/11/2038	USD 290,000	214	0.18
Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 01/04/2027	USD 360,000	273	0.23
Hilton Worldwide Finance FRN TL 1.93686% 21/06/2026	USD 812,130	597	0.49
HSBC 6.375% Perpetual	USD 680,000	529	0.44
Indonesia Government International Bond 4.625% 15/04/2043	USD 1,090,000	861	0.71
Itau Unibanco SA/Cayman Island 6.125% Perpetual	USD 1,040,000	765	0.63
JP Morgan Chase Commercial Mortgage Trust 2007-LDP12 6.64366% 15/02/2051	USD 10,902	7	0.01
JP Morgan Chase Commercial Mortgage Trust 2018-PHMZ 8.54865% 15/06/2035	USD 1,810,000	68	0.06
JPMorgan Chase 3.328% 22/04/2052	USD 890,000	625	0.52
JPMorgan Chase 6.125% Perpetual	USD 270,000	208	0.17
KazMunayGas National JSC 5.375% 24/04/2030	USD 440,000	350	0.29
Kinder Morgan 7.75% 15/01/2032	USD 140,000	137	0.11
Kraft Heinz Foods 5.2% 15/07/2045	USD 260,000	218	0.18
Lehman Brothers Capital Trust VII 5.857% Perpetual†	USD 125,000	–	–
LifePoint Health FRN TL 3.95857% 16/11/2025	USD 102,483	76	0.06
LIFTOFF TL 4.25% 30/09/2028	USD 269,325	199	0.16
Match II 5% 15/12/2027	USD 840,000	627	0.52
McDonald's 4.2% 01/04/2050	USD 150,000	117	0.10
MEDLINE TL 3.75% 30/09/2028	USD 300,000	221	0.18
MEG Energy 7.125% 01/02/2027	USD 1,300,000	1,009	0.84
MetLife 6.4% 15/12/2066	USD 210,000	177	0.15
Millicom International Cellular 5.125% 15/01/2028	USD 837,000	613	0.51
Morgan Stanley 5.597% 24/03/2051	USD 110,000	107	0.09
Morgan Stanley Mortgage Loan Trust 2005-2AR 0.68686% 25/04/2035	USD 1,524,902	944	0.78
Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/02/2044	USD 224,291	173	0.14
MPT Operating Partnership LP / MPT Finance 4.625% 01/08/2029	USD 590,000	444	0.37
Nelnet Student Loan Trust 2011-1 1.03686% 25/02/2048	USD 95,862	71	0.06
Netflix 6.375% 15/05/2029	USD 470,000	408	0.34
Nexstar Broadcasting TL 2.60629% 19/09/2026	USD 112,157	83	0.07
NGPL PipeCo 7.768% 15/12/2037	USD 760,000	742	0.61
Nigeria Government International Bond 7.625% 28/11/2047	USD 600,000	365	0.30
Occidental Petroleum 3.5% 15/08/2029	USD 310,000	225	0.19
Occidental Petroleum 7.875% 15/09/2031	USD 20,000	18	0.01
Open Text 3.875% 15/02/2028	USD 150,000	107	0.09
Open Text 4.125% 15/02/2030	USD 250,000	178	0.15
Orbia Advance 5.875% 17/09/2044	USD 990,000	781	0.65
Pampa Energia 7.5% 24/01/2027	USD 740,000	477	0.39
Panama Government International Bond 4.5% 01/04/2056	USD 550,000	393	0.33
Park Aerospace 5.5% 15/02/2024	USD 1,070,000	835	0.69
Peruvian Government International Bond 2.392% 23/01/2026	USD 610,000	445	0.37
Petrobras Global Finance 6.25% 17/03/2024	USD 631,000	501	0.41
Petroleos del Peru 5.625% 19/06/2047	USD 340,000	227	0.19
PRIME SECURITY TL 3.5% 23/09/2026	USD 274,896	203	0.17
Prosus 3.832% 08/02/2051	USD 450,000	256	0.21
Provincia de Buenos Aires/Government Bonds 3.9% 01/09/2037	USD 1,896,629	620	0.51
Radiology Partners 9.25% 01/02/2028	USD 370,000	274	0.23
Range Resources 4.75% 15/02/2030	USD 1,480,000	1,073	0.89
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD 1,240,000	804	0.67

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Sands China 2.85% 08/03/2029	USD 260,000	163	0.13
Sasol Financing USA 5.5% 18/03/2031	USD 850,000	610	0.50
Scientific Games Internation TL 2.95857% 14/08/2024	USD 312,138	231	0.19
Sedgwick Claims Management S TL 3.45857% 31/12/2025	USD 478,892	352	0.29
Southern Copper 5.25% 08/11/2042	USD 1,150,000	997	0.83
Southwestern Energy 4.75% 01/02/2032	USD 330,000	246	0.20
Sprint Capital 8.75% 15/03/2032	USD 1,803,000	1,855	1.54
Suzano Austria 3.75% 15/01/2031	USD 1,060,000	741	0.61
Svenska Handelsbanken 4.75% Perpetual	USD 200,000	147	0.12
Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 01/03/2030	USD 470,000	372	0.31
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD 650,000	442	0.37
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD 520,000	374	0.31
T-Mobile USA 3.875% 15/04/2030	USD 450,000	344	0.28
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD 10,000	7	0.01
Trivium Packaging Finance 5.5% 15/08/2026	USD 680,000	509	0.42
UBS 7% Perpetual	USD 950,000	745	0.62
UFC TL 3.5% 29/04/2026	USD 126,638	93	0.08
Ultrapar International 5.25% 06/10/2026	USD 1,090,000	838	0.69
United Airlines 4.625% 15/04/2029	USD 660,000	481	0.40
United Rentals North America 3.875% 15/02/2031	USD 150,000	108	0.09
United States Treasury Note 0.125% 30/06/2022	USD 880,000	656	0.54
United States Treasury Note 0.875% 15/11/2030	USD 2,470,000	1,692	1.40
United States Treasury Note 1.25% 15/05/2050	USD 100,000	58	0.05
United States Treasury Note 1.25% 15/08/2031	USD 350,000	245	0.20
United States Treasury Note 1.375% 15/08/2050	USD 500,000	300	0.25
United States Treasury Note 1.375% 15/11/2031	USD 910,000	644	0.53
United States Treasury Note 1.5% 15/08/2026	USD 490,000	360	0.30
United States Treasury Note 1.625% 15/02/2026	USD 700,000	518	0.43
United States Treasury Note 1.75% 15/08/2041	USD 70,000	47	0.04
United States Treasury Note 2% 31/10/2022	USD 57,000	43	0.04
United States Treasury Note 2% 15/11/2026	USD 1,130,000	848	0.70
United States Treasury Note 2% 15/11/2041	USD 110,000	77	0.06
United States Treasury Note 2.25% 15/02/2027	USD 610,000	463	0.38
United States Treasury Note 2.375% 15/05/2051	USD 140,000	106	0.09
United States Treasury Note 2.875% 15/05/2049	USD 210,000	174	0.14
United States Treasury Note 3% 15/05/2045	USD 1,270,000	1,045	0.87
United States Treasury Note 3% 15/11/2045	USD 1,654,000	1,366	1.13
United States Treasury Note 3% 15/02/2049	USD 300,000	254	0.21
United States Treasury Note 3.125% 15/05/2048	USD 80,000	69	0.06
United States Treasury Note 3.375% 15/11/2048	USD 120,000	108	0.09
UPC 5.5% 15/01/2028	USD 740,000	547	0.45
US Renal Care TL 5.20857% 26/07/2026	USD 299,235	216	0.18
Vale Overseas 6.25% 10/08/2026	USD 760,000	636	0.53
Verizon Communications 3.4% 22/03/2041	USD 360,000	254	0.21
Verizon Communications 3.7% 22/03/2061	USD 240,000	166	0.14
VICI Properties LP / VICI Note 4.625% 01/12/2029	USD 570,000	433	0.36
VOC Escrow 5% 15/02/2028	USD 780,000	558	0.46
VZ Secured Financing 5% 15/01/2032	USD 610,000	439	0.36
Wells Fargo 5.013% 04/04/2051	USD 290,000	262	0.22
Western Midstream Operating LP 5.5% 15/08/2048	USD 500,000	384	0.32
Western Midstream Operating LP 5.75% 01/02/2050	USD 360,000	273	0.23
Williams 5.75% 24/06/2044	USD 700,000	600	0.50
Williams 7.5% 15/01/2031	USD 230,000	219	0.18
		74,974	62.11
Total Bonds		102,150	84.62

Collective Investment Schemes 9.64% (9.23%)

Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund^	45,665	3,135	2.60
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FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Legg Mason Global Funds - Western Asset Euro High Yield Fund^	44,683	6,832	5.66
Franklin Templeton Qualified Investor Funds II - Western Asset European Loan^	18,716	1,671	1.38
Total Collective Investment Schemes		11,638	9.64
Derivatives (1.04%) (1.44%)			
Australian Dollar Derivatives (0.04%) (0.00%)			
Futures (0.04%) (0.00%)			
Australia 3 Year Bond Futures March 2022	75	(45)	(0.04)
		(45)	(0.04)
Brazilian Real Derivatives 0.00% ((0.13%))			
Forward Currency Contracts 0.00% ((0.13%))			
Euro Derivatives (0.11%) (0.02%)			
Credit Default Swaps (0.12%) (0.00%)			
Bank of America Merrill Lynch Credit Default Swap 20/12/2026	2,610,000	(150)	(0.12)
		(150)	(0.12)
Forward Currency Contracts 0.00% ((0.01%))			
Forward to buy EUR260,000 for GBP218,535 Settlement 18/05/2022		(1)	–
		(1)	–
Futures 0.01% (0.03%)			
Euro-Bobl Futures March 2022	(2)	5	0.01
		5	0.01
Hungarian Forint Derivatives (0.05%) (0.00%)			
Forward Currency Contracts (0.05%) (0.00%)			
Forward to buy HUF556,424,000 for GBP1,311,916 Settlement 18/05/2022		(63)	(0.05)
		(63)	(0.05)
Indonesian Rupiah Derivatives 0.00% ((0.01%))			
Forward Currency Contracts 0.00% ((0.01%))			
Japanese Yen Derivatives 0.00% ((0.01%))			
Forward Currency Contracts 0.00% ((0.01%))			
Mexican Peso Derivatives 0.02% ((0.08%))			
Forward Currency Contracts 0.02% ((0.08%))			
Forward to buy MXN73,690,195 for GBP2,615,177 Settlement 18/05/2022		28	0.02
		28	0.02
Russian Ruble Derivatives 0.00% (0.02%)			
Forward Currency Contracts 0.00% (0.02%)			
Singapore Dollar Derivatives 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
Forward to buy SGD2,340,000 for GBP1,285,882 Settlement 18/05/2022		1	–
		1	–
Turkish Lira Derivatives 0.00% ((0.02%))			
Forward Currency Contracts 0.00% ((0.02%))			
UK Sterling Derivatives (0.85%) (1.49%)			
Forward Currency Contracts (0.85%) (1.52%)			
Forward to sell AUD330,000 for GBP175,146 Settlement 18/05/2022		(3)	–
Forward to sell CNH16,253,000 for GBP1,872,492 Settlement 18/05/2022		(39)	(0.03)

FTF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (continued)

As at 28 February 2022

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Forward to sell EUR17,708,267 for GBP14,952,902 Settlement 18/05/2022		104	0.08
Forward to sell MXN56,463,767 for GBP2,004,672 Settlement 18/05/2022		(21)	(0.02)
Forward to sell SGD5,740,000 for GBP3,152,358 Settlement 18/05/2022		(3)	–
Forward to sell USD121,228,722 for GBP89,444,772 Settlement 18/05/2022		(1,045)	(0.86)
Forward to sell IDR6,418,125,114 for USD439,447 Settlement 10/03/2022		(5)	–
Forward to sell ZAR55,735,000 for GBP2,644,887 Settlement 18/05/2022		(22)	(0.02)
		(1,034)	(0.85)
Futures 0.00% ((0.03%))			
US Dollar Derivatives (0.01%) (0.16%)			
Inflation Swaps (0.08%) (0.00%)			
Receive 2.554%, Pay Bank of America Merrill Lynch US RPI 28/04/2026	1,640,000	(95)	(0.08)
		(95)	(0.08)
Forward Currency Contracts 0.46% (0.08%)			
Forward to buy USD3,979,000 for GBP2,944,593 Settlement 18/05/2022		25	0.02
Forward to sell HUF556,424,000 for USD1,677,896 Settlement 18/05/2022		4	–
Forward to sell RUB200,097,000 for USD2,659,462 Settlement 10/03/2022		514	0.42
Forward to sell TWD48,299,000 for USD1,754,923 Settlement 10/03/2022		24	0.02
		567	0.46
Futures (0.39%) (0.08%)			
90-Day Euro\$ Futures December 2022	140	(218)	(0.18)
90-Day Euro\$ Futures December 2023	88	(265)	(0.22)
US 10 Year Note (CBT) Futures June 2022	(103)	(25)	(0.02)
US 2 Year Note (CBT) Futures June 2022	8	1	–
US 5 Year Note (CBT) Futures June 2022	(30)	(1)	–
US Long Bond (CBT) Futures June 2022	2	1	–
US Ultra Bond (CBT) Futures June 2022	(16)	38	0.03
		(469)	(0.39)
Options 0.00% (0.00%)			
Total Derivatives		(1,256)	(1.04)
Portfolio of investments		112,789	93.43
Net other assets		7,933	6.57
Net assets		120,722	100.00

The investments have been valued in accordance with note 9 of the accounting policies.

All investments are corporate bonds/ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

+ Fair value priced.

† Defaulted bonds.

^ A related party to the Fund.

Investor Information

Annual Report and Audited Financial Statements

The annual reports of the Company will be published on or before 30 June and half yearly reports will be published on or before 31 October.

Following the removal of the requirement in the FCA COLL Collective Investment Schemes Handbook to produce short reports, the ACD no longer produces short reports for half yearly and annual accounting periods. A Fund Booklet is enclosed with the shareholder statements. This is sent twice a year and includes accounting information on the funds.

Copies of the long form reports may be obtained from the ACD on written request, our website www.franklintempleton.co.uk or inspected at the ACD's offices at Cannon Place, 78 Cannon Street, London EC4N 6HL during office hours.

Report and accounts

Please refer to the Key Investor Information Document and Full Prospectus which is available from the ACD on request for a full description of the risks involved when investing in sub-funds.

Assessment of Value

The UK Financial Conduct Authority ("FCA") has recently introduced rules that require authorised fund managers ("AFMs") to assess the overall value that their authorised funds deliver to investors and to publish a summary of these assessments annually. Franklin Templeton Funds Management Limited most recent assessment for all funds and a summary of the findings will be available on our website no later than 31 July 2022.

Remuneration Policy

Following the implementation of EU Directive 2014/91/EU amending the Undertaking for Collective Investment in Transferable Securities Directive (EU Directive 2009/65/EC ("UCITS V")) on 18 March 2016, the ACD has been subject to the UCITS Remuneration Code.

Purpose and scope of the remuneration policy

The Remuneration Policy of FTFML has been designed to align the personal objectives of staff with the long term interests of FTFML and the funds under its management. It aims to mitigate incentive practices that may encourage employees to take unnecessary risk.

The Policy applies to a certain category of staff called the Code Staff which includes the Board of Directors, members of control functions, risk takers, and any employee with remuneration that takes them into the same bracket as risk takers, whose activities have a material impact on the risk profiles of FTFML or the funds it manages.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the ACD. There have been no material changes to the Policy for the year ended 30 September 2021.

Description of the Structure of Remuneration

Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars and company pension contributions. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance, share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

Details of the Remuneration Policy are available from the ACD's website at:

<https://www.franklintempleton.co.uk/resources-and-literature/literature/regulatory-information#ucits-v-remuneration-policy-statement>

A paper copy of the remuneration information available on the ACD's website is also available free of charge on request from the ACD.

Total amount of fixed remuneration paid by FTFML during year ended 30 September 2021*	£1,046,060
Total amount of variable remuneration paid by FTFML during year ended 30 September 2021*	£2,274,795
Number of FTFML staff as at 30 September 2021	8
Total amount of compensation paid by FTFML to Senior Managers during year ended 30 September 2021*	£1,781,268
Total amount paid by FTFML to other members of staff who have a material impact on the risk profile of the UCITS during year ended 30 September 2021*	£1,539,587

*The total amount of compensation paid by FTFML has been allocated to each UCITS as ACD based on their pro rata share of the average month end total net assets of FTFML for the year ended 30 September 2021, which is the year end of FTFML.

Investment Funds Information

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Registrar & Administration

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Authorisation

Franklin Templeton Funds Management Limited
Authorised and Regulated by the Financial Conduct Authority
Franklin Templeton Funds II
Registered in England No. IC000247

Depository

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Glossary

Accommodative policy – one aiming to stimulate the economy through, for example, lower interest rates in order to encourage spending and discourage saving.

Asset – a financial instrument that is typically held in stocks, share or bond form. An owner of an asset usually holds it with an intention of receiving future returns.

Bailout – a term used to describe the financial aid provided to a collapsed financial organisation.

Blended average rating – an indication of the risk in a bond fund. The rating averages all of the credit ratings within a bond fund and is often expressed in a letter format such as BB.

Bond – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Bond ratings – bond ratings, here using Standard & Poor's grades, are expressed as letters ranging from 'AAA', which is the highest grade, to 'C', which is the lowest grade.

Bull market (also referred to as a 'Bullish' view) – a market in which share prices are rising, encouraging buying.

Commodity – a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

Consumer discretionary – goods and services typically purchased with discretionary income (income received after the deduction of basic living costs and tax).

Consumer staples – these are goods which are purchased by consumers regardless of their finances. These typically include products such as food, tobacco, household goods and alcohol.

Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

Correlation – a statistical measure of how two financial securities move in relation to each other.

Credit – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Credit spreads – a credit spread is the difference in yield between two bonds of similar maturity but different credit quality. For example, if the 10-year Treasury note is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point (i.e. 2%) spread over the Treasury.

Credit quality – the perceived risk of a bond.

Currency markets – markets in which participants from around the world are able to buy, sell, exchange and speculate on different currencies.

Cyclical – more dependent on the prevailing state of, or changes in, the economic environment.

Debt market – the bond/fixed income market.

Defensive – less dependent on changes in the economy.

Deflation – a sustained decrease in the general price level of goods and services in an economy over a period of time.

Developed market – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.

Dividend – a distribution of a portion of a company's earnings to a class of its shareholders.

Duration – a measure of the sensitivity of an asset against rising and falling interest rates. The duration of a financial asset that consists of fixed cash flows. For a bond, this is the weighted average of the times until those fixed cash flows are received.

Economic indicators – statistics about economic activity.

Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

Equity – ownership interest in a corporation in the form of common stock or preferred stock.

European Central Bank – the central bank responsible for the monetary system of the European Union (EU) and the euro currency.

Federal Reserve Board (the "Fed") – is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

The federal funds rate – is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

Fiscal – typically refers to revenue that belongs to the government.

Fixed income – bonds.

Fundamentals – the qualitative and quantitative information that contributes to the economic well-being and the subsequent financial valuation of a company, security or currency. Analysts and investors analyse these fundamentals to develop an estimate as to whether the underlying asset is considered a worthwhile investment.

Geopolitical – relating to politics, especially international relations, as influenced by geographical factors.

Gilt – a fixed-interest loan security issued by the UK government.

Growth versus value – growth investing focuses on companies that managers believe will experience faster-than-average growth as measured by revenues, earnings or cashflow. Value investing tries to find companies whose stock prices do not necessarily reflect their fundamental worth.

Glossary (continued)

- Hedge – an investment made as security, i.e. with the aim of reducing the potential losses of another investment.
- High yield bonds – high-paying bonds with lower credit ratings than investment grade corporate bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.
- Infrastructure – this covers investments in areas such as power plants, water treatment facilities, airports, roads.
- Interest rates – rates charged or paid for the use of money.
- International Monetary Fund (“IMF”) – is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.
- Investor (or market) sentiment – the general prevailing attitude of investors with regard to anticipated price developments in a particular market.
- Issue – a term used to describe the activity of selling assets in order to raise capital.
- Large caps – a term used by the investment community to refer to companies with a market capitalisation value of more than \$10 billion.
- Macro-driven – affected by macroeconomics (the branch of economics concerned with large-scale or general economic factors, such as interest rates and national productivity).
- Market capitalisation – or ‘market cap’ is calculated by taking a firm’s current share price and multiplying that figure by the total number of shares outstanding.
- Maturity – refers to a finite time period at the end of which the financial instrument (i.e. a bond) will cease to exist and the principal is repaid with interest.
- Monetary policy – a country’s central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.
- Overweight (exposure) – is an allocation to a country, region or sector greater than that of the index against which the Fund is benchmarked.
- Peripheral – relates to non-essential activities such as non-central business operations.
- Qualitative easing – a monetary policy method used by the government and/ or central bank to purchase riskier, lower quality and often less expensive financial assets in comparison to higher quality assets.
- Quantitative easing – a method used by the government and/ or central bank increase the money flow into the economy by purchasing financial assets.
- Reflation – when a government and/ or central bank implement policies aimed at reducing deflation.
- Short position – is the sale of a borrowed security, commodity or currency, with the expectation that the asset will fall in value.
- Small caps – refers to a company with a market capitalisation near the low end of the publicly traded spectrum. The boundaries that separate these classifications are not clearly defined and can vary according to the source.
- Sovereign or Government bonds – are bonds issued by governments.
- Spread sectors – non-governmental fixed income investments with higher yields at greater risk than governmental investments.
- Supranationals – bonds issued by international organizations, often multinational or quasi-government organizations, with a purpose of promoting economic development.
- Top-down – driven by broader economic and market themes rather than by company-specific factors.
- Treasury yield – interest rates on borrowing that is paid by the government.
- Underweight (exposure) – is an allocation to a country, region or sector less than that of the index against which the Fund is benchmarked.
- US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.
- User pays – the concept that products are most valuable the when the consumer has paid the full price for the goods and services consumed.
- Utility – the asset class that represents investments in areas such as gas, electricity and water.
- Volatility – the up and down movement in financial markets.
- Yield – the amount in cash (in percentage terms) that returns to the owners of a security, in the form of interest or dividends received.
- Yield curve – the curve that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

Important Information

Please note that past performance is no guide to future returns and you may not get back the amount originally invested. You should be aware that funds and stock market investments should normally be regarded as longer term investments and that they may not be suitable for everyone. Unlike a bank or building society account, the value of your investment can go down if you exercise any right to cancel, and you may not get back the amount originally invested if the share price has fallen since you invested.

A summary of risk factors for the Company is outlined below:

- Fluctuations in exchange rates may affect the value of an investment and any income derived from it. All Funds are permitted to hedge their currency exposure by way of forward currency contracts.
- Investments in the Funds may not be suitable for all investors. Investors should seek independent financial advice.
- The deductions for charges and expenses, in particular the entry charges, are not made uniformly throughout the life of the investment. If you cash in during the early years, you may not get back the amount initially invested.
- For any Fund, until they reach a sufficient size, the proportion of charges and expenses allocated to such a Fund may be higher and so the return on investment in the Fund is more affected by fees and charges than in more established Funds.

The Interim Report and Unaudited Financial Statements only provides brief information on each Fund which should not be relied upon in making an investment decision. Please refer to the relevant key investor information document and Prospectus for the Company for full description of objectives and risk factors for each Fund.

Each of the investment management companies listed in the brochure is affiliated with the ACD through common control and ownership by Franklin Resources, Inc., except for Shiozumi Asset Management Company Limited. The ACD provides its clients with access to such Specialist Investment Managers primarily through its range of Funds within the Company, in which such Specialist Investment Managers serve as investment manager or sub-investment manager. While some of the Specialist Investment Managers are authorised or licensed to conduct business in one or more European jurisdictions, they are not authorised to offer their investment advisory services in all European jurisdictions. Investors' access to such Specialist Investment Managers may be limited to investing only in the Company.

Any eligible complainant having any complaint in respect of the Fund should inform the ACD in writing of the details of the complaint to the Complaints Manager at Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor, are available on written request from the ACD.

You can find further information on the range of sub-funds within Franklin Templeton Funds II by visiting **www.franklintempleton.co.uk**

The website provides up to date information on the range of sub-funds including:

Prices - Access daily prices

Literature - Factsheets providing the latest information on each sub-fund

More information about the Specialist Investment Managers managing the sub-funds



FRANKLIN TEMPLETON

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