



**FRANKLIN
TEMPLETON**

Unaudited Interim Report

1 April 2024 to 30 September 2024

Franklin Templeton Funds

An authorised open-ended investment company with variable capital

Franklin Mutual Shares Fund

FTF Brandywine Global Income Optimiser Fund

FTF Clearbridge Global Infrastructure Income Fund

FTF ClearBridge US Equity Income Fund

FTF ClearBridge US Value Fund

FTF Franklin Sterling Corporate Bond Fund

FTF Franklin UK Gilt Fund

FTF Franklin US Opportunities Fund

FTF Martin Currie Asia Unconstrained Fund

FTF Martin Currie Emerging Markets Fund

FTF Martin Currie European Unconstrained Fund

FTF Martin Currie Global Unconstrained Fund

FTF Martin Currie Japan Equity Fund

FTF Martin Currie UK Equity Income Fund

FTF Martin Currie UK Managers' Focus Fund

FTF Martin Currie UK Mid Cap Fund

FTF Martin Currie UK Opportunities Fund

FTF Martin Currie UK Rising Dividends Fund

FTF Martin Currie UK Smaller Companies Fund

FTF Martin Currie US Unconstrained Fund

FTF Royce US Smaller Companies Fund

FTF Templeton Global Emerging Markets Fund

FTF Templeton Global Leaders Fund

FTF Templeton Global Total Return Bond Fund

FTF Western Asset Global Multi Strategy Bond Fund

GENERAL INFORMATION

FRANKLIN TEMPLETON FUNDS

Head Office
Cannon Place
78 Cannon Street, London, EC4N 6HL

AUTHORISED CORPORATE DIRECTOR, ADMINISTRATOR AND REGISTRAR

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street, London, EC4N 6HL

DEPOSITARY

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London, EC4V 4LA

INVESTMENT MANAGERS

Brandywine Global Investment Management, LLC
1735 Market Street
18th Floor
Philadelphia, PA 19103, USA

ClearBridge Investments, LLC
620, 8th Avenue
New York, New York 10018, USA

ClearBridge Investments Limited
Level 13, 35 Clarence Street
Sydney NSW 2000, Australia

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403, USA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway, Short Hills, NJ 07078, USA

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street, London, EC4N 6HL

INVESTMENT MANAGERS (Continued)

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Hong Kong

Franklin Templeton Investment Management Limited
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Martin Currie Investment Management Limited
5 Morrison Street
Edinburgh, EH3 8BH

Royce & Associates, LP
745 Fifth Avenue
New York, New York 10151, USA

Templeton Asset Management Limited
7 Temasek Boulevard
38-03 Suntec Tower One, Singapore 038987

Templeton Global Advisors Limited
P.O. Box N-7759 Lyford Cay, Nassau, Bahamas

Western Asset Management Company Limited
10 Exchange Square, Primrose Street
London, EC2A 2EN

HEDGING AGENT

The Bank of New York Mellon
240 Greenwich Street, 3rd Floor
East, New York,
New York 10286, USA

INDEPENDENT AUDITORS

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Atria One
144 Morrison Street, Edinburgh, EH3 8EX

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* Collectively these comprise, together with the Investment Reviews and Portfolio Statements within each Fund section, the Report of the Authorised Corporate Director as required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Franklin Templeton Funds (the "Company") is registered in the United Kingdom and is an authorised open-ended investment company with variable capital. It has an umbrella structure and as at 30 September 2024 offered shares in 22 Funds: FTF Brandywine Global Income Optimiser Fund, FTF ClearBridge Global Infrastructure Income Fund, FTF ClearBridge US Equity Income Fund, FTF ClearBridge US Value Fund, FTF Franklin Sterling Corporate Bond Fund, FTF Franklin UK Gilt Fund, FTF Franklin US Opportunities Fund, FTF Martin Currie Asia Unconstrained Fund, FTF Martin Currie Emerging Markets Fund, FTF Martin Currie European Unconstrained Fund, FTF Martin Currie Global Unconstrained Fund, FTF Martin Currie Japan Equity Fund, FTF Martin Currie UK Equity Income Fund, FTF Martin Currie UK Managers' Focus Fund, FTF Martin Currie UK Mid Cap Fund, FTF Martin Currie UK Rising Dividends Fund, FTF Martin Currie UK Smaller Companies Fund, FTF Martin Currie US Unconstrained Fund, FTF Royce US Smaller Companies Fund, FTF Templeton Global Emerging Markets Fund, FTF Templeton Global Total Return Bond Fund and FTF Templeton Global Leaders Fund. Franklin Mutual Shares Fund, FTF Martin Currie UK Opportunities Fund and FTF Western Asset Global Multi Strategy Bond Fund are no longer available for investment.

The Company's registered number is SI000002 and the address of its Head Office is Cannon Place, 78 Cannon Street, London, EC4N 6HL.

Under the Open-Ended Investment Companies Regulations 2001 (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 regulations 11A and 11B of 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. Shareholders are not however liable for the debts of the Company. A Shareholder is not obliged to make any further payment to the Company after paying the purchase price of the Shares.

Franklin Templeton Fund Management Limited, the Authorised Corporate Director ("ACD"), is authorised and regulated by the Financial Conduct Authority ("FCA"). The ACD may authorise the creation of additional Funds in the future with different investment objectives, subject to amendment of the Prospectus and FCA approval. The ACD's principal activity is investment management.

This Interim Report includes statements which show the financial positions of each Fund. Separate investment reviews are provided for each Fund.

The investment objectives and policies of each Fund can be found within each respective Fund's report.

ASSESSMENT OF VALUE

The FCA has recently introduced rules that requires authorised fund managers to assess the overall value that their Funds deliver to investors and to publish a summary of these assessments annually. The ACD's most recent assessment of the Funds and a summary of the findings is available on our website:

<https://www.franklintempleton.co.uk/resources-and-literature/literature/assessment-of-value>

The reference date of the Assessment of Value is 31 March 2024.

CROSS HOLDINGS

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

DIRECTORS OF THE ACD

Nigel Anderson
Andrew Ashton (Appointed 25 September 2024)
David Brigstocke (Independent Director)
Fionnuala Doris (Independent Director)
William Jackson (Non-Executive Director)
Penelope Kyle
Gwen Shaneyfelt
Euan Wilson

REPORT OF THE AUTHORISED CORPORATE DIRECTOR *(Continued)*

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Under the rules of the FCA, Franklin Templeton Fund Management Limited has published public Task Force on Climate Related Financial Disclosures ("TCFD") product-level (fund-level) reports so that investors may have a better understanding of the climate-related risks and opportunities associated with each Fund and its underlying holdings. These Reports are published in line with the requirements of the FCA and TCFD.

The individual TCFD Product Reports can be viewed on <https://www.franklintempleton.co.uk/tcfd>

PROSPECTUS UPDATES SINCE 1 APRIL 2024

On 14 June 2024, the FTF Western Asset Global Multi Strategy Bond Fund closed.

On 28 June 2024, various changes were made to a number of Funds including changes to investment objectives to simplify them and a reduction in the annual management charge in respect of the S and W shares of the FTF Martin Currie UK Managers' Focus Fund. Please refer to the letter dated 28 May 2024 that can be found at <http://www.franklintempleton.co.uk/ftfdocuments> in the 'Additional Documents' tab for further details.

On 26 July 2024, FTF Martin Currie UK Opportunities Fund merged into the FTF Martin Currie UK Rising Dividends Fund.

On 1 August 2024, the annual management charge in respect of the W shares of the FTF Martin Currie Japan Equity Fund reduced.

On 1 August 2024, Martyn Gilbey resigned as a director of Franklin Templeton Fund Management Limited.

On 1 August 2024, a correction of a typographical error in the name of the performance comparator of the FTF Brandywine Global Income Optimiser Fund was made.

On 6 September 2024, Henrietta Jowitt resigned as a director of Franklin Templeton Fund Management Limited.

On 30 September 2024, various changes were made to reflect that (i) retail investors may only purchase shares in the Funds via an investment platform or if they are using the services of a Franklin Templeton approved independent financial adviser and (ii) the regular savings plan for all types of investors ceased being offered.

On 30 September 2024, minor changes were made to refresh the section entitled 'The Depositary'.

On 30 September 2024, a clarification was made to ensure it was clear that cash distributions are made in respect of income shares unless a shareholder has chosen to reinvest income distributions in their chosen share class.

On 30 September 2024, a clarification to the section entitled 'Client Money' was made.

On 30 September 2024, the address for providing complaints was updated together with the registered address for Martin Currie Investment Management Limited.

Performance and dilution figures (including the estimated dilution range) were refreshed, where appropriate.

The list of sub-custodians was refreshed, where appropriate.

The list of eligible markets was refreshed, where appropriate.

ACD's APPROVAL

This Interim Report has been approved by the ACD for issue to Shareholders and has been signed in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL").

Director, Franklin Templeton Fund Management Limited, Authorised Corporate Director
28 November 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Open-Ended Investment Companies Regulations 2001 and COLL require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and of net income/expenditure and the net gains/losses on the property of the Company for the period. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- conform with the disclosure requirements of the Statement of Recommended Practice of Authorised Funds issued by the Investment Management Association in May 2014;
- comply with the disclosure requirements of the Prospectus and Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- 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 and non-compliance with law or regulations.

The Authorised Corporate Director is responsible for the management of the Company in accordance with its Prospectus.

In accordance with rules of the Financial Conduct Authority, the Authorised Corporate Director has performed a detailed assessment of whether the Funds provide value to investors. The outcome of this assessment is included in a separate composite report which is published on our website at www.franklintempleton.co.uk.

ACCOUNTING POLICIES

The Interim financial statements have been prepared in accordance with FRS102 as modified by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The Statement of Recommended Practice for Authorised Funds (SORP) was updated by the Investment Management Association in May 2014 with limited scope amendments issued in June 2017. Therefore, this Interim report has been prepared in the line with the latest SORP.

All accounting policies used to prepare the Interim financial statements are as per the audited financial statements for the year ended 31 March 2024.

Franklin Mutual Shares Fund is no longer available for investment. FTF Western Asset Global Multi Strategy Bond Fund was no longer available for investment as of 12 noon on 13 June 2024. As of noon 26 July 2024, FTF Martin Currie UK Opportunities Fund was no longer available for investment following its merger into FTF Martin Currie UK Rising Dividends Fund. As such, the financial statements of these three Funds have been prepared on a basis other than going concern. No adjustments were required to the financial statements of the Funds to adjust assets or liabilities to their realisable values, reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision.

All other Funds have been prepared on a going concern basis.

Franklin Mutual Shares Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund's primary objective is long-term capital appreciation by investing primarily in US equity and related debt securities. Income generation is a secondary consideration.

The Fund will pursue these objectives primarily through investment in equity and debt securities of US corporate issuers that are listed or traded on Eligible Markets which the Investment Manager believes are available at market prices less than their value based on certain recognised or objective criteria ("intrinsic value"). A significant portion of the debt securities in which the Fund invests is expected to be Sub-Investment Grade debt or equivalent unrated securities.

Following this value-orientated strategy, the Fund primarily invests in:

- Undervalued equities – common and preferred stock, and securities convertible into common or preferred stock, trading at a discount to intrinsic value;

to a lesser extent, the Fund also invests in:

- Merger arbitrage and companies undergoing restructuring – equity and debt securities of companies that are involved in restructurings such as mergers, acquisitions, consolidations, liquidations, spin-offs, or tender or exchange offers; and
- Distressed securities – debt securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy.

The Fund's investments in distressed companies typically involve the purchase of lower-rated (or comparable unrated) or defaulted debt securities or other indebtedness, such as syndicated bank debt, of such companies. The Fund generally invests in such debt instruments to achieve capital appreciation, rather than to seek income. Such investments may be made when the Investment Manager determines that such securities might be subject to an exchange offer or a plan of reorganisation pursuant to which Shareholders of the distressed securities could receive securities or assets in exchange for such securities. Generally, the Fund will invest in such securities at a price which represents a significant discount from the principal amount due at maturity. Investments by the Fund in distressed or defaulted debt securities shall be considered to be investments in securities which are not traded on Eligible Markets and shall therefore be subject to the restriction that such investments, together with other investments which fall into this category, may not exceed 10% of the net asset value of the Fund.

The Investment Manager employs a research-driven fundamental value strategy for the Fund. In choosing equity investments, the Investment Manager focuses on the market price of a company's securities relative to the Investment Manager's own evaluation of the company's asset value, including an analysis of book value, cash flow potential, long term earnings, and multiples of earnings of comparable securities of both public and private companies. Value stock prices are considered "cheap" relative to the company's perceived value and are often out of favour with other investors. The prices of debt obligations of distressed companies also may be "cheap" relative to the value of the company's assets. The Fund invests in such securities if the Investment Manager believes the market may have over-reacted to adverse developments or failed to appreciate positive changes. The Investment Manager examines each investment separately and there are no set criteria as to specific value parameters, asset size, earnings or industry type. A portion of the assets of the Fund, which will generally be not more than 20% of its net asset value, may be invested in the securities of non-US issuers, including issuers in emerging markets.

The Fund will limit its investments in transferable securities which are not traded on one or more Eligible Markets to not more than 10% of its net asset value as of the time of investment.

In addition, at the ACD's discretion, the Fund may also invest a proportion of its portfolio in other types of transferable securities including cash and near cash, money market instruments, and other collective investment schemes.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund. However, the Fund may, in the future and subject to the ACD giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as for efficient portfolio management. **It is not intended that the use of derivatives for efficient portfolio management will cause the Fund's existing risk profile to rise. Where the use of derivatives in pursuit of the Fund's investment objective may cause the Fund to have higher volatility or otherwise cause its existing risk profile to rise, a notification to that effect shall be included within the 60-day prior notice to be sent to shareholders in the Fund.**

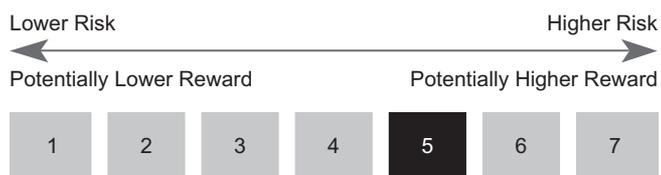
Franklin Mutual Shares Fund

INVESTMENT REVIEW

Franklin Mutual Shares Fund ceased trading on 31 January 2020.

Franklin Mutual Shares Fund

RISK PROFILE (W Accumulation Shares)



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

Franklin Mutual Shares Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 0.00% (0.00%)		
	NORTH AMERICA 0.00% (0.00%)		
	UNITED STATES OF AMERICA		
102,000	Walter Energy Inc., Escrow Account , 0.000%, ^{1,‡}	-	0.00
	TOTAL - NORTH AMERICA	-	0.00
	TOTAL - BONDS	-	0.00
	TOTAL VALUE OF INVESTMENTS	-	0.00
	OTHER ASSETS	-	0.00
	TOTAL NET ASSETS	-	0.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ These securities are fair valued by the manager.

[‡] This security is currently in an escrow position. An escrow account is an account established to hold monies pledged and to be used solely for a designed purpose, typically to pay debt service or an outstanding issue in an advance refunding.

Franklin Mutual Shares Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		1	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		1	
Taxation	-		2	
Net revenue after taxation		-		3
Total return before distributions		-		3
Distributions		-		-
Change in net assets attributable to shareholders		-		3

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Amounts received on creation of shares	-		-	
Amounts paid on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		3
Retained distribution on accumulation shares		-		-
Change in provision for fund closure		-		(3)
Closing net assets attributable to shareholders		-		-

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Current assets		
Cash and bank balances	19	19
Total assets	19	19
Liabilities		
Creditors		
Other creditors	(19)	(19)
Total liabilities	(19)	(19)
Net assets attributable to shareholders	-	-

FTF Brandywine Global Income Optimiser Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and preserve capital over periods of five years or more, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in any of:

- Debt securities or bonds (a type of debt obligation) issued by governments, government-related or supranational organisations and corporations in any industry, anywhere in the world, including China. The Fund can invest more than 35% of its assets in bonds issued by any government of a country which is a member of the OECD.
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Bonds whose value is secured by mortgages or other assets (mortgage or asset-backed securities).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.
- Derivatives (investments whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices), including synthetic short positions (a technique where the Fund seeks to profit from decreases in value of securities, indices, currencies and/or index rates).

The Fund's principal asset class is the bonds and debt securities referred to above, and the 80% exposure may solely be to these investments, or may be to a combination of these investments with the collective investment schemes and derivatives referred to above.

The Fund may invest in bonds and debt securities which are Investment Grade as well as those which are not Investment Grade. Bonds and debt securities which are not Investment Grade generally pay a higher yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than Investment Grade bonds.

Other investments

The Fund may also invest in:

- Other transferable securities;
- Cash and cash equivalents; and
- Money market instruments.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth), as well as for more speculative investment purposes, to help achieve the Fund's investment objectives.

At least 80% of the Fund's assets will be denominated in, or hedged back to, British Pounds (GBP).

Geographic locations (where we invest)

The Fund may invest anywhere in the world including emerging markets.

How we select investments (investment strategy)

- This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.
- In selecting investments, the Investment Manager seeks to select what it considers to be the most attractive assets, focusing on sectors which have an appropriate risk profile and high yields after inflation. The Investment Manager assesses macro-economic conditions alongside the investment case for specific issuers, including looking at a wide range of factors at the level of the relevant company, its sector, and the broader economy, with the aim of identifying the most attractive investment opportunities. This approach is intended to enable the Investment Manager to best identify potential anomalies in valuations at a company and sector level. The Investment Manager will invest across the global investment universe of the Fund, and will invest flexibly in sectors and in assets with varying durations and investment quality to achieve the Fund's investment objective.

FTF Brandywine Global Income Optimiser Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting the majority of the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors, to identify whether the issuer's ESG practices present a financial opportunity or risk. The Investment Manager focuses on environmental and social factors, for example:

- Environmental factors, such as deforestation and land usage, climate change vulnerability, greenhouse gas emissions and reliance on fossil fuel exports.
- Social factors, such as safety and environmental standards and breaches, product liabilities, breaches involving potential business risks, civil and political rights and private sector oversight and regulation.

Certain factors will be relevant to specific types of investment, depending on their features, for example government versus corporate bonds.

In addition to the integration of ESG factors described above, the Investment Manager also applies these factors to establish a scoring methodology based on external data sources which it uses to screen the universe of potential investments for the Fund. At least 90% of the issuers in the Fund's portfolio are assigned a score, and at least 80% of the Fund's investment universe is screened and scored.

Investments which are in the bottom 10% of the scoring system are automatically excluded from the Fund's portfolio. Ratings are reviewed quarterly for government debt securities, and daily for all other debt securities, and the Fund's managers will adjust the Fund within a month to exclude an issuer if a change in that issuer's score results in the bottom 10%. Investments in the bottom 10%-20% may be included in the Fund's portfolio, but the Investment Manager continually monitors these investments and will seek to engage with these issuers for improvement in environmental and social factors. If such improvement does not materialise in respect of corporate issuers, the Investment Manager may consider reducing or selling such investments.

The Fund will not invest in issuers that the Investment Manager considers have significant direct involvement in any of the following activities:

- Tobacco;
- Thermal coal;
- Nuclear energy; and
- Adult entertainment materials.

The Fund will not invest in any issuer if the issuer:

- Is assessed as 'fail' under the United Nations Global Compact; or
- Is a sovereign issuer identified in the United Nations Security Council Sanctions or as a high-risk jurisdiction by the Financial Action Task Force; or
- Is involved in the production, sales and distribution of controversial weapons, including nuclear weapons.

The Fund does not automatically exclude fossil fuels from the portfolio and such investments are subject to the above assessment criteria. Corporate issuers in the fossil fuel sector could therefore be included in the Fund's portfolio, if they score higher than the bottom 10% according to the Investment Manager's ESG scoring system.

FTF Brandywine Global Income Optimiser Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Brandywine Global Income Optimiser Fund (W Accumulation) returned 2.76%, whilst its benchmark - the Bloomberg Multiverse Index (100% UK sterling Hedged) - returned 4.26% (both returns in UK sterling).

OVERVIEW

After a weak start over the first half of the reporting period, the global bond market rallied sharply and ultimately generated solid results during the six months ended September 30, 2024. Looking back, the global fixed income market experienced periods of volatility and declined during the second quarter. Interest rates rose in April, as inflation in the U.S. surprised on the upside, leading to expectations for the Federal Reserve (Fed) to keep rates “higher for longer.” With the exception of Japan, rates then generally moved lower in May and June, but ended the quarter higher overall. On the economic front, growth in the U.S. remained resilient, as first quarter 2024 annualized gross domestic product (GDP) growth was 1.6%. First quarter GDP was less robust in the Eurozone and U.K., as their economies expanded 0.3% and 0.6% (quarter-over-quarter), respectively. In contrast, Japan’s economy contracted an annualized 2.9%, versus a revised 0.1% annualized expansion over the fourth quarter of 2023. In terms of monetary policy, at its June meeting, Fed officials projected only one rate cut in 2024, versus expectations for three cuts at its March meeting. In contrast, in June the European Central Bank (ECB) cut rates for the first time since 2019 amid moderating inflation and tepid growth. Elsewhere, both the Bank of England and Bank of Japan (BoJ) held rates steady.

The global fixed income market rallied over the third quarter. U.S. second quarter 2024 annualized GDP growth was 3.0%. Inflation continued to move closer to the Fed’s target. The August Core Personal Consumption Expenditures (PCE) Price Index—the central bank’s preferred inflation gauge—increased 0.1% from July. Year-over-year, the core PCE rose 2.7%. Elsewhere, second quarter GDP in the Eurozone grew 0.2% quarter-over-quarter, while GDP expanded 0.5% and 0.7% in the U.K. and Japan, respectively. Turning to monetary policy, the Fed lowered rates in September for the first time since March 2020. The central bank opted for a more substantial 50 basis point (bp) cut given “...progress on inflation and the balance of risks.” Meanwhile, the European Central Bank (ECB) lowered rates another 25 bps in September. The Bank of England (BoE) cut rates in August and was on hold at its September meeting. After raising rates in March and July, the Bank of Japan (BoJ) kept rates on hold at their September meeting.

In the currency market, the U.S. dollar gained 1.3% during the second quarter. The currency was supported by the Fed’s cautious approach toward interest rate cuts and high carry relative to its G7 peers. The U.S. dollar then fell throughout the third quarter, returning -4.8%. The greenback was weak given the Fed’s 50 bps rate cut, some softer-than-expected economic data, and moderating inflation. For the six-month period ended the U.S. dollar returned -3.5%. Meanwhile, the euro and pound gained 3.3% and 6.2%, respectively, against the U.S. dollar, over the six-month period. Elsewhere, the Japanese yen was extremely volatile, falling sharply over the second quarter and recouping those losses over the third quarter, for a six-month return of 5.7%. The yen initially declined given the ultra-loose monetary policy, but then rallied sharply as the central bank raised rates.

All told, the Bloomberg Global Aggregate Bond Index returned 5.26% during the six months ended September 30, 2024. Investors who took on additional risk were rewarded over the reporting period. Global high-yield corporate bonds, as measured by the Bloomberg Global High Yield Index (USD hedged) returned 6.75%. Meanwhile, the JPMorgan Emerging Markets Bond Global Index returned 6.53%.

SIGNIFICANT CHANGES

During the reporting period, the Fund reduced its overall portfolio duration, notably by trimming an overweight position to U.K. gilts. We also exited our position in Spanish government bonds, as Spain showed signs of continued recovery and we chose to lock in gains. Additionally, we tactically increased U.S. Treasury duration after yields rose significantly in April, presenting a compelling valuation opportunity as higher yields made Treasuries more attractive.

The Fund increased its position in Egyptian T-bills due to their continued attractive yields and the relative stability of the Egyptian pound, supported by central bank interventions. Additionally, ongoing fiscal reforms have reduced the medium-term default risk, further enhancing the appeal of these bonds. Conversely, the Fund reduced its exposure to local currency Brazilian and Colombian bonds, as concerns around upcoming elections and fiscal policy led to increased downside volatility in these markets. Despite initially trimming its exposure to local Mexican bonds, the Fund added back to the position as valuations became more attractive and the country’s political and macroeconomic conditions improved. The Fund tactically added a position in the Japanese yen over the period, as we believe the policy shift by the BoJ to raise interest rates should support the currency.

The Fund also rotated out of U.S. agency pass-through mortgage-backed securities and into short-dated U.S. corporate credit, particularly in higher-quality high-yield bonds. This shift focused on industries tied to commodities and select hard currency emerging market corporates. Strong global demand and limited net new supply have created a positive outlook for high-yield bonds through the rest of the year. While U.S. Treasuries remain tight, this does not outweigh the positive factors. Defaults have stabilized below historical averages, interest coverage is above average, and leverage ratios are modest.

FTF Brandywine Global Income Optimiser Fund

INVESTMENT REVIEW *(Continued)*

POSITIVE/NEGATIVE CONTRIBUTORS

The top contributor to the Fund was U.S. high-yield corporate credit. In particular, the portfolio's financials, basic materials, and energy names outperformed. U.S. investment-grade corporate credit names were also accretive. The narrowing of spreads, declining interest rates, and solid investor demand supported credit markets. U.S. Treasury duration exposure also performed well over the six-month period. Specifically, U.S. Treasuries rallied strongly in the third quarter as the Fed cut rates given labor market cooling and a declining inflation backdrop. U.S. prime residential mortgage-backed securities (RMBS) exposure contributed as spreads narrowed. The Fund's overweight to the Japanese yen was also rewarded, as the currency was supported by the BoJ and benefited from a weakening U.S. dollar.

Within our emerging market exposures, hard currency Panamanian government bonds were accretive as was an allocation to Egyptian T-Bills. Select local currency sovereign exposures in Latin America detracted from returns, including to Mexico, Colombia, and Brazil. Concerns around local elections and fiscal policy resulted in downside volatility in these markets during the second quarter. However, these bounced back somewhat in the third quarter. The Fed's monetary easing and China's broad based stimulus program are expected to generate a cyclical uplift. This environment is favorable for emerging markets, particularly those sensitive to global growth, while a weaker U.S. dollar also enhances attractiveness.

OUTLOOK

In our view, with inflation falling and the Fed about to embark on a rate cutting cycle, the macro environment is generally favourable for bonds. Given recent relative U.S. growth outperformance, a U.S. economic soft landing seems like the most likely scenario. However, other developed market countries are seeing more of a relative growth slowdown. Although spreads are tight, higher starting yields offer a compelling total return opportunity, in the manager's opinion. Technical market factors and diminishing evidence of a pending recession are also constructive. We remain defensive, looking to take additional risk on an individual, idiosyncratic basis where opportunities arise. The high-yield market is fundamentally stronger, with higher credit quality. Meanwhile, defaults are currently below their long-term averages. While tight monetary policy may become more problematic for the economy over time, many high-yield issuers are intensely focused on improving credit quality and debt levels.

Michael Arno, CFA, Tracy Chen, CFA, CAIA, Brian Kloss JD, CPA, Renato Latini, CFA, Jack P. McIntyre, CFA & Anujeet Sareen, CFA.

Fund Managers

30 September 2024

FTF Brandywine Global Income Optimiser Fund

COMPARATIVE TABLES As at 30 September 2024

<u>EB Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	117.45	110.93	108.11
Return before operating charges ¹	3.33	6.89	3.01
Operating charges ²	(0.19)	(0.37)	(0.19)
Return after operating charges ³	3.14	6.52	2.82
Distributions	(4.30)	(7.75)	(3.58)
Retained distributions on accumulation shares	4.30	7.75	3.58
Closing net asset value per share	120.59	117.45	110.93
After direct transaction costs of ⁴	-	(0.01)	-
Performance			
Return after charges ⁵	2.67%	5.88%	2.61%
Other information			
Closing net asset value (£)	122,891,050	112,265,824	90,262,188
Closing number of shares	101,908,250	95,587,759	81,367,934
Operating charges ratio ⁶	0.33%	0.33%	0.33%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	121.20	118.75	114.06
Lowest share price	114.50	106.16	101.96
EB Income			
Change in net assets per share (p)			
Opening net asset value per share	89.75	90.78	91.40
Return before operating charges ¹	2.48	5.46	2.49
Operating charges ²	(0.15)	(0.30)	(0.16)
Return after operating charges ³	2.33	5.16	2.33
Distributions	(3.26)	(6.19)	(2.95)
Closing net asset value per share	88.82	89.75	90.78
After direct transaction costs of ⁴	-	-	-
Performance			
Return after charges ⁵	2.60%	5.68%	2.55%
Other information			
Closing net asset value (£)	16,008,811	24,203,137	27,602,408
Closing number of shares	18,022,976	26,966,558	30,405,360
Operating charges ratio ⁶	0.33%	0.33%	0.33%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	90.85	93.05	94.84
Lowest share price	87.03	83.92	86.20

FTF Brandywine Global Income Optimiser Fund

COMPARATIVE TABLES (Continued)

S Accumulation	30 September 2024	31 March 2024	31 March 2023*
Change in net assets per share (p)			
Opening net asset value per share	117.52	111.11	108.34
Return before operating charges ¹	3.34	6.90	3.01
Operating charges ²	(0.25)	(0.49)	(0.24)
Return after operating charges ³	3.09	6.41	2.77
Distributions	(4.31)	(7.76)	(3.53)
Retained distributions on accumulation shares	4.31	7.76	3.53
Closing net asset value per share	120.61	117.52	111.11
After direct transaction costs of ⁴	-	(0.01)	-
Performance			
Return after charges ⁵	2.63%	5.77%	2.56%
Other information			
Closing net asset value (£)	177,568,782	164,270,836	34,407,628
Closing number of shares	147,227,342	139,775,510	30,966,273
Operating charges ratio ⁶	0.43%	0.43%	0.43%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	121.20	118.83	114.27
Lowest share price	114.60	106.28	102.17
S Income			
Change in net assets per share (p)			
Opening net asset value per share	89.45	90.56	91.22
Return before operating charges ¹	2.47	5.45	2.48
Operating charges ²	(0.19)	(0.39)	(0.20)
Return after operating charges ³	2.28	5.06	2.28
Distributions	(3.25)	(6.17)	(2.94)
Closing net asset value per share	88.48	89.45	90.56
After direct transaction costs of ⁴	-	-	-
Performance			
Return after charges ⁵	2.55%	5.59%	2.50%
Other information			
Closing net asset value (£)	99,482,174	106,727,565	124,595,891
Closing number of shares	112,438,839	119,321,587	137,581,201
Operating charges ratio ⁶	0.43%	0.43%	0.43%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	90.50	92.76	94.62
Lowest share price	86.71	83.67	86.03

FTF Brandywine Global Income Optimiser Fund

COMPARATIVE TABLES (Continued)

W Accumulation	30 September 2024	31 March 2024	31 March 2023*
Change in net assets per share (p)			
Opening net asset value per share	126.88	120.08	117.20
Return before operating charges ¹	3.60	7.45	3.26
Operating charges ²	(0.34)	(0.65)	(0.38)
Return after operating charges ³	3.26	6.80	2.88
Distributions	(4.65)	(8.38)	(3.81)
Retained distributions on accumulation shares	4.65	8.38	3.81
Closing net asset value per share	130.14	126.88	120.08
After direct transaction costs of ⁴	-	(0.01)	-
Performance			
Return after charges ⁵	2.57%	5.66%	2.46%
Other information			
Closing net asset value (£)	7,647,845	8,558,228	9,525,669
Closing number of shares	5,876,658	6,744,965	7,932,633
Operating charges ratio ⁶	0.54%	0.53%	0.62%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	130.80	128.30	123.53
Lowest share price	123.70	114.79	110.51
W Income			
Change in net assets per share (p)			
Opening net asset value per share	96.18	97.47	98.29
Return before operating charges ¹	2.65	5.85	2.66
Operating charges ²	(0.26)	(0.51)	(0.31)
Return after operating charges ³	2.39	5.34	2.35
Distributions	(3.49)	(6.63)	(3.17)
Closing net asset value per share	95.08	96.18	97.47
After direct transaction costs of ⁴	-	(0.01)	-
Performance			
Return after charges ⁵	2.48%	5.48%	2.39%
Other information			
Closing net asset value (£)	176,203,694	177,573,284	170,675,850
Closing number of shares	185,320,397	184,634,194	175,098,852
Operating charges ratio ⁶	0.54%	0.53%	0.62%
Direct transaction costs ⁴	-	0.01%	-
Prices (p)			
Highest share price	97.26	99.76	101.87
Lowest share price	93.21	90.00	92.67

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

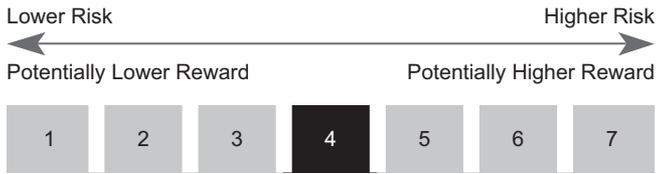
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Brandywine Global Income Optimiser Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 92.50% (94.07%)		
	AFRICA 7.10% (2.01%)		
	EGYPT		
18,340,000	Egypt Government International Bond, 8.875%, 29/05/2050	11,294	1.88
736,100,000	Egypt Treasury Bills, 0.000%, 12/11/2024	10,984	1.83
610,000,000	Egypt Treasury Bills, 0.000%, 19/11/2024	9,053	1.51
355,075,000	Egypt Treasury Bills, 0.000%, 17/12/2024	5,157	0.86
445,475,000	Egypt Treasury Bills, 0.000%, 11/03/2025	6,089	1.02
		<u>42,577</u>	<u>7.10</u>
	TOTAL - AFRICA	<u>42,577</u>	<u>7.10</u>
	ASIA 0.31% (0.00%)		
	MACAU		
1,340,000	Studio City, 7.000%, 15/02/2027	1,009	0.17
1,130,000	Wynn Macau, 5.500%, 01/10/2027	823	0.14
		<u>1,832</u>	<u>0.31</u>
	TOTAL - ASIA	<u>1,832</u>	<u>0.31</u>
	AUSTRALIA 0.74% (0.91%)		
5,620,000	Mineral Resources, 9.250%, 01/10/2028	4,450	0.74
	TOTAL - AUSTRALIA	<u>4,450</u>	<u>0.74</u>
	CENTRAL AMERICA 11.13% (9.55%)		
	CAYMAN ISLANDS		
1,850,000	Banco Mercantil del Norte, 5.875%, Perpetual	1,353	0.23
2,000,000	Seagate HDD Cayman, 4.125%, 15/01/2031	1,379	0.23
2,430,000	Transocean Titan Financing, 8.375%, 01/02/2028	1,866	0.31
		<u>4,598</u>	<u>0.77</u>
	DOMINICAN REPUBLIC		
1,620,000	Aeropuertos Dominicanos Siglo XXI, 7.000%, 30/06/2034	1,265	0.21
	EL SALVADOR		
1,790,000	El Salvador Government International Bond, 9.250%, 17/04/2030	1,325	0.22
455,000	El Salvador Government International Bond, 7.124%, 20/01/2050	257	0.04
		<u>1,582</u>	<u>0.26</u>
	MEXICO		
3,490,000	Braskem Idesa SAPI, 6.990%, 20/02/2032	2,050	0.34
1,510,000	Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, 11.000%, 12/09/2031	1,143	0.19
970,000	FIEMEX Energia - Banco Actinver Institucion de Banca Multiple, 7.250%, 31/01/2041	755	0.13
4,000,000	Grupo Posadas, 7.000%, 30/12/2027	2,728	0.46
272,700,000	Mexican Bonos, 8.500%, 01/03/2029	10,104	1.68
513,000,000	Mexican Bonos, 7.500%, 26/05/2033	17,432	2.91
227,600,000	Mexican Bonos, 8.000%, 31/07/2053	7,225	1.20
2,507,000	Trust Fibra Uno, 5.250%, 30/01/2026	1,867	0.31
		<u>43,304</u>	<u>7.22</u>
	PANAMA		
4,314,136	AES Panama Generation, 4.375%, 31/05/2030	2,911	0.49
13,520,000	Panama Government International Bond, 3.870%, 23/07/2060	6,350	1.06
12,985,000	Panama Government International Bond, 4.500%, 19/01/2063	6,739	1.12
		<u>16,000</u>	<u>2.67</u>
	TOTAL - CENTRAL AMERICA	<u>66,749</u>	<u>11.13</u>

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EUROPE - NON EU 1.86% (0.79%)		
	JERSEY		
4,350,000	Benefit Street Partners CLO XXXI, FRN, 10.285%, 25/04/2036	3,240	0.54
4,350,000	Invesco US CLO, FRN, 10.701%, 15/07/2036	3,322	0.55
		<u>6,562</u>	<u>1.09</u>
	SWITZERLAND		
5,620,000	UBS, 6.537%, 12/08/2033	4,622	0.77
	TOTAL - EUROPE - NON EU	<u>11,184</u>	<u>1.86</u>
	EUROPE - OTHER EU 5.39% (6.45%)		
	FRANCE		
2,580,000	Societe Generale, 7.367%, 10/01/2053	2,007	0.34
5,465,000	Societe Generale, 7.132%, 19/01/2055	4,150	0.69
		<u>6,157</u>	<u>1.03</u>
	IRELAND		
3,170,000	Avolon Funding, 5.750%, 01/03/2029	2,435	0.40
5,250,000	GGAM Finance, 7.750%, 15/05/2026	4,002	0.67
3,610,000	GGAM Finance, 8.000%, 15/02/2027	2,812	0.47
		<u>9,249</u>	<u>1.54</u>
	LUXEMBOURG		
5,410,000	Connect Finco Sarl / Connect US Finco, 6.750%, 01/10/2026	4,031	0.67
1,145,000	Connect Finco Sarl / Connect US Finco, 9.000%, 15/09/2029	827	0.14
4,360,000	Minerva Luxembourg, 8.875%, 13/09/2033	3,547	0.59
2,055,000	Raizen Fuels Finance, 5.700%, 17/01/2035	1,524	0.25
1,189,000	Usiminas International Sarl, 5.875%, 18/07/2026	879	0.15
		<u>10,808</u>	<u>1.80</u>
	NETHERLANDS		
3,825,000	Braskem Netherlands Finance, 8.500%, 12/01/2031	3,032	0.50
3,910,000	Yinson Boronia Production, 8.947%, 31/07/2042	3,111	0.52
		<u>6,143</u>	<u>1.02</u>
	TOTAL - EUROPE - OTHER EU	<u>32,357</u>	<u>5.39</u>
	MIDDLE EAST 2.71% (2.94%)		
	ISRAEL		
4,055,000	Energean Israel Finance, 4.875%, 30/03/2026	2,881	0.48
6,031,000	Energean Israel Finance, 5.375%, 30/03/2028	4,042	0.67
1,730,000	Energean Israel Finance, 8.500%, 30/09/2033	1,219	0.20
6,590,000	Leviathan Bond, 6.125%, 30/06/2025	4,830	0.81
3,450,000	Leviathan Bond, 6.500%, 30/06/2027	2,435	0.41
1,275,000	Leviathan Bond, 6.750%, 30/06/2030	865	0.14
		<u>16,272</u>	<u>2.71</u>
	TOTAL - MIDDLE EAST	<u>16,272</u>	<u>2.71</u>
	NORTH AMERICA 53.38% (49.62%)		
	BERMUDA		
2,790,000	Bellemeade Re, FRN, 9.530%, 25/10/2033	2,181	0.36
846,675	Oaktown Re VII, FRN, 6.880%, 25/04/2034	632	0.11
		<u>2,813</u>	<u>0.47</u>
	CANADA		
1,481,569	Air Canada Pass-Through Trust, 3.600%, 15/09/2028	1,072	0.18
3,206,583	Air Canada Pass-Through Trust, 5.250%, 01/10/2030	2,393	0.40
3,125,000	Antares, 2.750%, 15/01/2027	2,181	0.36
985,000	Bank of Nova Scotia, 4.900%, Perpetual	724	0.12
4,500,000	Baytex Energy, 8.500%, 30/04/2030	3,478	0.58

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
CANADA (Continued)			
3,400,000	ERO Copper, 6.500%, 15/02/2030	2,524	0.42
5,500,000	First Quantum Minerals, 6.875%, 15/10/2027	4,055	0.68
4,015,000	Taseko Mines, 8.250%, 01/05/2030	3,143	0.52
3,640,000	Teine Energy, 6.875%, 15/04/2029	2,671	0.45
		22,241	3.71
UNITED STATES OF AMERICA			
4,285,000	Aethon United BR / Aethon United Finance, 8.250%, 15/02/2026	3,233	0.54
7,596,000	Affinity Interactive, 6.875%, 15/12/2027	4,868	0.81
3,269,000	Air Lease, 4.125%, Perpetual	2,287	0.38
4,540,000	Aircastle, 5.250%, Perpetual	3,361	0.56
5,175,000	Ally Financial, 4.700%, Perpetual	3,167	0.53
4,220,000	Ally Financial, 4.700%, Perpetual	2,781	0.46
5,176,000	AmeriTex HoldCo Intermediate, 10.250%, 15/10/2028	4,035	0.67
4,865,000	Ares Capital, 3.250%, 15/07/2025	3,573	0.60
1,775,000	Ares Capital, 2.875%, 15/06/2028	1,220	0.20
1,930,000	ATP Tower / Andean Tower Partners Colombia / Andean Telecom Par, 4.050%, 27/04/2026	1,403	0.23
12,280,000	Avis Budget Rental Car Funding AESOP, 2.650%, 20/03/2026	9,085	1.51
3,575,000	Bain Capital Specialty Finance, 2.950%, 10/03/2026	2,569	0.43
1,300,000	Bank of America, 6.500%, Perpetual	969	0.16
2,060,000	Blackstone Secured Lending Fund, 3.625%, 15/01/2026	1,505	0.25
1,160,000	Blackstone Secured Lending Fund, 2.850%, 30/09/2028	789	0.13
2,600,000	Blue Owl Capital, 4.000%, 30/03/2025	1,924	0.32
1,370,000	Blue Owl Credit Income, 7.750%, 16/09/2027	1,076	0.18
3,460,000	Blue Owl Technology Finance, 4.750%, 15/12/2025	2,545	0.42
6,620,000	Blue Owl Technology Finance, 3.750%, 17/06/2026	4,749	0.79
2,760,000	California Resources, 8.250%, 15/06/2029	2,099	0.35
964,000	Cargo Aircraft Management, 4.750%, 01/02/2028	689	0.11
5,220,000	CCO / CCO Capital, 4.500%, 01/05/2032	3,364	0.56
11,085,000	Charles Schwab, 4.000%, Perpetual	7,923	1.32
5,430,000	Civitas Resources, 8.375%, 01/07/2028	4,209	0.70
3,020,000	Cleveland-Cliffs, 7.000%, 15/03/2032	2,271	0.38
3,000,000	CNX Resources, 6.000%, 15/01/2029	2,249	0.38
2,915,000	Cogent Communications / Cogent Communications Finance, 7.000%, 15/06/2027	2,210	0.37
3,924,185	Connecticut Avenue Trust, FRN, 8.795%, 25/10/2039	3,031	0.51
13,610,000	Connecticut Avenue Trust, FRN, 9.045%, 25/02/2040	10,728	1.79
3,660,000	Connecticut Avenue Trust, FRN, 9.780%, 25/01/2042	2,884	0.48
2,740,000	Connecticut Avenue Trust, FRN, 10.830%, 25/01/2043	2,257	0.38
3,900,000	Connecticut Avenue Trust, FRN, 8.514%, 25/09/2043	3,025	0.50
1,000,000	Connecticut Avenue Trust, FRN, 9.764%, 25/09/2043	797	0.13
9,000,000	Connecticut Avenue Trust, FRN, 7.213%, 25/03/2044	6,759	1.13
2,635,000	Connecticut Avenue Trust, FRN, 6.980%, 25/07/2044	1,968	0.33
3,135,000	Consolidated Communications, 5.000%, 01/10/2028	2,153	0.36
5,560,000	Credit Acceptance, 9.250%, 15/12/2028	4,432	0.74
3,300,000	Discover Financial Services, 7.964%, 02/11/2034	2,888	0.48
4,738,000	DISH Network, 3.375%, 15/08/2026	2,834	0.47
4,000,000	Dream Finders Homes, 8.250%, 15/08/2028	3,151	0.53
2,255,000	Embecta, 5.000%, 15/02/2030	1,548	0.26
5,370,000	Energy Transfer, 5.600%, 01/09/2034	4,160	0.69
5,958,000	Energy Transfer, 6.500%, Perpetual	4,431	0.74
2,170,000	Enova International, 9.125%, 01/08/2029	1,660	0.28
1,300,000	Enviri, 5.750%, 31/07/2027	951	0.16
4,085,000	Fannie Mae Connecticut Avenue, FRN, 9.045%, 25/09/2029	3,194	0.53
3,750,000	Fannie Mae Connecticut Avenue, FRN, 8.580%, 25/11/2041	2,881	0.48
3,100,000	Ford Motor Credit, 5.303%, 06/09/2029	2,304	0.38
5,810,000	Fortress Transportation and Infrastructure Investors, 5.500%, 01/05/2028	4,320	0.72
3,235,000	Freddie Mac STACR REMIC Trust, FRN, 9.630%, 25/04/2042	2,566	0.43

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
UNITED STATES OF AMERICA (Continued)			
1,760,000	Freddie Mac STACR REMIC Trust, FRN, 8.630%, 25/05/2042	1,375	0.23
8,670,000	Freddie Mac STACR REMIC Trust, FRN, 12.030%, 25/06/2042.....	7,281	1.21
1,640,000	Freddie Mac STACR REMIC Trust, FRN, 11.280%, 25/07/2042.....	1,351	0.23
3,200,000	Freddie Mac STACR REMIC Trust, FRN, 11.030%, 25/09/2042.....	2,650	0.44
1,441,555	Freddie Mac STACR REMIC Trust, FRN, 7.280%, 25/06/2043	1,080	0.18
4,240,000	Freddie Mac STACR REMIC Trust, FRN, 8.630%, 25/11/2043	3,303	0.55
6,916,000	Freddie Mac STACR REMIC Trust, FRN, 9.280%, 25/11/2050	5,816	0.97
4,500,000	Freedom Mortgage, 9.250%, 01/02/2029	3,490	0.58
2,030,000	FS KKR Capital, 3.125%, 12/10/2028	1,374	0.23
1,320,000	Global Payments, 1.500%, 01/03/2031	940	0.16
4,735,000	Golub Capital BDC, 2.500%, 24/08/2026.....	3,346	0.56
890,000	Golub Capital BDC, 2.050%, 15/02/2027	612	0.10
2,570,000	Golub Capital BDC, 6.000%, 15/07/2029.....	1,945	0.32
5,700,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty, 11.000%, 15/04/2029	4,275	0.71
1,641,750	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty, 11.000%, 15/04/2029	1,231	0.21
5,000,000	Howard Midstream Energy Partners, 8.875%, 15/07/2028	3,953	0.66
5,240,000	Jane Street / JSG Finance, 7.125%, 30/04/2031	4,139	0.69
1,010,000	Kraken Oil & Gas Partners, 7.625%, 15/08/2029	752	0.13
1,390,000	Liberty Interactive, 8.250%, 01/02/2030	533	0.09
4,975,000	Main Street Capital, 3.000%, 14/07/2026	3,553	0.59
2,236,000	MasTec, 4.500%, 15/08/2028	1,637	0.27
8,360,000	Mohegan Tribal Gaming Authority, 8.000%, 01/02/2026	6,164	1.03
9,950,000	New Fortress Energy, 6.750%, 15/09/2025	7,119	1.19
6,110,000	New Fortress Energy, 6.500%, 30/09/2026	3,828	0.64
1,750,000	New Fortress Energy, 8.750%, 15/03/2029	982	0.16
1,930,000	Nexstar Media, 4.750%, 01/11/2028	1,372	0.23
4,259,000	NGL Energy Operating / NGL Energy Finance, 8.125%, 15/02/2029.....	3,256	0.54
3,890,000	Permian Resources Operating, 8.000%, 15/04/2027	2,985	0.50
1,595,000	Permian Resources Operating, 6.250%, 01/02/2033	1,206	0.20
4,080,000	Plains All American Pipeline / PAA Finance, 5.700%, 15/09/2034	3,158	0.53
1,780,000	PNC Financial Services, 5.000%, Perpetual.....	1,316	0.22
4,883,000	PRA, 5.000%, 01/10/2029	3,349	0.56
2,655,000	Prime Healthcare Services, 9.375%, 01/09/2029.....	2,045	0.34
780,000	Regal Rexnord, 6.300%, 15/02/2030	618	0.10
780,000	Regal Rexnord, 6.400%, 15/04/2033	621	0.10
2,948,000	Sabre GLBL, 8.625%, 01/06/2027	2,155	0.36
3,960,000	Sabre GLBL, 11.250%, 15/12/2027	3,061	0.51
2,850,000	SM Energy, 6.625%, 15/01/2027	2,129	0.36
2,850,000	Star Parent, 9.000%, 01/10/2030.....	2,281	0.38
1,830,000	Starwood Property Trust, 7.250%, 01/04/2029.....	1,431	0.24
3,430,000	Synchrony Financial, 7.250%, 02/02/2033	2,654	0.44
2,236,395	United Airlines Pass-Through Trust, 4.000%, 29/04/2026	1,665	0.28
4,627,100	United Airlines Pass-Through Trust, 3.100%, 07/04/2030	3,144	0.52
3,760,000	United Wholesale Mortgage, 5.750%, 15/06/2027	2,785	0.46
1,000,000	Univision Communications, 8.000%, 15/08/2028	762	0.13
7,715,000	Venture Global LNG, 8.125%, 01/06/2028	5,997	1.00
2,580,000	Venture Global LNG, 7.000%, 15/01/2030	1,965	0.33
7,380,000	Viasat, 5.625%, 15/04/2027	5,193	0.87
620,000	VICI Properties / VICI Note, 4.625%, 15/06/2025	460	0.08
2,910,000	Viking Cruises, 5.875%, 15/09/2027	2,168	0.36
3,200,000	Walgreens Boots Alliance, 3.600%, 20/11/2025	3,086	0.51
8,913,000	Wells Fargo, 3.900%, Perpetual	6,457	1.08
		<u>295,123</u>	<u>49.20</u>
	TOTAL - NORTH AMERICA	<u>320,177</u>	<u>53.38</u>

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
SOUTH AMERICA 4.27% (12.02%)			
ARGENTINA			
2,710,000	Transportadora de Gas del Sur, 8.500%, 24/07/2031	2,098	0.35
3,150,000	YPF, 8.500%, 28/07/2025	2,364	0.39
1,541,538	YPF, 9.000%, 12/02/2026	1,166	0.20
3,430,000	YPF, 9.500%, 17/01/2031	2,699	0.45
		<u>8,327</u>	<u>1.39</u>
BRAZIL			
3,255,000	CSN Resources, 8.875%, 05/12/2030	2,460	0.41
738,000	CSN Resources, 4.625%, 10/06/2031	447	0.08
4,230,000	XP, 6.750%, 02/07/2029	3,238	0.54
		<u>6,145</u>	<u>1.03</u>
COLOMBIA			
35,950,000,000	Colombian TES, 7.000%, 26/03/2031	5,664	0.94
2,970,000	Ecopetrol, 8.875%, 13/01/2033	2,375	0.40
4,320,000	Geopark, 5.500%, 17/01/2027	3,069	0.51
		<u>11,108</u>	<u>1.85</u>
	TOTAL - SOUTH AMERICA	<u>25,580</u>	<u>4.27</u>
UNITED KINGDOM 5.61% (9.78%)			
2,360,000	Allwyn Entertainment Financing UK, 7.875%, 30/04/2029	1,850	0.31
5,000,000	Anglian Water Osprey Financing, 4.000%, 08/03/2026	4,677	0.78
5,900,000	Macquarie Airfinance, 8.375%, 01/05/2028	4,629	0.77
5,060,000	Nationwide Building Society, 5.750%, Perpetual.....	4,879	0.81
960,000	Tullow Oil, 7.000%, 01/03/2025.....	679	0.11
18,090,000	United Kingdom Gilt, 3.750%, 22/10/2053	15,684	2.62
1,850,000	Vmed O2 UK Financing I, 4.750%, 15/07/2031	1,228	0.21
	TOTAL - UNITED KINGDOM	<u>33,626</u>	<u>5.61</u>
	TOTAL - BONDS	<u>554,804</u>	<u>92.50</u>
DERIVATIVES 1.71% (0.41%)			
SWAPS			
(50,290,000)	Credit Default Swap Markit CDX.IG.34, 1.000%, 20/06/2025	253	0.04
(9,665,000)	Credit Default Swap Markit ITRX, 1.000%, 20/12/2024	19	0.00
(55,870,000)	Credit Default Swap Markit ITRX, 1.000%, 20/06/2025	328	0.06
(4,700,000)	Credit Default Swap Republic of Panama, 1.000%, 20/12/2028	(34)	0.00
(4,800,000)	Credit Default Swap Republic of Panama, 1.000%, 20/12/2028	(35)	(0.01)
		<u>531</u>	<u>0.09</u>
FORWARD CURRENCY CONTRACTS			
BRL 88,380,000	Buy BRL 88,380,000 sell USD 16,005,360 dated 22/10/2024	137	0.02
COP 31,360,000,000	Buy COP 31,360,000,000 sell USD 7,571,861 dated 30/10/2024	(66)	(0.01)
COP 26,570,000,000	Buy COP 26,570,000,000 sell USD 6,549,578 dated 30/10/2024	(156)	(0.03)
EUR 1,540,000	Buy EUR 1,540,000 sell USD 1,702,267 dated 07/11/2024.....	14	0.00
EUR 21,110,000	Buy EUR 21,110,000 sell USD 23,604,172 dated 07/11/2024.....	(5)	0.00
GBP 531,970,000	Buy GBP 531,970,000 sell USD 699,316,059 dated 12/12/2024	10,528	1.76
GBP 5,080,000	Buy GBP 5,080,000 sell USD 6,710,462 dated 12/12/2024.....	76	0.01
JPY 5,640,000,000	Buy JPY 5,640,000,000 sell USD 39,884,981 dated 13/12/2024	(46)	(0.01)
MXN 375,300,000	Buy MXN 375,300,000 sell USD 20,143,419 dated 29/10/2024	(807)	(0.13)
MXN 416,300,000	Buy MXN 416,300,000 sell USD 22,278,592 dated 29/10/2024	(846)	(0.14)
MXN 212,100,000	Buy MXN 212,100,000 sell USD 11,136,080 dated 29/10/2024	(271)	(0.05)
MXN 318,400,000	Buy MXN 318,400,000 sell USD 16,186,017 dated 29/10/2024	(11)	0.00
USD 14,057,609	Buy USD 14,057,609 sell COP 57,930,000,000 dated 30/10/2024	174	0.03
USD 23,259,981	Buy USD 23,259,981 sell EUR 21,400,000 dated 07/11/2024	(493)	(0.08)
USD 1,371,049	Buy USD 1,371,049 sell EUR 1,250,000 dated 07/11/2024.....	(19)	0.00
USD 16,050,757	Buy USD 16,050,757 sell GBP 12,240,000 dated 12/12/2024	(272)	(0.05)
USD 42,456,423	Buy USD 42,456,423 sell MXN 791,600,000 dated 29/10/2024	1,679	0.28

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
FORWARD CURRENCY CONTRACTS (Continued)			
USD 10,690,416	Buy USD 10,690,416 sell MXN 212,100,000 dated 29/10/2024	(61)	(0.01)
USD 16,406,874	Buy USD 16,406,874 sell MXN 318,400,000 dated 29/10/2024	176	0.03
		<u>9,731</u>	<u>1.62</u>
FUTURES			
254	Long Gilt Bond	(52)	(0.01)
885	US 10 Year Ultra Future December 2024	31	0.01
		<u>(21)</u>	<u>0.00</u>
	TOTAL - DERIVATIVES	<u>10,241</u>	<u>1.71</u>
	TOTAL VALUE OF INVESTMENTS	565,045	94.21
	OTHER ASSETS	34,757	5.79
	TOTAL NET ASSETS	599,802	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Brandywine Global Income Optimiser Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital losses		(4,670)		(22,142)
Revenue	23,094		16,268	
Expenses	(1,364)		(986)	
Interest payable and similar charges	(485)		(782)	
Net revenue before taxation	21,245		14,500	
Taxation	(45)		(35)	
Net revenue after taxation		21,200		14,465
Total return before distributions		16,530		(7,677)
Distributions		(22,563)		(15,451)
Change in net assets attributable to shareholders		(6,033)		(23,128)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		593,599		457,070
Amounts received on creation of shares	84,371		22,879	
Amounts paid on cancellation of shares	(83,691)		(30,971)	
		680		(8,092)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		(6,033)		(23,128)
Retained distribution on accumulation shares		11,556		4,538
Closing net assets attributable to shareholders		599,802		430,389

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	568,219	561,066
Current assets		
Debtors	9,837	17,009
Cash and bank balances	34,291	36,528
Total assets	612,347	614,603
Liabilities		
Investment liabilities	(3,174)	(248)
Creditors		
Amounts due to futures clearing houses and brokers	(1)	-
Distributions payable	(5,172)	(5,598)
Other creditors	(4,198)	(15,158)
Total liabilities	(12,545)	(21,004)
Net assets attributable to shareholders	599,802	593,599

FTF Brandywine Global Income Optimiser Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.2047	-	2.2047	1.8543
Group 2	1.3714	0.8333	2.2047	1.8543
EB Income				
Group 1	1.6852	-	1.6852	1.5185
Group 2	0.8195	0.8657	1.6852	1.5185
S Accumulation				
Group 1	2.2061	-	2.2061	1.8571
Group 2	0.7452	1.4609	2.2061	1.8571
S Income				
Group 1	1.6793	-	1.6793	1.5144
Group 2	0.8223	0.8570	1.6793	1.5144
W Accumulation				
Group 1	2.3812	-	2.3812	2.0068
Group 2	1.1891	1.1921	2.3812	2.0068
W Income				
Group 1	1.8055	-	1.8055	1.6299
Group 2	0.8882	0.9173	1.8055	1.6299

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.0989	-	2.0989	1.9660
Group 2	1.5690	0.5299	2.0989	1.9660
EB Income				
Group 1	1.5754	-	1.5754	1.5834
Group 2	0.6971	0.8783	1.5754	1.5834
S Accumulation				
Group 1	2.1002	-	2.1002	1.9684
Group 2	1.4580	0.6422	2.1002	1.9684
S Income				
Group 1	1.5685	-	1.5685	1.5789
Group 2	0.8451	0.7234	1.5685	1.5789
W Accumulation				
Group 1	2.2661	-	2.2661	2.1266
Group 2	1.1848	1.0813	2.2661	2.1266
W Income				
Group 1	1.6856	-	1.6856	1.6989
Group 2	0.8880	0.7976	1.6856	1.6989

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Clearbridge Global Infrastructure Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return of OECD G7 Inflation Index + 5.5%, before the deduction of all fees and costs.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of the Fund's assets in a diverse range of shares of companies listed on the stock exchanges of developed countries. Such companies will operate across a variety of infrastructure sub-sectors, which may include gas, electricity, water, toll-roads, airports, rail and communication.

Other investments

The Fund may also invest in:

- Recently issued shares of companies which are not yet listed but which are expected to be listed within 12 months of purchase;
- Other transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). Up to 10% of the Fund may be invested in derivatives and recently issued securities.

While the Fund will normally be invested in accordance with the limits set out above, the Investment Manager has the freedom to invest outside of these limits, sometimes significantly, where the Investment Manager considers that, due to prevailing market conditions, it is in the interests of the Fund and its shareholders to do so.

Geographic locations (where we invest)

The Fund may invest in companies operating anywhere in the world.

Up to 20% of the Fund's assets may be invested in shares of companies, including depositary receipts (a type of listed security which enables investors to hold shares in foreign companies), issued by companies in emerging markets (countries whose economy and financial markets are still developing).

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Fund usually invests in shares of around 30 – 60 companies, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Investment Manager selects securities based on their potential return and risk characteristics and role in achieving the Fund's investment objective. The portfolio is not constrained by any market index. The Investment Manager seeks to select infrastructure and utility companies which operate under a regulatory regime, or concession arrangement which provides the Investment Manager with a predictable cash flow and minimum yield. In considering yield, the Investment Manager looks at the dividend yield, the dividend per share expectations over a five year period, and the relationship of a company's dividends and cash flows, over an estimated holding period.

FTF Clearbridge Global Infrastructure Income Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

The Investment Manager integrates financial and non-financial considerations in its assessment of a prospective investment. In selecting the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions and energy efficiency initiatives.
- Social factors such as a company's approach to community relations, occupational health and safety and reliability and pricing of services.
- Governance factors such as the governance structure of the company, management incentives and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. In addition, the Investment Manager assesses an investment's ESG credentials both at the point of proposed investment and in terms of projected credentials in 5 years' time, allowing the Investment Manager to identify investments which are expected to improve ESG credentials over time. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies that derive a significant amount of their revenues (10% or more) from the extraction or production of fossil fuels.
- Companies involved in the production, sale or distribution of dedicated and key components of anti-personnel mines and cluster munitions.
- Companies in the following non-infrastructure sectors: mining, explosives, alcohol and gambling.
- Companies that generate more than 5% of their revenues from tobacco.

FTF Clearbridge Global Infrastructure Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF ClearBridge Global Infrastructure Income Fund (W Accumulation) returned 8.15%, whilst its two benchmarks - the OECD G7 CPI + 5.5% and FTSE Global Core Infrastructure 50/50 Index (GBP) - returned 4.80% and 8.24% respectively (all returns in UK sterling).

OVERVIEW

Infrastructure and equity markets rallied into the end of 2023, driven by a precipitous decline in interest rates as sustained disinflationary trends created an expectation that not only was the Federal Reserve ("Fed") finished raising rates, but rate cuts would also begin sooner and be more numerous than previously expected. Risk assets rose as the interest rate regime began to shift, with both infrastructure and global equities making strong gains.

These trends continued in the first quarter of 2024, as softening inflation and resilient economic growth spurred risk-on sentiment, and infrastructure assets trailed global equities amid a robust rally for equities. Defensive asset classes such as infrastructure outperformed equities in March, however, as cyclical sectors such as energy infrastructure did well and utilities began to get some credit for some of their long-term drivers, such as surging demand for electricity from artificial intelligence ("AI")-powering data centers.

Infrastructure and global equities continued to make gains in the second quarter of 2024, with infrastructure trailing global equities modestly as strength in defensive sectors faded late in the quarter, despite a moderation in bond yields. Overall, as investors began to appreciate the growing power demand from data centers supporting AI, this was positive for electric utilities. Energy infrastructure also benefited from an improving natural gas price outlook and growing acknowledgment that midstream infrastructure plays a key role to back up renewable power as AI demand grows. Airports were weaker, by contrast, amid lower summer traffic expectations for some European airports, while a mix of coal haulage, fuel headwinds and a loose truck market placing pressure on tariff increases for the rails weighed on that sector.

Listed infrastructure outpaced global equities in the third quarter of 2024 as a growth scare, coupled with high valuations for AI-related tech stocks, catalyzed a market rotation to a mixture of defensive, commodity- and rate-sensitive securities. Signs of slowing growth also raised hopes for an interest rate cut in the U.S., and the Fed delivered with a larger-than-expected 50 basis point cut to the federal-funds rate in September.

SIGNIFICANT CHANGES

We largely maintained our defensive positioning during the period, as we expected lagged impacts of tightened financial conditions to influence the economy and ultimately corporate earnings. While maintaining this overall positioning, also supported by our income objective and our greater emphasis on regulated and contracted utilities versus GDP-sensitive user-pays assets, due to the strong structural drivers of decarbonization, significant network investment, supply chain realignment and powering AI/data centers, we have pivoted toward high-growth regulated and contracted utilities with exposures to these themes.

POSITIVE/NEGATIVE CONTRIBUTORS

In absolute terms, the electric and gas utility sectors and communications were the main contributors over the period. By region, the U.S. and Canada as well as Western Europe were predominant. On an individual stock basis, U.S. electric utilities NextEra Energy, Entergy, Constellation and Southern Company and Italian electric utility Enel were the main contributors.

In absolute terms, the toll roads, rail and airports sectors were the main detractors. By region, the Latin America and Asia Pacific Developed detracted the most. On an individual stock basis, the main detractors were Brazilian toll road operator CCR, Brazilian electric utility Centrais Eletricas Bras, Japanese rail operator West Japan Railway, U.S. renewables company NextEra Energy Partners LP and French airport company Aeroports De Paris.

OUTLOOK

We continue to view infrastructure fundamentals as very strong — not only are inflation pass-throughs operating as expected, but there are also several strong long-term supportive themes, including decarbonization, significant network investment, supply chain realignment and powering AI/data centers. We are expecting bond volatility to reduce and market breadth to continue to broaden — as that occurs, we expect that the market will increasingly recognize the strong fundamentals and long-term themes of infrastructure.

Given the prospect of slowing growth from elevated levels, it's not surprising to see equity market volatility. In this environment, we believe infrastructure's defensive qualities and downside protection will become more apparent. In a slowing growth environment, we believe that this predictability of earnings makes regulated utilities (the bulk of the portfolio) attractive. Further, we continue to see positive earnings revisions for regulated and contracted utilities, based on that pass-through of inflation and on the growth in their underlying asset bases.

FTF Clearbridge Global Infrastructure Income Fund

INVESTMENT REVIEW *(Continued)*

In terms of positioning, we maintain greater exposure to regulated and contracted utilities and continue to pivot toward high growth utilities. These are utilities with exposures to the strong themes of infrastructure and a significant backlog of projects that will drive their asset base growth, and in turn, earnings growth for shareholders. These high-growth utilities also have the added benefit of having a high likelihood of upside earnings surprises.

While market breadth has improved since the start of the year, with the Strategy outperforming global equities since the end of February, we still don't think the strong drivers of infrastructure are getting sufficient recognition by the market and believe it is only a matter of time before the fundamentals start to be increasingly reflected in market pricing.

Nick Langley, Shane Hurst, Charles Hamieh & Daniel Chu CFA

Fund Managers

30 September 2024

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES As at 30 September 2024

<u>EB Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	179.84	183.80	202.53
Return before operating charges ¹	15.30	(3.13)	(18.26)
Operating charges ²	(0.43)	(0.83)	(0.47)
Return after operating charges ³	14.87	(3.96)	(18.73)
Distributions	(5.16)	(8.67)	(4.02)
Retained distributions on accumulation shares	5.16	8.67	4.02
Closing net asset value per share	194.71	179.84	183.80
After direct transaction costs of ⁴	(0.11)	(0.22)	(0.07)
Performance			
Return after charges ⁵	8.27%	(2.15)%	(9.25)%
Other information			
Closing net asset value (£)	10,886,483	10,326,125	11,185,473
Closing number of shares	5,591,045	5,741,924	6,085,792
Operating charges ratio ⁶	0.47%	0.47%	0.47%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	196.60	188.37	201.60
Lowest share price	171.70	159.99	175.00
EB Income			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	122.50	131.54	148.15
Return before operating charges ¹	10.22	(2.37)	(13.34)
Operating charges ²	(0.29)	(0.58)	(0.34)
Return after operating charges ³	9.93	(2.95)	(13.68)
Distributions	(3.49)	(6.09)	(2.93)
Closing net asset value per share	128.94	122.50	131.54
After direct transaction costs of ⁴	(0.07)	(0.16)	(0.05)
Performance			
Return after charges ⁵	8.11%	(2.24)%	(9.23)%
Other information			
Closing net asset value (£)	34,864,281	34,905,509	45,466,473
Closing number of shares	27,038,446	28,493,133	34,565,802
Operating charges ratio ⁶	0.47%	0.47%	0.47%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	131.50	134.81	147.48
Lowest share price	117.00	111.13	126.92

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

<u>EB H2 Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	113.90	119.51	128.20
Return before operating charges ¹	15.38	0.55	(5.76)
Operating charges ²	(0.28)	(0.54)	(0.31)
Return after operating charges ³	15.10	0.01	(6.07)
Distributions	(3.29)	(5.62)	(2.62)
Closing net asset value per share	125.71	113.90	119.51
After direct transaction costs of ⁴	(0.07)	(0.14)	(0.04)
Performance			
Return after charges ⁵	13.26%	0.01%	(4.73)%
Other information			
Closing net asset value (£)	69,163,996	63,367,097	54,531,277
Closing number of shares	55,019,088	55,634,171	45,630,637
Operating charges ratio ⁶	0.47%	0.47%	0.47%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	126.80	123.21	127.63
Lowest share price	108.40	100.88	110.82
S Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	115.38	118.16	130.34
Return before operating charges ¹	9.82	(2.02)	(11.75)
Operating charges ²	(0.40)	(0.76)	(0.43)
Return after operating charges ³	9.42	(2.78)	(12.18)
Distributions	(3.31)	(5.57)	(2.59)
Retained distributions on accumulation shares	3.31	5.57	2.59
Closing net asset value per share	124.80	115.38	118.16
After direct transaction costs of ⁴	(0.07)	(0.14)	(0.04)
Performance			
Return after charges ⁵	8.16%	(2.35)%	(9.34)%
Other information			
Closing net asset value (£)	89,677,286	59,634,150	48,056,053
Closing number of shares	71,857,935	51,685,269	40,671,878
Operating charges ratio ⁶	0.67%	0.67%	0.67%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	126.00	121.09	129.74
Lowest share price	110.20	102.74	112.60

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

<u>S H2 Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	94.70	94.62	99.76
Return before operating charges ¹	12.94	0.70	(4.80)
Operating charges ²	(0.33)	(0.62)	(0.34)
Return after operating charges ³	12.61	0.08	(5.14)
Distributions	(2.75)	(4.53)	(2.05)
Retained distributions on accumulation shares	2.75	4.53	2.05
Closing net asset value per share	107.31	94.70	94.62
After direct transaction costs of ⁴	(0.06)	(0.12)	(0.03)
Performance			
Return after charges ⁵	13.32%	0.08%	(5.15)%
Other information			
Closing net asset value (£)	65,225,203	98,915,688	61,865,288
Closing number of shares	60,784,165	104,448,870	65,386,148
Operating charges ratio ⁶	0.67%	0.67%	0.67%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price ⁷	107.20	97.54	99.32
Lowest share price	90.12	82.39	86.24
S Income			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	99.24	106.77	120.39
Return before operating charges ¹	8.28	(1.92)	(10.84)
Operating charges ²	(0.34)	(0.67)	(0.40)
Return after operating charges ³	7.94	(2.59)	(11.24)
Distributions	(2.83)	(4.94)	(2.38)
Closing net asset value per share	104.35	99.24	106.77
After direct transaction costs of ⁴	(0.06)	(0.13)	(0.04)
Performance			
Return after charges ⁵	8.00%	(2.43)%	(9.34)%
Other information			
Closing net asset value (£)	182,435,108	179,146,464	286,166,358
Closing number of shares	174,831,782	180,520,933	268,024,818
Operating charges ratio ⁶	0.67%	0.67%	0.67%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	106.40	109.42	119.83
Lowest share price	94.76	90.11	103.03

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

<u>S H2 Income**</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	97.26	101.83	100.00
Return before operating charges ¹	13.12	0.87	2.25
Operating charges ²	(0.34)	(0.65)	(0.03)
Return after operating charges ³	12.78	0.22	2.22
Distributions	(2.81)	(4.79)	(0.39)
Closing net asset value per share	107.23	97.26	101.83
After direct transaction costs of ⁴	(0.06)	(0.12)	-
Performance			
Return after charges ⁵	13.14%	0.22%	2.22%
Other information			
Closing net asset value (£)	16,342,050	9,600,241	21,486
Closing number of shares	15,240,651	9,870,930	21,099
Operating charges ratio ⁶	0.67%	0.67%	0.64%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	108.20	104.98	101.80
Lowest share price	92.55	86.25	97.26
S Income USD[^]			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (c)			
Opening net asset value per share	83.63	88.29	91.55
Return before operating charges ¹	12.47	0.04	(1.01)
Operating charges ²	(0.29)	(0.56)	(0.32)
Return after operating charges ³	12.18	(0.52)	(1.33)
Distributions	(2.44)	(4.14)	(1.93)
Closing net asset value per share	93.37	83.63	88.29
After direct transaction costs of ⁴	(0.05)	(0.11)	(0.03)
Performance			
Return after charges ⁵	14.56%	(0.59)%	(1.45)%
Other information			
Closing net asset value (£)	607,795	407,956	288,913
Closing number of shares	873,194	616,285	404,961
Operating charges ratio ⁶	0.67%	0.67%	0.68%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (c)			
Highest share price	94.16	91.31	92.56
Lowest share price	78.73	73.04	77.36

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	174.62	179.09	197.70
Return before operating charges ¹	14.84	(3.06)	(17.82)
Operating charges ²	(0.73)	(1.41)	(0.79)
Return after operating charges ³	14.11	(4.47)	(18.61)
Distributions	(5.01)	(8.43)	(3.93)
Retained distributions on accumulation shares	5.01	8.43	3.93
Closing net asset value per share	188.73	174.62	179.09
After direct transaction costs of ⁴	(0.10)	(0.22)	(0.07)
Performance			
Return after charges ⁵	8.08%	(2.50)%	(9.41)%
Other information			
Closing net asset value (£)	320,111,526	310,902,299	415,326,772
Closing number of shares	169,614,764	178,048,924	231,914,098
Operating charges ratio ⁶	0.82%	0.82%	0.81%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	190.60	183.53	196.79
Lowest share price	166.70	155.61	170.79
W H2 Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	162.96	163.25	171.93
Return before operating charges ¹	22.28	1.01	(7.97)
Operating charges ²	(0.70)	(1.30)	(0.71)
Return after operating charges ³	21.58	(0.29)	(8.68)
Distributions	(4.74)	(7.80)	(3.53)
Retained distributions on accumulation shares	4.74	7.80	3.53
Closing net asset value per share	184.54	162.96	163.25
After direct transaction costs of ⁴	(0.10)	(0.20)	(0.06)
Performance			
Return after charges ⁵	13.24%	(0.18)%	(5.05)%
Other information			
Closing net asset value (£)	128,177,721	163,499,047	111,606,837
Closing number of shares	69,459,138	100,328,955	68,364,867
Operating charges ratio ⁶	0.82%	0.82%	0.81%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price ⁷	184.50	168.08	171.15
Lowest share price	155.10	141.83	148.61

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	119.01	128.24	144.72
Return before operating charges ¹	9.93	(2.31)	(13.04)
Operating charges ²	(0.50)	(0.99)	(0.58)
Return after operating charges ³	9.43	(3.30)	(13.62)
Distributions	(3.39)	(5.93)	(2.86)
Closing net asset value per share	125.05	119.01	128.24
After direct transaction costs of ⁴	(0.07)	(0.15)	(0.05)
Performance			
Return after charges ⁵	7.92%	(2.57)%	(9.41)%
Other information			
Closing net asset value (£)	301,195,577	317,454,168	345,324,265
Closing number of shares	240,863,147	266,736,197	269,279,912
Operating charges ratio ⁶	0.82%	0.82%	0.81%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	127.50	131.42	144.05
Lowest share price	113.60	108.14	123.75
W H2 Income			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	112.34	117.79	126.99
Return before operating charges ¹	15.18	1.01	(6.09)
Operating charges ²	(0.48)	(0.92)	(0.52)
Return after operating charges ³	14.70	0.09	(6.61)
Distributions	(3.24)	(5.54)	(2.59)
Closing net asset value per share	123.80	112.34	117.79
After direct transaction costs of ⁴	(0.07)	(0.14)	(0.04)
Performance			
Return after charges ⁵	13.09%	0.08%	(5.21)%
Other information			
Closing net asset value (£)	53,384,379	54,506,327	114,707,504
Closing number of shares	43,121,909	48,520,177	97,384,439
Operating charges ratio ⁶	0.82%	0.82%	0.81%
Direct transaction costs ⁴	0.06%	0.13%	0.07%
Prices (p)			
Highest share price	124.90	121.38	126.42
Lowest share price	106.90	99.66	109.57

FTF Clearbridge Global Infrastructure Income Fund

COMPARATIVE TABLES (Continued)

S H2 Accumulation USD ^{^, ***}	30 September 2024	31 March 2024
Change in net assets per share (c)		
Opening net asset value per share	1,020.58	1,000.00
Return before operating charges ¹	145.06	25.20
Operating charges ²	(3.57)	(4.62)
Return after operating charges ³	141.49	20.58
Distributions	(30.09)	(29.87)
Retained distributions on accumulation shares	30.09	29.87
Closing net asset value per share	1,162.07	1,020.58
After direct transaction costs of ⁴	(0.61)	(0.87)
Performance		
Return after charges ⁵	13.86%	2.06%
Other information		
Closing net asset value (£)	21,659	20,197
Closing number of shares	2,500	2,500
Operating charges ratio ⁶	0.67%	0.67%
Direct transaction costs ⁴	0.06%	0.13%
Prices (c)		
Highest share price ⁷	1,161.00	1,030.09
Lowest share price	971.60	885.22

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The "closing net asset value per share" figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

[^] US Dollar/Sterling exchange rate at close of business 31 March 2023 - 1.23755
US Dollar/Sterling exchange rate at close of business 31 March 2024 - 1.26325
US Dollar/Sterling exchange rate at close of business 30 September 2024 - 1.34135

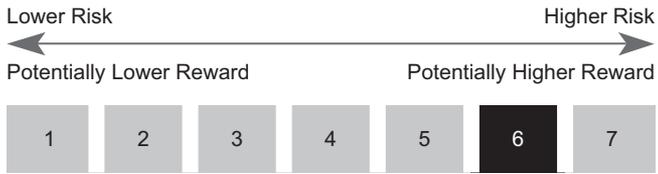
* The Fund launched on 16 September 2022. The opening net asset value per share is calculated from the merger price. The Highest/Lowest share price is derived from the published NAV.

** This share class launched on 13 March 2023.

*** This share class launched on 19 July 2023.

FTF Clearbridge Global Infrastructure Income Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 97.72% (98.43%)		
	ASIA 0.00% (4.70%)		
	AUSTRALIA 1.40% (2.18%)		
7,093,220	Atlas Arteria	17,866	1.40
	TOTAL - AUSTRALIA	<u>17,866</u>	<u>1.40</u>
	EUROPE - OTHER EU 28.46% (25.60%)		
	FRANCE		
257,188	Aeroports de Paris	24,651	1.94
	GERMANY		
4,598,328	E.ON	51,056	4.01
446,403	Fraport Frankfurt Airport Services Worldwide	18,571	1.46
		<u>69,627</u>	<u>5.47</u>
	ITALY		
6,627,055	Enel	39,562	3.11
2,904,080	Italgas	13,108	1.03
10,007,776	Snam	38,044	2.99
		<u>90,714</u>	<u>7.13</u>
	PORTUGAL		
13,395,255	EDP - Energias de Portugal	45,717	3.59
	SPAIN		
204,449	Aena SME	33,596	2.64
1,163,749	Enagas	13,342	1.05
2,378,590	Iberdrola	27,459	2.16
3,920,578	Redeia	56,987	4.48
		<u>131,384</u>	<u>10.33</u>
	TOTAL - EUROPE - OTHER EU	<u>362,093</u>	<u>28.46</u>
	NORTH AMERICA 54.65% (50.89%)		
	CANADA		
1,521,030	Emera	44,613	3.51
1,230,313	Enbridge	37,165	2.92
1,472,623	Gibson Energy	17,960	1.41
1,501,887	Pembina Pipeline	46,173	3.63
1,313,540	TC Energy	45,814	3.60
		<u>191,725</u>	<u>15.07</u>
	UNITED STATES OF AMERICA		
257,622	American Tower	44,645	3.51
720,720	Brookfield Renewable	17,548	1.38
167,487	Constellation Energy	32,467	2.55
578,994	Crown Castle ^S	51,207	4.03
1,015,231	Dominion Energy	43,717	3.44
667,573	Entergy	65,481	5.15
625,481	Eversource Energy	31,728	2.49
801,688	NextEra Energy	50,515	3.97
1,093,837	NextEra Energy Partners	22,507	1.77
1,232,008	OGE Energy	37,667	2.96
387,236	Public Service Enterprise	25,754	2.02
228,314	Union Pacific	41,932	3.30
364,943	WEC Energy	26,168	2.06
354,885	Williams	12,075	0.95
		<u>503,411</u>	<u>39.58</u>
	TOTAL - NORTH AMERICA	<u>695,136</u>	<u>54.65</u>

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
SOUTH AMERICA 4.71% (5.16%)			
BRAZIL			
10,918,193	CCR	18,071	1.42
4,954,475	Centrais Eletricas Brasileiras	29,640	2.33
2,614,264	CPFL Energia	12,143	0.96
		<u>59,854</u>	<u>4.71</u>
	TOTAL - SOUTH AMERICA	<u>59,854</u>	<u>4.71</u>
UNITED KINGDOM 8.50% (9.90%)			
3,754,520	National Grid	38,671	3.04
3,991,524	Pennon	23,610	1.86
1,735,968	Severn Trent	45,847	3.60
	TOTAL - UNITED KINGDOM	<u>108,128</u>	<u>8.50</u>
	TOTAL - EQUITIES	<u>1,243,077</u>	<u>97.72</u>
HEDGED SHARE CLASS DERIVATIVES 0.73% ((0.06%))			
HEDGE FORWARD CURRENCY CONTRACTS			
AUD 559,602	Buy AUD 559,602 sell GBP 285,575 dated 30/10/2024	4	0.00
AUD 110,300	Buy AUD 110,300 sell GBP 56,242 dated 30/10/2024	1	0.00
AUD 353,610	Buy AUD 353,610 sell GBP 180,306 dated 30/10/2024	3	0.00
AUD 96,010	Buy AUD 96,010 sell GBP 48,956 dated 30/10/2024	1	0.00
AUD 17,258	Buy AUD 17,258 sell GBP 8,800 dated 30/10/2024	-	0.00
AUD 101,742	Buy AUD 101,742 sell GBP 51,878 dated 30/10/2024	1	0.00
AUD 169,537	Buy AUD 169,537 sell GBP 87,700 dated 30/10/2024	-	0.00
AUD 70,651	Buy AUD 70,651 sell GBP 36,467 dated 30/10/2024	-	0.00
AUD 72,782	Buy AUD 72,782 sell GBP 37,272 dated 30/10/2024	-	0.00
AUD 68,156	Buy AUD 68,156 sell GBP 34,682 dated 30/10/2024	1	0.00
AUD 69,992	Buy AUD 69,992 sell GBP 35,617 dated 30/10/2024	1	0.00
AUD 16,205	Buy AUD 16,205 sell GBP 8,246 dated 30/10/2024	-	0.00
AUD 228,807	Buy AUD 228,807 sell GBP 116,433 dated 30/10/2024	2	0.00
AUD 71,361	Buy AUD 71,361 sell GBP 36,382 dated 30/10/2024	1	0.00
AUD 75,448	Buy AUD 75,448 sell GBP 38,750 dated 30/10/2024	-	0.00
AUD 59,674	Buy AUD 59,674 sell GBP 30,547 dated 30/10/2024	-	0.00
AUD 69,728	Buy AUD 69,728 sell GBP 35,859 dated 30/10/2024	-	0.00
AUD 535,188	Buy AUD 535,188 sell GBP 275,233 dated 30/10/2024	2	0.00
AUD 58,148	Buy AUD 58,148 sell GBP 29,904 dated 30/10/2024	-	0.00
AUD 65,858	Buy AUD 65,858 sell GBP 33,786 dated 30/10/2024	-	0.00
AUD 1,275,455	Buy AUD 1,275,455 sell GBP 654,326 dated 30/10/2024	6	0.00
AUD 36	Buy AUD 36 sell USD 24 dated 30/10/2024	-	0.00
AUD 21	Buy AUD 21 sell USD 14 dated 30/10/2024	-	0.00
BRL 5,877,874	Buy BRL 5,877,874 sell GBP 802,442 dated 30/10/2024	(1)	0.00
BRL 849,837	Buy BRL 849,837 sell GBP 115,310 dated 30/10/2024	1	0.00
BRL 169,839	Buy BRL 169,839 sell GBP 23,045 dated 30/10/2024	-	0.00
BRL 1,063,378	Buy BRL 1,063,378 sell GBP 145,428 dated 30/10/2024	-	0.00
BRL 184,005	Buy BRL 184,005 sell GBP 25,165 dated 30/10/2024	-	0.00
BRL 880,904	Buy BRL 880,904 sell GBP 120,473 dated 30/10/2024	-	0.00
BRL 1,013,448	Buy BRL 1,013,448 sell GBP 138,600 dated 30/10/2024	-	0.00
BRL 3,105,242	Buy BRL 3,105,242 sell GBP 424,675 dated 30/10/2024	(1)	0.00
BRL 941,375	Buy BRL 941,375 sell GBP 126,285 dated 30/10/2024	2	0.00
BRL 1,131,458	Buy BRL 1,131,458 sell GBP 151,784 dated 30/10/2024	3	0.00
BRL 233,257	Buy BRL 233,257 sell GBP 31,291 dated 30/10/2024	1	0.00
BRL 2,600,503	Buy BRL 2,600,503 sell GBP 348,855 dated 30/10/2024	6	0.00
BRL 1,105,003	Buy BRL 1,105,003 sell GBP 148,235 dated 30/10/2024	2	0.00
BRL 882,708	Buy BRL 882,708 sell GBP 119,249 dated 30/10/2024	1	0.00
BRL 785,128	Buy BRL 785,128 sell GBP 106,066 dated 30/10/2024	1	0.00
BRL 800,960	Buy BRL 800,960 sell GBP 108,205 dated 30/10/2024	1	0.00
BRL 180,213	Buy BRL 180,213 sell GBP 24,346 dated 30/10/2024	-	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
BRL 3,063,259	Buy BRL 3,063,259 sell GBP 412,825 dated 30/10/2024.....	5	0.00
BRL 957,902	Buy BRL 957,902 sell GBP 130,801 dated 30/10/2024.....	-	0.00
BRL 2,528,575	Buy BRL 2,528,575 sell GBP 340,912 dated 30/10/2024.....	4	0.00
BRL 1,327,550	Buy BRL 1,327,550 sell GBP 178,985 dated 30/10/2024.....	2	0.00
BRL 219,125	Buy BRL 219,125 sell GBP 29,543 dated 30/10/2024.....	-	0.00
BRL 978,330	Buy BRL 978,330 sell GBP 131,902 dated 30/10/2024.....	2	0.00
BRL 1,072,272	Buy BRL 1,072,272 sell GBP 146,061 dated 30/10/2024.....	-	0.00
BRL 5,699,164	Buy BRL 5,699,164 sell GBP 776,319 dated 30/10/2024.....	1	0.00
BRL 15,807,788	Buy BRL 15,807,788 sell GBP 2,157,622 dated 30/10/2024.....	(1)	0.00
BRL 809,748	Buy BRL 809,748 sell GBP 110,706 dated 30/10/2024.....	-	0.00
BRL 747,583	Buy BRL 747,583 sell GBP 102,293 dated 30/10/2024.....	-	0.00
BRL 1,506,320	Buy BRL 1,506,320 sell GBP 206,113 dated 30/10/2024.....	(1)	0.00
BRL 339	Buy BRL 339 sell USD 61 dated 30/10/2024.....	-	0.00
BRL 350	Buy BRL 350 sell USD 62 dated 30/10/2024.....	-	0.00
BRL 351	Buy BRL 351 sell USD 62 dated 30/10/2024.....	-	0.00
BRL 279	Buy BRL 279 sell USD 50 dated 30/10/2024.....	-	0.00
CAD 2,831,455	Buy CAD 2,831,455 sell GBP 1,597,471 dated 30/10/2024.....	(34)	0.00
CAD 381,221	Buy CAD 381,221 sell GBP 216,983 dated 30/10/2024.....	(6)	0.00
CAD 2,295,180	Buy CAD 2,295,180 sell GBP 1,299,900 dated 30/10/2024.....	(32)	0.00
CAD 703,336	Buy CAD 703,336 sell GBP 398,342 dated 30/10/2024.....	(10)	0.00
CAD 840,482	Buy CAD 840,482 sell GBP 476,016 dated 30/10/2024.....	(12)	0.00
CAD 870,207	Buy CAD 870,207 sell GBP 492,851 dated 30/10/2024.....	(12)	0.00
CAD 174,425	Buy CAD 174,425 sell GBP 98,788 dated 30/10/2024.....	(2)	0.00
CAD 109,343	Buy CAD 109,343 sell GBP 61,694 dated 30/10/2024.....	(1)	0.00
CAD 620,093	Buy CAD 620,093 sell GBP 349,873 dated 30/10/2024.....	(7)	0.00
CAD 615,142	Buy CAD 615,142 sell GBP 347,080 dated 30/10/2024.....	(7)	0.00
CAD 1,690,798	Buy CAD 1,690,798 sell GBP 953,994 dated 30/10/2024.....	(20)	0.00
CAD 506,174	Buy CAD 506,174 sell GBP 285,597 dated 30/10/2024.....	(6)	0.00
CAD 665,172	Buy CAD 665,172 sell GBP 368,905 dated 30/10/2024.....	(2)	0.00
CAD 2,583,521	Buy CAD 2,583,521 sell GBP 1,435,501 dated 30/10/2024.....	(9)	0.00
CAD 793,221	Buy CAD 793,221 sell GBP 442,110 dated 30/10/2024.....	(4)	0.00
CAD 11,396,034	Buy CAD 11,396,034 sell GBP 6,351,698 dated 30/10/2024.....	(58)	0.00
CAD 271	Buy CAD 271 sell USD 198 dated 30/10/2024.....	-	0.00
CAD 197	Buy CAD 197 sell USD 144 dated 30/10/2024.....	-	0.00
EUR 5,638,579	Buy EUR 5,638,579 sell GBP 4,769,407 dated 30/10/2024.....	(72)	(0.01)
EUR 800,725	Buy EUR 800,725 sell GBP 690,153 dated 30/10/2024.....	(23)	0.00
EUR 2,332,016	Buy EUR 2,332,016 sell GBP 2,009,989 dated 30/10/2024.....	(67)	(0.01)
EUR 591,603	Buy EUR 591,603 sell GBP 509,908 dated 30/10/2024.....	(17)	0.00
EUR 657,003	Buy EUR 657,003 sell GBP 566,278 dated 30/10/2024.....	(19)	0.00
EUR 143,939	Buy EUR 143,939 sell GBP 124,307 dated 30/10/2024.....	(4)	0.00
EUR 753,503	Buy EUR 753,503 sell GBP 633,605 dated 30/10/2024.....	(6)	0.00
EUR 2,081,277	Buy EUR 2,081,277 sell GBP 1,750,104 dated 30/10/2024.....	(16)	0.00
EUR 1,008,348	Buy EUR 1,008,348 sell GBP 842,083 dated 30/10/2024.....	(2)	0.00
EUR 4,414,663	Buy EUR 4,414,663 sell GBP 3,686,737 dated 30/10/2024.....	(9)	0.00
EUR 15,235,270	Buy EUR 15,235,270 sell GBP 12,749,985 dated 30/10/2024.....	(57)	0.00
EUR 571,209	Buy EUR 571,209 sell GBP 476,362 dated 30/10/2024.....	(1)	0.00
EUR 219	Buy EUR 219 sell USD 241 dated 30/10/2024.....	-	0.00
GBP 1,380,088	Buy GBP 1,380,088 sell AUD 2,705,288 dated 30/10/2024.....	(20)	0.00
GBP 1,059,261	Buy GBP 1,059,261 sell AUD 2,076,392 dated 30/10/2024.....	(15)	0.00
GBP 881,031	Buy GBP 881,031 sell AUD 1,727,022 dated 30/10/2024.....	(13)	0.00
GBP 2,926,396	Buy GBP 2,926,396 sell AUD 5,736,404 dated 30/10/2024.....	(42)	0.00
GBP 219,642	Buy GBP 219,642 sell AUD 430,548 dated 30/10/2024.....	(3)	0.00
GBP 9,411	Buy GBP 9,411 sell AUD 18,251 dated 30/10/2024.....	-	0.00
GBP 45,347	Buy GBP 45,347 sell AUD 87,946 dated 30/10/2024.....	-	0.00
GBP 43,924	Buy GBP 43,924 sell AUD 85,185 dated 30/10/2024.....	-	0.00
GBP 36,174	Buy GBP 36,174 sell AUD 70,156 dated 30/10/2024.....	-	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
GBP 120,117	Buy GBP 120,117 sell AUD 232,953 dated 30/10/2024	-	0.00
GBP 100,874	Buy GBP 100,874 sell AUD 196,813 dated 30/10/2024	(1)	0.00
GBP 6,819	Buy GBP 6,819 sell AUD 13,230 dated 30/10/2024	-	0.00
GBP 26,447	Buy GBP 26,447 sell AUD 51,762 dated 30/10/2024	-	0.00
GBP 9,592	Buy GBP 9,592 sell AUD 18,591 dated 30/10/2024	-	0.00
GBP 2,737,077	Buy GBP 2,737,077 sell BRL 20,147,388 dated 30/10/2024	(12)	0.00
GBP 4,287,485	Buy GBP 4,287,485 sell BRL 31,559,814 dated 30/10/2024	(18)	0.00
GBP 9,091,360	Buy GBP 9,091,360 sell BRL 66,920,725 dated 30/10/2024	(39)	0.00
GBP 3,290,777	Buy GBP 3,290,777 sell BRL 24,223,133 dated 30/10/2024	(14)	0.00
GBP 682,355	Buy GBP 682,355 sell BRL 5,022,760 dated 30/10/2024	(3)	0.00
GBP 22,117	Buy GBP 22,117 sell BRL 162,584 dated 30/10/2024	-	0.00
GBP 152,187	Buy GBP 152,187 sell BRL 1,081,157 dated 30/10/2024	5	0.00
GBP 32,415	Buy GBP 32,415 sell BRL 230,283 dated 30/10/2024	1	0.00
GBP 109,242	Buy GBP 109,242 sell BRL 777,501 dated 30/10/2024	3	0.00
GBP 204,176	Buy GBP 204,176 sell BRL 1,453,166 dated 30/10/2024	6	0.00
GBP 154,167	Buy GBP 154,167 sell BRL 1,097,245 dated 30/10/2024	4	0.00
GBP 449,150	Buy GBP 449,150 sell BRL 3,196,704 dated 30/10/2024	13	0.00
GBP 22,112	Buy GBP 22,112 sell BRL 157,379 dated 30/10/2024	1	0.00
GBP 112,204	Buy GBP 112,204 sell BRL 807,781 dated 30/10/2024	2	0.00
GBP 371,548	Buy GBP 371,548 sell BRL 2,674,852 dated 30/10/2024	7	0.00
GBP 40,343	Buy GBP 40,343 sell BRL 290,440 dated 30/10/2024	1	0.00
GBP 136,663	Buy GBP 136,663 sell BRL 983,868 dated 30/10/2024	2	0.00
GBP 323,467	Buy GBP 323,467 sell BRL 2,372,999 dated 30/10/2024	-	0.00
GBP 119,949	Buy GBP 119,949 sell BRL 879,963 dated 30/10/2024	-	0.00
GBP 26,135	Buy GBP 26,135 sell BRL 191,727 dated 30/10/2024	-	0.00
GBP 119,480	Buy GBP 119,480 sell BRL 876,519 dated 30/10/2024	-	0.00
GBP 97,615	Buy GBP 97,615 sell BRL 716,117 dated 30/10/2024	-	0.00
GBP 323,395	Buy GBP 323,395 sell BRL 2,398,434 dated 30/10/2024	(4)	0.00
GBP 129,643	Buy GBP 129,643 sell BRL 961,487 dated 30/10/2024	(2)	0.00
GBP 28,879	Buy GBP 28,879 sell BRL 214,176 dated 30/10/2024	-	0.00
GBP 183,344	Buy GBP 183,344 sell BRL 1,359,753 dated 30/10/2024	(2)	0.00
GBP 148,581	Buy GBP 148,581 sell BRL 1,079,497 dated 30/10/2024	1	0.00
GBP 315,564	Buy GBP 315,564 sell BRL 2,292,686 dated 30/10/2024	3	0.00
GBP 92,858	Buy GBP 92,858 sell BRL 670,916 dated 30/10/2024	1	0.00
GBP 26,030	Buy GBP 26,030 sell BRL 188,072 dated 30/10/2024	-	0.00
GBP 29,951	Buy GBP 29,951 sell BRL 218,890 dated 30/10/2024	-	0.00
GBP 8,380,051	Buy GBP 8,380,051 sell CAD 14,890,991 dated 30/10/2024	157	0.01
GBP 5,349,719	Buy GBP 5,349,719 sell CAD 9,506,221 dated 30/10/2024	100	0.01
GBP 17,769,405	Buy GBP 17,769,405 sell CAD 31,575,469 dated 30/10/2024	332	0.03
GBP 1,333,689	Buy GBP 1,333,689 sell CAD 2,369,909 dated 30/10/2024	25	0.00
GBP 6,431,948	Buy GBP 6,431,948 sell CAD 11,429,296 dated 30/10/2024	120	0.01
GBP 808,155	Buy GBP 808,155 sell CAD 1,430,438 dated 30/10/2024	18	0.00
GBP 80,765	Buy GBP 80,765 sell CAD 142,954 dated 30/10/2024	2	0.00
GBP 230,122	Buy GBP 230,122 sell CAD 407,317 dated 30/10/2024	5	0.00
GBP 309,041	Buy GBP 309,041 sell CAD 547,004 dated 30/10/2024	7	0.00
GBP 256,014	Buy GBP 256,014 sell CAD 453,146 dated 30/10/2024	6	0.00
GBP 828,003	Buy GBP 828,003 sell CAD 1,465,073 dated 30/10/2024	19	0.00
GBP 354,474	Buy GBP 354,474 sell CAD 627,207 dated 30/10/2024	8	0.00
GBP 345,478	Buy GBP 345,478 sell CAD 611,291 dated 30/10/2024	8	0.00
GBP 273,888	Buy GBP 273,888 sell CAD 484,618 dated 30/10/2024	6	0.00
GBP 75,208	Buy GBP 75,208 sell CAD 133,074 dated 30/10/2024	2	0.00
GBP 489,763	Buy GBP 489,763 sell CAD 860,835 dated 30/10/2024	14	0.00
GBP 728,962	Buy GBP 728,962 sell CAD 1,281,265 dated 30/10/2024	21	0.00
GBP 607,376	Buy GBP 607,376 sell CAD 1,067,559 dated 30/10/2024	18	0.00
GBP 139,268	Buy GBP 139,268 sell CAD 244,785 dated 30/10/2024	4	0.00
GBP 1,603,399	Buy GBP 1,603,399 sell CAD 2,818,227 dated 30/10/2024	47	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
GBP 196,061	Buy GBP 196,061 sell CAD 345,113 dated 30/10/2024.....	5	0.00
GBP 916,015	Buy GBP 916,015 sell CAD 1,612,396 dated 30/10/2024.....	26	0.00
GBP 932,884	Buy GBP 932,884 sell CAD 1,642,090 dated 30/10/2024.....	26	0.00
GBP 754,425	Buy GBP 754,425 sell CAD 1,327,960 dated 30/10/2024.....	21	0.00
GBP 2,497,956	Buy GBP 2,497,956 sell CAD 4,396,976 dated 30/10/2024.....	70	0.01
GBP 52,574	Buy GBP 52,574 sell CAD 93,546 dated 30/10/2024.....	1	0.00
GBP 274,980	Buy GBP 274,980 sell CAD 488,115 dated 30/10/2024.....	5	0.00
GBP 780,816	Buy GBP 780,816 sell CAD 1,386,022 dated 30/10/2024.....	15	0.00
GBP 397,201	Buy GBP 397,201 sell CAD 706,168 dated 30/10/2024.....	7	0.00
GBP 370,755	Buy GBP 370,755 sell CAD 659,762 dated 30/10/2024.....	6	0.00
GBP 364,823	Buy GBP 364,823 sell CAD 649,206 dated 30/10/2024.....	6	0.00
GBP 146,467	Buy GBP 146,467 sell CAD 260,640 dated 30/10/2024.....	3	0.00
GBP 558,830	Buy GBP 558,830 sell CAD 994,445 dated 30/10/2024.....	10	0.00
GBP 1,495,872	Buy GBP 1,495,872 sell CAD 2,661,921 dated 30/10/2024.....	26	0.00
GBP 111,733	Buy GBP 111,733 sell CAD 198,543 dated 30/10/2024.....	2	0.00
GBP 1,450,103	Buy GBP 1,450,103 sell CAD 2,576,744 dated 30/10/2024.....	27	0.00
GBP 518,492	Buy GBP 518,492 sell CAD 921,330 dated 30/10/2024.....	10	0.00
GBP 465,116	Buy GBP 465,116 sell CAD 826,482 dated 30/10/2024.....	9	0.00
GBP 506,697	Buy GBP 506,697 sell CAD 900,369 dated 30/10/2024.....	9	0.00
GBP 372,352	Buy GBP 372,352 sell CAD 663,929 dated 30/10/2024.....	6	0.00
GBP 444,251	Buy GBP 444,251 sell CAD 792,130 dated 30/10/2024.....	7	0.00
GBP 1,194,399	Buy GBP 1,194,399 sell CAD 2,129,693 dated 30/10/2024.....	18	0.00
GBP 95,364	Buy GBP 95,364 sell CAD 170,040 dated 30/10/2024.....	1	0.00
GBP 404,276	Buy GBP 404,276 sell CAD 725,349 dated 30/10/2024.....	4	0.00
GBP 127,577	Buy GBP 127,577 sell CAD 228,896 dated 30/10/2024.....	1	0.00
GBP 304,232	Buy GBP 304,232 sell CAD 545,844 dated 30/10/2024.....	3	0.00
GBP 676,508	Buy GBP 676,508 sell CAD 1,222,851 dated 30/10/2024.....	1	0.00
GBP 163,663	Buy GBP 163,663 sell CAD 295,836 dated 30/10/2024.....	-	0.00
GBP 530,406	Buy GBP 530,406 sell CAD 958,758 dated 30/10/2024.....	1	0.00
GBP 983,001	Buy GBP 983,001 sell CAD 1,776,866 dated 30/10/2024.....	2	0.00
GBP 1,059,402	Buy GBP 1,059,402 sell CAD 1,914,969 dated 30/10/2024.....	2	0.00
GBP 625,582	Buy GBP 625,582 sell CAD 1,131,148 dated 30/10/2024.....	1	0.00
GBP 258,409	Buy GBP 258,409 sell CAD 467,243 dated 30/10/2024.....	-	0.00
GBP 1,487,519	Buy GBP 1,487,519 sell CAD 2,689,661 dated 30/10/2024.....	2	0.00
GBP 763,125	Buy GBP 763,125 sell CAD 1,379,847 dated 30/10/2024.....	1	0.00
GBP 810,959	Buy GBP 810,959 sell CAD 1,466,337 dated 30/10/2024.....	1	0.00
GBP 15,382,011	Buy GBP 15,382,011 sell EUR 18,163,064 dated 30/10/2024.....	250	0.02
GBP 24,095,105	Buy GBP 24,095,105 sell EUR 28,451,477 dated 30/10/2024.....	392	0.03
GBP 51,092,249	Buy GBP 51,092,249 sell EUR 60,329,679 dated 30/10/2024.....	831	0.07
GBP 18,493,738	Buy GBP 18,493,738 sell EUR 21,837,388 dated 30/10/2024.....	301	0.02
GBP 3,834,748	Buy GBP 3,834,748 sell EUR 4,528,067 dated 30/10/2024.....	62	0.01
GBP 157,026	Buy GBP 157,026 sell EUR 183,012 dated 30/10/2024.....	5	0.00
GBP 500,529	Buy GBP 500,529 sell EUR 584,730 dated 30/10/2024.....	13	0.00
GBP 1,653,458	Buy GBP 1,653,458 sell EUR 1,931,609 dated 30/10/2024.....	44	0.00
GBP 649,329	Buy GBP 649,329 sell EUR 758,561 dated 30/10/2024.....	17	0.00
GBP 681,262	Buy GBP 681,262 sell EUR 797,248 dated 30/10/2024.....	17	0.00
GBP 167,133	Buy GBP 167,133 sell EUR 195,588 dated 30/10/2024.....	4	0.00
GBP 677,526	Buy GBP 677,526 sell EUR 801,917 dated 30/10/2024.....	9	0.00
GBP 1,647,532	Buy GBP 1,647,532 sell EUR 1,950,013 dated 30/10/2024.....	23	0.00
GBP 124,976	Buy GBP 124,976 sell EUR 147,971 dated 30/10/2024.....	2	0.00
GBP 498,271	Buy GBP 498,271 sell EUR 591,517 dated 30/10/2024.....	5	0.00
GBP 1,629,747	Buy GBP 1,629,747 sell EUR 1,929,476 dated 30/10/2024.....	22	0.00
GBP 934,038	Buy GBP 934,038 sell EUR 1,106,332 dated 30/10/2024.....	12	0.00
GBP 205,128	Buy GBP 205,128 sell EUR 242,966 dated 30/10/2024.....	3	0.00
GBP 1,137,814	Buy GBP 1,137,814 sell EUR 1,347,697 dated 30/10/2024.....	15	0.00
GBP 2,210,034	Buy GBP 2,210,034 sell EUR 2,614,597 dated 30/10/2024.....	32	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
GBP 182,642	Buy GBP 182,642 sell EUR 218,244 dated 30/10/2024	1	0.00
GBP 720,140	Buy GBP 720,140 sell HKD 7,221,652 dated 30/10/2024	27	0.00
GBP 1,128,062	Buy GBP 1,128,062 sell HKD 11,312,335 dated 30/10/2024	42	0.00
GBP 2,391,988	Buy GBP 2,391,988 sell HKD 23,987,139 dated 30/10/2024	89	0.01
GBP 865,822	Buy GBP 865,822 sell HKD 8,682,567 dated 30/10/2024	32	0.00
GBP 179,532	Buy GBP 179,532 sell HKD 1,800,364 dated 30/10/2024	7	0.00
GBP 6,911	Buy GBP 6,911 sell HKD 68,408 dated 30/10/2024	-	0.00
GBP 106,554	Buy GBP 106,554 sell HKD 1,054,751 dated 30/10/2024	5	0.00
GBP 36,686	Buy GBP 36,686 sell HKD 364,479 dated 30/10/2024	2	0.00
GBP 27,890	Buy GBP 27,890 sell HKD 277,096 dated 30/10/2024	1	0.00
GBP 35,878	Buy GBP 35,878 sell HKD 356,455 dated 30/10/2024	2	0.00
GBP 8,090	Buy GBP 8,090 sell HKD 80,366 dated 30/10/2024	-	0.00
GBP 95,577	Buy GBP 95,577 sell HKD 949,501 dated 30/10/2024	4	0.00
GBP 5,887	Buy GBP 5,887 sell HKD 60,428 dated 30/10/2024	-	0.00
GBP 180,378	Buy GBP 180,378 sell HKD 1,845,667 dated 30/10/2024	3	0.00
GBP 49,258	Buy GBP 49,258 sell HKD 504,020 dated 30/10/2024	1	0.00
GBP 11,305	Buy GBP 11,305 sell HKD 115,680 dated 30/10/2024	-	0.00
GBP 62,373	Buy GBP 62,373 sell HKD 638,217 dated 30/10/2024	1	0.00
GBP 60,977	Buy GBP 60,977 sell HKD 623,925 dated 30/10/2024	1	0.00
GBP 6,533	Buy GBP 6,533 sell HKD 66,834 dated 30/10/2024	-	0.00
GBP 24,277	Buy GBP 24,277 sell HKD 248,374 dated 30/10/2024	-	0.00
GBP 29,839	Buy GBP 29,839 sell HKD 305,273 dated 30/10/2024	1	0.00
GBP 78,500	Buy GBP 78,500 sell HKD 803,106 dated 30/10/2024	1	0.00
GBP 33,383	Buy GBP 33,383 sell HKD 342,124 dated 30/10/2024	1	0.00
GBP 26,580	Buy GBP 26,580 sell HKD 274,808 dated 30/10/2024	-	0.00
GBP 82,406	Buy GBP 82,406 sell HKD 851,984 dated 30/10/2024	1	0.00
GBP 31,605	Buy GBP 31,605 sell HKD 326,758 dated 30/10/2024	-	0.00
GBP 7,316	Buy GBP 7,316 sell HKD 75,642 dated 30/10/2024	-	0.00
GBP 23,146,301	Buy GBP 23,146,301 sell USD 29,789,049 dated 30/10/2024	938	0.07
GBP 5,770,392	Buy GBP 5,770,392 sell USD 7,426,434 dated 30/10/2024	234	0.02
GBP 36,257,453	Buy GBP 36,257,453 sell USD 46,662,965 dated 30/10/2024	1,469	0.12
GBP 27,828,716	Buy GBP 27,828,716 sell USD 35,815,268 dated 30/10/2024	1,127	0.09
GBP 76,881,792	Buy GBP 76,881,792 sell USD 98,946,066 dated 30/10/2024	3,114	0.25
GBP 249,057	Buy GBP 249,057 sell USD 320,060 dated 30/10/2024	10	0.00
GBP 953,949	Buy GBP 953,949 sell USD 1,219,303 dated 30/10/2024	45	0.00
GBP 775,380	Buy GBP 775,380 sell USD 991,062 dated 30/10/2024	36	0.00
GBP 103	Buy GBP 103 sell USD 132 dated 30/10/2024	-	0.00
GBP 75	Buy GBP 75 sell USD 96 dated 30/10/2024	-	0.00
GBP 718,789	Buy GBP 718,789 sell USD 959,711 dated 30/10/2024	3	0.00
GBP 212,102	Buy GBP 212,102 sell USD 283,651 dated 30/10/2024	1	0.00
HKD 2,266,030	Buy HKD 2,266,030 sell GBP 226,565 dated 30/10/2024	(9)	0.00
HKD 716,733	Buy HKD 716,733 sell GBP 72,319 dated 30/10/2024	(4)	0.00
HKD 1,047,174	Buy HKD 1,047,174 sell GBP 104,296 dated 30/10/2024	(4)	0.00
HKD 318,583	Buy HKD 318,583 sell GBP 31,730 dated 30/10/2024	(1)	0.00
HKD 66,404	Buy HKD 66,404 sell GBP 6,614 dated 30/10/2024	-	0.00
HKD 228,526	Buy HKD 228,526 sell GBP 22,261 dated 30/10/2024	-	0.00
HKD 533,636	Buy HKD 533,636 sell GBP 51,794 dated 30/10/2024	(1)	0.00
HKD 1,061,763	Buy HKD 1,061,763 sell GBP 103,053 dated 30/10/2024	(1)	0.00
HKD 277,184	Buy HKD 277,184 sell GBP 26,903 dated 30/10/2024	-	0.00
HKD 507,544	Buy HKD 507,544 sell GBP 49,262 dated 30/10/2024	(1)	0.00
HKD 83,776	Buy HKD 83,776 sell GBP 8,155 dated 30/10/2024	-	0.00
HKD 608,439	Buy HKD 608,439 sell GBP 59,549 dated 30/10/2024	(1)	0.00
HKD 2,816,776	Buy HKD 2,816,776 sell GBP 275,683 dated 30/10/2024	(5)	0.00
HKD 2,544,735	Buy HKD 2,544,735 sell GBP 249,058 dated 30/10/2024	(5)	0.00
HKD 7,723,481	Buy HKD 7,723,481 sell GBP 755,912 dated 30/10/2024	(14)	0.00
HKD 2,810,145	Buy HKD 2,810,145 sell GBP 275,034 dated 30/10/2024	(5)	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
HKD 55,188	Buy HKD 55,188 sell GBP 5,428 dated 30/10/2024	-	0.00
HKD 186,674	Buy HKD 186,674 sell GBP 18,360 dated 30/10/2024	-	0.00
HKD 620,453	Buy HKD 620,453 sell GBP 61,024 dated 30/10/2024	(1)	0.00
HKD 233,341	Buy HKD 233,341 sell GBP 22,950 dated 30/10/2024	(1)	0.00
HKD 222,316	Buy HKD 222,316 sell GBP 21,866 dated 30/10/2024	(1)	0.00
HKD 50,334	Buy HKD 50,334 sell GBP 4,941 dated 30/10/2024	-	0.00
HKD 253,708	Buy HKD 253,708 sell GBP 24,907 dated 30/10/2024	(1)	0.00
HKD 244,814	Buy HKD 244,814 sell GBP 24,034 dated 30/10/2024	(1)	0.00
HKD 198,811	Buy HKD 198,811 sell GBP 19,518 dated 30/10/2024	-	0.00
HKD 684,940	Buy HKD 684,940 sell GBP 67,243 dated 30/10/2024	(2)	0.00
HKD 111,404	Buy HKD 111,404 sell GBP 10,710 dated 30/10/2024	-	0.00
HKD 660,794	Buy HKD 660,794 sell GBP 63,527 dated 30/10/2024	-	0.00
HKD 538,789	Buy HKD 538,789 sell GBP 51,798 dated 30/10/2024	-	0.00
HKD 421,639	Buy HKD 421,639 sell GBP 40,535 dated 30/10/2024	-	0.00
HKD 2,680,538	Buy HKD 2,680,538 sell GBP 257,699 dated 30/10/2024	-	0.00
HKD 5,515,936	Buy HKD 5,515,936 sell GBP 531,926 dated 30/10/2024	(2)	0.00
HKD 14,957,066	Buy HKD 14,957,066 sell GBP 1,442,375 dated 30/10/2024	(6)	0.00
HKD 4,771,351	Buy HKD 4,771,351 sell GBP 460,122 dated 30/10/2024	(2)	0.00
HKD 5,926,752	Buy HKD 5,926,752 sell GBP 571,543 dated 30/10/2024	(2)	0.00
HKD 1,292,177	Buy HKD 1,292,177 sell GBP 124,610 dated 30/10/2024	(1)	0.00
HKD 170	Buy HKD 170 sell USD 22 dated 30/10/2024	-	0.00
HKD 888	Buy HKD 888 sell USD 114 dated 30/10/2024	-	0.00
HKD 72	Buy HKD 72 sell USD 9 dated 30/10/2024	-	0.00
HKD 80	Buy HKD 80 sell USD 10 dated 30/10/2024	-	0.00
HKD 168	Buy HKD 168 sell USD 22 dated 30/10/2024	-	0.00
HKD 1,936	Buy HKD 1,936 sell USD 249 dated 30/10/2024	-	0.00
USD 440	Buy USD 440 sell AUD 669 dated 30/10/2024	-	0.00
USD 18	Buy USD 18 sell AUD 28 dated 30/10/2024	-	0.00
USD 1,366	Buy USD 1,366 sell BRL 7,812 dated 30/10/2024	-	0.00
USD 83	Buy USD 83 sell BRL 463 dated 30/10/2024	-	0.00
USD 55	Buy USD 55 sell BRL 305 dated 30/10/2024	-	0.00
USD 49	Buy USD 49 sell BRL 274 dated 30/10/2024	-	0.00
USD 56	Buy USD 56 sell BRL 314 dated 30/10/2024	-	0.00
USD 51	Buy USD 51 sell BRL 282 dated 30/10/2024	-	0.00
USD 2,669	Buy USD 2,669 sell CAD 3,685 dated 30/10/2024	-	0.00
USD 127	Buy USD 127 sell CAD 175 dated 30/10/2024	-	0.00
USD 142	Buy USD 142 sell CAD 196 dated 30/10/2024	-	0.00
USD 253	Buy USD 253 sell CAD 345 dated 30/10/2024	-	0.00
USD 378	Buy USD 378 sell CAD 516 dated 30/10/2024	-	0.00
USD 117	Buy USD 117 sell CAD 158 dated 30/10/2024	-	0.00
USD 233	Buy USD 233 sell CAD 316 dated 30/10/2024	-	0.00
USD 222	Buy USD 222 sell CAD 301 dated 30/10/2024	-	0.00
USD 184	Buy USD 184 sell CAD 250 dated 30/10/2024	-	0.00
USD 411	Buy USD 411 sell CAD 553 dated 30/10/2024	-	0.00
USD 337	Buy USD 337 sell CAD 455 dated 30/10/2024	-	0.00
USD 7,675	Buy USD 7,675 sell EUR 7,040 dated 30/10/2024	-	0.00
USD 268	Buy USD 268 sell EUR 244 dated 30/10/2024	-	0.00
USD 267	Buy USD 267 sell EUR 239 dated 30/10/2024	-	0.00
USD 405	Buy USD 405 sell EUR 364 dated 30/10/2024	-	0.00
USD 2,570	Buy USD 2,570 sell GBP 1,997 dated 30/10/2024	-	0.00
USD 8,763,349	Buy USD 8,763,349 sell GBP 6,828,286 dated 30/10/2024	(295)	(0.02)
USD 85	Buy USD 85 sell GBP 67 dated 30/10/2024	-	0.00
USD 1,022,913	Buy USD 1,022,913 sell GBP 795,800 dated 30/10/2024	(33)	0.00
USD 1,089,947	Buy USD 1,089,947 sell GBP 847,951 dated 30/10/2024	(35)	0.00
USD 1,530,704	Buy USD 1,530,704 sell GBP 1,189,483 dated 30/10/2024	(48)	0.00
USD 1,597,447	Buy USD 1,597,447 sell GBP 1,215,386 dated 30/10/2024	(24)	0.00

FTF Clearbridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
USD 136	Buy USD 136 sell GBP 103 dated 30/10/2024	-	0.00
USD 1,129,634	Buy USD 1,129,634 sell GBP 859,850 dated 30/10/2024	(18)	0.00
USD 1,037,686	Buy USD 1,037,686 sell GBP 775,937 dated 30/10/2024	(2)	0.00
USD 5,901,927	Buy USD 5,901,927 sell GBP 4,413,207 dated 30/10/2024	(13)	0.00
USD 25,270,049	Buy USD 25,270,049 sell GBP 18,951,153 dated 30/10/2024	(112)	(0.01)
USD 1,251,870	Buy USD 1,251,870 sell GBP 938,834 dated 30/10/2024	(6)	0.00
USD 3,775,558	Buy USD 3,775,558 sell GBP 2,819,392 dated 30/10/2024	(5)	0.00
USD 1,227,781	Buy USD 1,227,781 sell GBP 916,844 dated 30/10/2024	(2)	0.00
USD 359	Buy USD 359 sell HKD 2,799 dated 30/10/2024	-	0.00
USD 15	Buy USD 15 sell HKD 114 dated 30/10/2024	-	0.00
USD 26	Buy USD 26 sell HKD 200 dated 30/10/2024	-	0.00
USD 13	Buy USD 13 sell HKD 98 dated 30/10/2024	-	0.00
USD 13	Buy USD 13 sell HKD 103 dated 30/10/2024	-	0.00
		<u>9,246</u>	<u>0.73</u>
	TOTAL - HEDGED SHARE CLASS DERIVATIVES	<u>9,246</u>	<u>0.73</u>
	TOTAL VALUE OF INVESTMENTS	<u>1,252,323</u>	<u>98.45</u>
	OTHER ASSETS	<u>19,770</u>	<u>1.55</u>
	TOTAL NET ASSETS	<u>1,272,093</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[§] Real Estate Investment Trust ("REIT").

FTF Clearbridge Global Infrastructure Income Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		88,639		(167,588)
Revenue	40,643		44,762	
Expenses	(4,858)		(5,249)	
Interest payable and similar charges	(3)		(8)	
Net revenue before taxation	35,782		39,505	
Taxation	(4,385)		(4,561)	
Net revenue after taxation		31,397		34,944
Total return before distributions		120,036		(132,644)
Distributions		(36,254)		(40,207)
Change in net assets attributable to shareholders		83,782		(172,851)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,302,685		1,494,547
Amounts received on creation of shares	111,520		165,002	
Amounts paid on cancellation of shares	(243,337)		(271,582)	
		(131,817)		(106,580)
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities (see above)		83,782		(172,851)
Retained distribution on accumulation shares		17,443		17,969
Closing net assets attributable to shareholders		1,272,093		1,233,114

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	1,253,694	1,282,926
Current assets		
Debtors	28,477	46,206
Cash and bank balances	12,217	6,329
Total assets	1,294,388	1,335,461
Liabilities		
Investment liabilities	(1,371)	(1,498)
Creditors		
Bank overdrafts	(51)	-
Distributions payable	(6,478)	(6,739)
Other creditors	(14,395)	(24,539)
Total liabilities	(22,295)	(32,776)
Net assets attributable to shareholders	1,272,093	1,302,685

FTF Clearbridge Global Infrastructure Income Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	3.2569	-	3.2569	2.9552
Group 2	3.0065	0.2504	3.2569	2.9552
EB Income				
Group 1	2.2185	-	2.2185	2.1153
Group 2	0.7738	1.4447	2.2185	2.1153
EB H2 Income				
Group 1	2.0731	-	2.0731	1.9421
Group 2	1.2501	0.8230	2.0731	1.9421
S Accumulation				
Group 1	2.0892	-	2.0892	1.9044
Group 2	1.0374	1.0518	2.0892	1.9044
S H2 Accumulation				
Group 1	1.7233	-	1.7233	1.5410
Group 2	1.2530	0.4703	1.7233	1.5410
S Income				
Group 1	1.7967	-	1.7967	1.7211
Group 2	1.2099	0.5868	1.7967	1.7211
S H2 Income				
Group 1	1.7695	-	1.7695	1.6523
Group 2	0.5866	1.1829	1.7695	1.6523
W Accumulation				
Group 1	3.1606	-	3.1606	2.8888
Group 2	1.8798	1.2808	3.1606	2.8888
W H2 Accumulation				
Group 1	2.9659	-	2.9659	2.6585
Group 2	2.0832	0.8827	2.9659	2.6585
W Income				
Group 1	2.1543	-	2.1543	2.0679
Group 2	1.4321	0.7222	2.1543	2.0679
W H2 Income				
Group 1	2.0440	-	2.0440	1.9206
Group 2	1.6725	0.3715	2.0440	1.9206

	Net Income	Equalisation	30 June 2024 Cent per Share	30 June 2023 Cent per Share
	c	c	c	c
S Income USD				
Group 1	1.5137	-	1.5137	1.4544
Group 2	0.3463	1.1674	1.5137	1.4544
S H2 Accumulation USD				
Group 1	18.5688	-	18.5688	n/a
Group 2	18.5688	-	18.5688	n/a

FTF Clearbridge Global Infrastructure Income Fund

DISTRIBUTION TABLES (Continued)

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	1.9059	-	1.9059	2.2095
Group 2	0.9281	0.9778	1.9059	2.2095
EB Income				
Group 1	1.2746	-	1.2746	1.5552
Group 2	0.6002	0.6744	1.2746	1.5552
EB H2 Income				
Group 1	1.2167	-	1.2167	1.4400
Group 2	0.6619	0.5548	1.2167	1.4400
S Accumulation				
Group 1	1.2218	-	1.2218	1.4144
Group 2	0.8114	0.4104	1.2218	1.4144
S H2 Accumulation				
Group 1	1.0284	-	1.0284	1.1555
Group 2	0.5625	0.4659	1.0284	1.1555
S Income				
Group 1	1.0318	-	1.0318	1.2571
Group 2	0.5053	0.5265	1.0318	1.2571
S H2 Income				
Group 1	1.0402	-	1.0402	1.2232
Group 2	0.4876	0.5526	1.0402	1.2232
W Accumulation				
Group 1	1.8483	-	1.8483	2.1409
Group 2	0.9881	0.8602	1.8483	2.1409
W H2 Accumulation				
Group 1	1.7716	-	1.7716	1.9887
Group 2	1.0855	0.6861	1.7716	1.9887
W Income				
Group 1	1.2367	-	1.2367	1.5091
Group 2	0.5582	0.6785	1.2367	1.5091
W H2 Income				
Group 1	1.1987	-	1.1987	1.4142
Group 2	0.4324	0.7663	1.1987	1.4142

	Net Income	Equalisation	30 September 2024 Cent per Share	30 September 2023 Cent per Share
	c	c	c	c
S Income USD				
Group 1	0.9245	-	0.9245	1.0323
Group 2	0.3863	0.5382	0.9245	1.0323
S H2 Accumulation USD				
Group 1	11.5180	-	11.5180	10.1044
Group 2	11.5180	-	11.5180	10.1044

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge US Equity Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth, over periods of five years or more, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 70% of its assets in shares of US companies.

Other investments

The Fund may also invest in:

- Preference securities (shares where dividends are paid out in advance of dividends due to other shares in the company);
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Debt securities of any quality;
- Cash and cash equivalents;
- Money-market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Although the Investment Manager does not typically expect to use derivatives on a regular basis, the Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund focuses on investments in the US. No more than 20% of the Fund's assets can be invested in investments issued by non-US companies.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 40 – 60 companies of any sector or industry. The Investment Manager seeks to select investments in companies which it believes may maintain or increase dividends or income distributions over the longer term. In particular, the Investment Manager seeks to select companies which it believes are undervalued (whether in respect of assets or earning power) by the rest of the market. Typically, the Investment Manager seeks to invest in companies with a market capitalisation of US\$ 10 billion or above, although the Investment Manager has the flexibility to invest in companies with a smaller market capitalisation if considered appropriate.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment, and exposures are adjusted accordingly. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

FTF ClearBridge US Equity Income Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

The Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; or
- Companies that generate 5% or more of their revenues from tobacco.

FTF ClearBridge US Equity Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF ClearBridge US Equity Income Fund (W Accumulation) returned 1.36%, whilst its benchmark - the S&P 500 Index - returned 3.99% (both returns in UK sterling).

OVERVIEW

Equities rose during the period, spurred by the increasing likelihood of a soft landing for the U.S. economy as inflation declined and employment and consumer spending, while wavering at times, remained solid overall. Market leadership early in the period remained concentrated in a group of mega cap growth stocks that have come to be known as the Magnificent Seven. Most of these companies' stock prices were supported by enthusiasm over artificial intelligence (AI) technologies and their potential for rapid adoption across the economy.

In the third quarter of 2024, a growth scare, coupled with high valuations for AI-related tech stocks, catalyzed a market rotation to a mixture of defensive, commodity and rate-sensitive securities. Signs of slowing growth also raised hopes for an interest rate cut in the U.S., and the Federal Reserve delivered with a larger-than-expected 50 basis point cut to the federal-funds rate in September.

SIGNIFICANT CHANGES

Alphabet's initiation of a dividend in the quarter enabled us to take a small position. We see further meaningful revenue opportunities from AI innovations across its segments and may look to increase our holdings over time. Alphabet's exceptional balance sheet and improving cost efficiencies further solidify its strong position and growth prospects, and we expect its dividend will grow sharply over time.

The recent addition of Alphabet and Meta reflect the benefits of our flexible dividend approach. Our active (as opposed to formulaic) approach to dividends enabled us to move quickly and buy the shares soon after each announced its dividend. Over the years, our nimble approach to dividend investing has frequently enabled us to profit from long-term investments in high-growth technology companies that many passive or formulaic dividend investors likely missed.

Intel, meanwhile, continued to struggle, reporting results and giving profitability guidance materially below consensus. While we are intrigued by its efforts to regain its one-time leadership in semiconductor manufacturing, Intel's turnaround is taking longer than we had hoped, and with the suspension of its dividend beginning in the fourth quarter, we elected to exit our position and seek better opportunities elsewhere.

POSITIVE/NEGATIVE CONTRIBUTORS

Stock selection in the energy and real estate sectors and a utilities overweight were the most beneficial to relative performance. The leading individual contributors were Oracle, Broadcom, Apple, T-Mobile and Williams Companies.

Overweights to energy and materials and an underweight to IT, as well as stock selection in the communication services, financials, consumer staples, utilities and materials sectors weighed the most on relative results. The main detractors from performance during the reporting period were Intel, Merck, Vulcan Materials, Walt Disney and Comcast.

OUTLOOK

While the Federal Reserve was slow to respond to inflation in 2021 and 2022, they ultimately moved aggressively and brought inflation to heel. They have done this without triggering a recession and it seems the economy is headed for a soft landing. China has recently taken significant steps to juice its economy, and that too should help to put a floor under the global outlook.

The U.S. election is a month away, and it will clearly be consequential for the economy and society. At this point, it is a toss-up. While the two candidates represent very different approaches, we do not see obvious ways for equity investors to position themselves ahead of the election.

We like our portfolio and are optimistic about our positioning. While high-quality dividend growers have done well over the long term, they have lagged the S&P 500 over the last 18 months due to the index's intense concentration in a handful of technology names which have benefited from AI enthusiasm. With trillions of dollars of AI expectations now embedded in these securities, these winners are more expensive and offer less upside. Recent concentration has caused our differentiated portfolio to currently trade at meaningful discount to the broader market.

The significant decline in long-term interest rates increases the relative attractiveness of the yields available in our high-quality dividend payers. Investors began to gravitate back toward such stocks in the third quarter, and we suspect we will see more of that.

Peter Vanderlee, CFA, Michael Clarfled, CFA & John Baldi

Fund Managers

30 September 2024

FTF ClearBridge US Equity Income Fund

COMPARATIVE TABLES As at 30 September 2024

EB Income	30 September 2024	31 March 2024	31 March 2023*
Change in net assets per share (p)			
Opening net asset value per share	148.18	127.80	131.59
Return before operating charges ¹	2.84	24.00	(1.96)
Operating charges ²	(0.39)	(0.71)	(0.38)
Return after operating charges ³	2.45	23.29	(2.34)
Distributions	(1.43)	(2.91)	(1.45)
Closing net asset value per share	149.20	148.18	127.80
After direct transaction costs of ⁴	(0.02)	(0.05)	(0.01)
Performance			
Return after charges ⁵	1.65%	18.22%	(1.78)%
Other information			
Closing net asset value (£)	98,208,154	78,616,832	77,450,534
Closing number of shares	65,821,374	53,056,003	60,601,551
Operating charges ratio ⁶	0.53%	0.53%	0.56%
Direct transaction costs ⁴	0.01%	0.04%	0.02%
Prices (p)			
Highest share price	150.40	148.77	134.63
Lowest share price	142.50	127.00	123.65
S Accumulation			
	30 September 2024	31 March 2024**	
Change in net assets per share (p)			
Opening net asset value per share	107.39	100.00	
Return before operating charges ¹	2.12	7.51	
Operating charges ²	(0.32)	(0.12)	
Return after operating charges ³	1.80	7.39	
Distributions	(1.04)	(0.45)	
Retained distributions on accumulation shares	1.04	0.45	
Closing net asset value per share	109.19	107.39	
After direct transaction costs of ⁴	(0.01)	(0.01)	
Performance			
Return after charges ⁵	1.68%	7.39%	
Other information			
Closing net asset value (£)	865	850	
Closing number of shares	792	792	
Operating charges ratio ⁶	0.60%	0.63%	
Direct transaction costs ⁴	0.01%	0.04%	
Prices (p)			
Highest share price	109.60	107.29	
Lowest share price	103.30	100.17	

FTF ClearBridge US Equity Income Fund

COMPARATIVE TABLES (Continued)

<u>S Income</u>	<u>30 September 2024</u>	<u>31 March 2024**</u>	
Change in net assets per share (p)			
Opening net asset value per share	106.93	100.00	
Return before operating charges ¹	2.11	7.50	
Operating charges ²	(0.32)	(0.12)	
Return after operating charges ³	1.79	7.38	
Distributions	(1.03)	(0.45)	
Closing net asset value per share	107.69	106.93	
After direct transaction costs of ⁴	(0.01)	(0.01)	
Performance			
Return after charges ⁵	1.67%	7.38%	
Other information			
Closing net asset value (£)	853	847	
Closing number of shares	792	792	
Operating charges ratio ⁶	0.60%	0.63%	
Direct transaction costs ⁴	0.01%	0.04%	
Prices (p)			
Highest share price	108.60	107.29	
Lowest share price	102.80	100.17	
<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	483.98	409.87	418.00
Return before operating charges ¹	9.35	77.60	(6.27)
Operating charges ²	(1.83)	(3.49)	(1.86)
Return after operating charges ³	7.52	74.11	(8.13)
Distributions	(4.67)	(9.40)	(4.60)
Retained distributions on accumulation shares	4.67	9.40	4.60
Closing net asset value per share	491.50	483.98	409.87
After direct transaction costs of ⁴	(0.06)	(0.16)	(0.03)
Performance			
Return after charges ⁵	1.55%	18.08%	(1.94)%
Other information			
Closing net asset value (£)	6,491,985	6,356,733	6,614,841
Closing number of shares	1,320,864	1,313,433	1,613,874
Operating charges ratio ⁶	0.76%	0.80%	0.86%
Direct transaction costs ⁴	0.01%	0.04%	0.02%
Prices (p)			
Highest share price	493.50	483.56	427.42
Lowest share price	465.30	407.17	394.42

FTF ClearBridge US Equity Income Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	378.23	327.13	337.36
Return before operating charges ¹	7.26	61.33	(5.03)
Operating charges ²	(1.43)	(2.79)	(1.49)
Return after operating charges ³	5.83	58.54	(6.52)
Distributions	(3.64)	(7.44)	(3.71)
Closing net asset value per share	380.42	378.23	327.13
After direct transaction costs of ⁴	(0.04)	(0.13)	(0.03)
Performance			
Return after charges ⁵	1.54%	17.90%	(1.93)%
Other information			
Closing net asset value (£)	21,231,865	22,114,456	18,275,793
Closing number of shares	5,581,112	5,846,805	5,586,760
Operating charges ratio ⁶	0.76%	0.81%	0.86%
Direct transaction costs ⁴	0.01%	0.04%	0.02%
Prices (p)			
Highest share price	383.70	379.75	344.95
Lowest share price	363.70	324.97	316.51
W H2 Income			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	271.24	231.48	215.35
Return before operating charges ¹	20.48	47.08	19.69
Operating charges ²	(1.04)	(2.00)	(1.02)
Return after operating charges ³	19.44	45.08	18.67
Distributions	(2.64)	(5.32)	(2.54)
Closing net asset value per share	288.04	271.24	231.48
After direct transaction costs of ⁴	(0.03)	(0.09)	(0.02)
Performance			
Return after charges ⁵	7.17%	19.47%	8.67%
Other information			
Closing net asset value (£)	478,854	445,269	391,603
Closing number of shares	166,245	164,162	169,172
Operating charges ratio ⁶	0.76%	0.81%	0.86%
Direct transaction costs ⁴	0.01%	0.04%	0.02%
Prices (p)			
Highest share price	288.70	271.92	241.54
Lowest share price	256.90	229.84	206.67

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

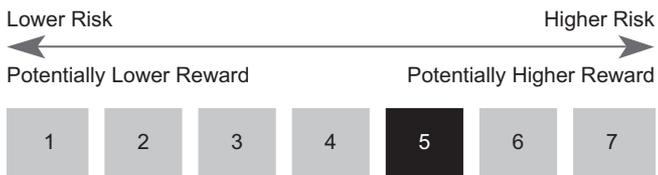
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

** This share class launched on 22 January 2024.

FTF ClearBridge US Equity Income Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF ClearBridge US Equity Income Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.41% (97.67%)		
	AEROSPACE & DEFENCE 3.30% (3.01%)		
4,270	Northrop Grumman	1,680	1.33
27,546	RTX.....	2,487	1.97
		<u>4,167</u>	<u>3.30</u>
	AUTOMOBILE MANUFACTURERS 0.65% (0.84%)		
24,550	General Motors	820	0.65
	BANKS 4.53% (4.42%)		
26,594	JPMorgan Chase	4,178	3.30
11,245	PNC Financial Services.....	1,550	1.23
		<u>5,728</u>	<u>4.53</u>
	BEVERAGES 3.79% (3.46%)		
52,382	Coca-Cola.....	2,806	2.22
76,350	Diageo	1,987	1.57
		<u>4,793</u>	<u>3.79</u>
	BIOTECHNOLOGY 1.05% (0.96%)		
21,290	Gilead Sciences	1,331	1.05
	BUILDING MATERIALS 2.30% (2.47%)		
15,604	Vulcan Materials	2,911	2.30
	CHEMICALS 5.05% (5.23%)		
7,740	Air Products and Chemicals	1,718	1.36
9,557	Linde	3,396	2.69
12,803	PPG Industries.....	1,264	1.00
		<u>6,378</u>	<u>5.05</u>
	COMPUTERS 2.25% (1.71%)		
16,360	Apple	2,842	2.25
	COSMETICS & PERSONAL CARE 3.97% (3.49%)		
487,600	Haleon	1,916	1.52
55,900	Kenvue.....	964	0.76
16,503	Procter & Gamble	2,131	1.69
		<u>5,011</u>	<u>3.97</u>
	DIVERSIFIED FINANCIAL SERVICES 7.01% (7.47%)		
39,801	Apollo Global Management	3,706	2.93
20,180	Capital One Financial	2,252	1.78
14,207	Visa.....	2,910	2.30
		<u>8,868</u>	<u>7.01</u>
	ELECTRICITY 5.60% (4.92%)		
14,300	DTE Energy.....	1,369	1.08
23,335	Edison International.....	1,515	1.20
67,270	Sempra	4,192	3.32
		<u>7,076</u>	<u>5.60</u>
	ENVIRONMENTAL CONTROL 1.63% (1.74%)		
13,305	Waste Management	2,057	1.63
	FOOD PRODUCERS 2.61% (4.13%)		
3,279	Mondelez International.....	180	0.14
41,561	Nestle	3,119	2.47
		<u>3,299</u>	<u>2.61</u>
	HEALTHCARE SERVICES 1.60% (1.43%)		
4,638	UnitedHealth.....	2,021	1.60
	INSURANCE 4.99% (5.07%)		
20,366	American International	1,112	0.88

FTF ClearBridge US Equity Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	INSURANCE (Continued)		
31,512	MetLife	1,937	1.53
18,717	Travelers	3,267	2.58
		<u>6,316</u>	<u>4.99</u>
	INTERNET 3.13% (1.14%)		
18,900	Alphabet	2,338	1.85
3,800	Meta Platforms	1,621	1.28
		<u>3,959</u>	<u>3.13</u>
	MEDIA 3.85% (4.40%)		
124,545	Comcast	3,878	3.07
13,670	Walt Disney	980	0.78
		<u>4,858</u>	<u>3.85</u>
	MINING 1.15% (1.00%)		
38,990	Freeport-McMoRan	1,451	1.15
	OIL & GAS PRODUCERS 3.89% (3.14%)		
35,500	EQT	970	0.77
45,111	Exxon Mobil	3,942	3.12
		<u>4,912</u>	<u>3.89</u>
	PHARMACEUTICALS 7.64% (7.70%)		
14,060	AstraZeneca	1,629	1.29
21,210	Becton Dickinson	3,812	3.02
14,775	Johnson & Johnson	1,784	1.41
28,724	Merck	2,432	1.92
		<u>9,657</u>	<u>7.64</u>
	PIPELINES 6.38% (5.58%)		
126,488	Enbridge	3,828	3.03
124,401	Williams	4,233	3.35
		<u>8,061</u>	<u>6.38</u>
	REAL ESTATE INVESTMENT TRUSTS 5.00% (4.47%)		
13,381	American Tower	2,319	1.83
14,360	AvalonBay Communities	2,411	1.91
5,880	Public Storage	1,594	1.26
		<u>6,324</u>	<u>5.00</u>
	RETAIL 1.75% (1.76%)		
7,326	Home Depot	2,212	1.75
	SEMICONDUCTORS 3.43% (4.06%)		
26,500	Broadcom	3,407	2.69
6,085	Texas Instruments	937	0.74
		<u>4,344</u>	<u>3.43</u>
	SOFTWARE 8.05% (9.16%)		
15,988	Microsoft	5,126	4.05
22,490	Oracle	2,856	2.26
12,880	SAP	2,201	1.74
		<u>10,183</u>	<u>8.05</u>
	TELECOMMUNICATIONS 2.62% (2.17%)		
21,550	T-Mobile US	3,315	2.62
	TRANSPORTATION 2.19% (2.74%)		
11,819	Union Pacific	2,171	1.72
5,891	United Parcel Service	599	0.47
		<u>2,770</u>	<u>2.19</u>
	TOTAL - EQUITIES	<u>125,664</u>	<u>99.41</u>

FTF ClearBridge US Equity Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE SHARE CLASS DERIVATIVES 0.00% (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 96	Buy GBP 96 sell USD 128 dated 31/10/2024.....	-	0.00
GBP 447,842	Buy GBP 447,842 sell USD 597,201 dated 31/10/2024	3	0.00
GBP 120	Buy GBP 120 sell USD 160 dated 31/10/2024	-	0.00
GBP 6,758	Buy GBP 6,758 sell USD 9,056 dated 31/10/2024	-	0.00
USD 3	Buy USD 3 sell GBP 3 dated 31/10/2024.....	-	0.00
		<u>3</u>	<u>0.00</u>
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	<u>3</u>	<u>0.00</u>
	TOTAL VALUE OF INVESTMENTS	<u>125,667</u>	<u>99.41</u>
	OTHER ASSETS	<u>746</u>	<u>0.59</u>
	TOTAL NET ASSETS	<u>126,413</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge US Equity Income Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains		1,323		2,344
Revenue	1,313		1,085	
Expenses	(336)		(250)	
Interest payable and similar charges	-		-	
Net revenue before taxation	977		835	
Taxation	(201)		(168)	
Net revenue after taxation		776		667
Total return before distributions		2,099		3,011
Distributions		(1,109)		(914)
Change in net assets attributable to shareholders		990		2,097

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		107,535		102,733
Amounts received on creation of shares	28,386		5,629	
Amounts paid on cancellation of shares	(10,571)		(33,028)	
		17,815		(27,399)
Dilution adjustment		8		8
Change in net assets attributable to shareholders from investment activities (see above)		990		2,097
Retained distribution on accumulation shares		65		74
Closing net assets attributable to shareholders		126,413		77,513

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	125,667	105,032
Current assets		
Debtors	234	1,756
Cash and bank balances	1,570	2,694
Total assets	127,471	109,482
Liabilities		
Investment liabilities	-	(1)
Creditors		
Distributions payable	(538)	(493)
Other creditors	(520)	(1,453)
Total liabilities	(1,058)	(1,947)
Net assets attributable to shareholders	126,413	107,535

FTF ClearBridge US Equity Income Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.7577	-	0.7577	0.7429
Group 2	0.1655	0.5922	0.7577	0.7429
S Accumulation				
Group 1	0.5520	-	0.5520	n/a
Group 2	0.5520	0.0000	0.5520	n/a
S Income				
Group 1	0.5494	-	0.5494	n/a
Group 2	0.5494	0.0000	0.5494	n/a
W Accumulation				
Group 1	2.4730	-	2.4730	2.3834
Group 2	2.1168	0.3562	2.4730	2.3834
W Income				
Group 1	1.9327	-	1.9327	1.9029
Group 2	1.1926	0.7401	1.9327	1.9029
W H2 Income				
Group 1	1.3825	-	1.3825	1.3598
Group 2	0.9946	0.3879	1.3825	1.3598

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.6699	-	0.6699	0.7422
Group 2	0.3403	0.3296	0.6699	0.7422
S Accumulation				
Group 1	0.4850	-	0.4850	0.0000
Group 2	0.4850	0.0000	0.4850	0.0000
S Income				
Group 1	0.4825	-	0.4825	0.0000
Group 2	0.4825	0.0000	0.4825	0.0000
W Accumulation				
Group 1	2.1970	-	2.1970	2.3902
Group 2	1.6431	0.5539	2.1970	2.3902
W Income				
Group 1	1.7080	-	1.7080	1.8972
Group 2	1.0015	0.7065	1.7080	1.8972
W H2 Income				
Group 1	1.2561	-	1.2561	1.3627
Group 2	0.3512	0.9049	1.2561	1.3627

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge US Value Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of its assets in shares of US companies and debt securities or bonds (a type of debt obligation) issued by US companies. Typically, the Investment Manager seeks to invest in companies with a market capitalisation of US\$ 5 billion or above, although the Investment Manager has the flexibility to invest in companies with a smaller market capitalisation if considered appropriate.

At least 50% of the Fund's assets will be shares of companies (equity).

Other investments

The Fund may also invest in:

- Other transferable securities, including those issued by non-US issuers;
- Warrants (a type of security which offers the right to purchase certain securities at a fixed price) up to 5% of the Fund's portfolio;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies. Use of derivatives is typically expected to be limited.

Geographic locations (where we invest)

The Fund focuses on investments in the US. No more than 20% of the Fund's assets can be invested in investments issued by non-US companies.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in investments issued by around 40 – 70 companies. The Investment Manager takes a long-term approach to investment. The Investment Manager selects investments in companies which it believes are undervalued by the rest of the market, and therefore seeks to purchase securities at discounts to the Investment Manager's assessment of a company's intrinsic value. Intrinsic value in this case is the value of the company measured on factors such as, but not limited to:

- The discounted value of its projected future free cash flows;
- The company's ability to earn returns on capital in excess of its cost of capital;
- Private market values of similar companies; and
- The costs to replicate the business.

FTF ClearBridge US Value Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; and
- Companies that generate 5% or more of their revenues from tobacco.

FTF ClearBridge US Value Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF ClearBridge US Value Fund (W Accumulation) returned -0.32%, whilst its benchmark - the Russell 1000 Value - returned 0.83% (both returns in UK sterling).

OVERVIEW

Equities rose during the period, spurred by the increasing likelihood of a soft landing for the U.S. economy as inflation declined and employment and consumer spending, while wavering at times, remained solid overall. Market leadership early in the period remained concentrated in a group of mega cap growth stocks that have come to be known as the Magnificent Seven. Most of these companies' stock prices were supported by enthusiasm over artificial intelligence (AI) technologies and their potential for rapid adoption across the economy.

In the third quarter of 2024, a growth scare, coupled with high valuations for AI-related tech stocks, catalyzed a market rotation to a mixture of defensive, commodity- and rate-sensitive securities. Signs of slowing growth also raised hopes for an interest rate cut in the U.S., and the Federal Reserve delivered with a larger-than-expected 50 basis point cut to the federal-funds rate in September.

SIGNIFICANT CHANGES

We added several new positions during the period including UnitedHealth Group, a leading diversified health care company that offers health insurance through its UnitedHealthcare segment and health services through its Optum division. Despite the market's concerns surrounding rising competition within the Medicare Advantage (MA) market, we believe the company has a strong portfolio of more profitable MA plans than its competitors, and that its decision to not pursue unsustainable benefit plans over the last few years is paying off.

We also added Nestle, a Switzerland-based global packaged foods company, in the consumer staples sector, and part of our shift toward a greater defensive positioning. We believe a pullback in the share price created an attractive entry point for a company with broad geographical exposure to markets with resilient consumer spending, like Europe and emerging markets, and strong brands within untracked channels such as pet food and coffee. As a result, we believe the company has multiple opportunities to unlock value for shareholders and re-rate higher.

We also exited several positions during the period including United Parcel Service, in the industrials sector, which is a leading package delivery and logistics provider. The company continues to suffer from the headwinds of higher expenses and restrained shipping volume growth, and we no longer believe that management's guidance and expectations are realistic in such an environment. In our experience, management teams that stretch to make near-term guidance often end up creating both short- and long-term losses, and we elected to exit the position in favor of other opportunities.

In response to the volatility at the beginning of the third quarter, we made a number of adjustments to our portfolio positioning including raising our health care exposure by about 4% and sold down some of our power and cyclical stocks, specifically financials, that were subject to the most downside volatility.

POSITIVE/NEGATIVE CONTRIBUTORS

Stock selection in the utilities and materials sectors, as well as an overweight to the utilities sector proved beneficial to performance. The leading individual contributors were Vistra, GE Vernova, Constellation Energy, Oracle and Kellanova.

Stock selection in the financials, consumer staples, information technology (IT), consumer discretionary, energy and industrials sectors, an overweight to the energy sector and underweight to the IT sector weighed the most on relative results. The main detractors from performance during the reporting period were Atkore, Noble, Block, CVS Health and Conocophillips.

OUTLOOK

We can only capture very mispriced fundamental opportunities by venturing beyond the "safety" of historically expensive but lower-volatility indexes. This differentiated and active valuation discipline will inevitably result in some disappointing quarters like this last one, but we have the processes in place, that help us adapt, learn and continually improve. Most importantly, the advantaged valuation and fundamental characteristics of our portfolio are a continuously compounding advantage that makes the inevitable short-term turbulence worth navigating.

Samuel Peters, CFA, Jean Yu, CFA & Reed Cassidy, CFA.

Fund Managers

30 September 2024

FTF ClearBridge US Value Fund

COMPARATIVE TABLES As at 30 September 2024

<u>EB Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024**</u>
Change in net assets per share (p)		
Opening net asset value per share	112.20	100.00
Return before operating charges ¹	(0.19)	12.30
Operating charges ²	(0.25)	(0.10)
Return after operating charges ³	(0.44)	12.20
Distributions	-	(0.38)
Retained distributions on accumulation shares	-	0.38
Closing net asset value per share	111.76	112.20
After direct transaction costs of ⁴	(0.01)	(0.01)
Performance		
Return after charges ⁵	(0.39)%	12.20%
Other information		
Closing net asset value (£)	885	888
Closing number of shares	792	792
Operating charges ratio ⁶	0.46%	0.48%
Direct transaction costs ⁴	0.01%	0.03%
Prices (p)		
Highest share price	113.30	111.76
Lowest share price	104.00	100.00
EB Income		
Change in net assets per share (p)		
Opening net asset value per share	111.83	100.00
Return before operating charges ¹	(0.20)	12.31
Operating charges ²	(0.25)	(0.10)
Return after operating charges ³	(0.45)	12.21
Distributions	-	(0.38)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	111.38	111.83
After direct transaction costs of ⁴	(0.01)	(0.01)
Performance		
Return after charges ⁵	(0.40)%	12.21%
Other information		
Closing net asset value (£)	882	885
Closing number of shares	792	792
Operating charges ratio ⁶	0.46%	0.48%
Direct transaction costs ⁴	0.01%	0.03%
Prices (p)		
Highest share price	112.90	111.76
Lowest share price	103.70	100.00

FTF ClearBridge US Value Fund

COMPARATIVE TABLES (Continued)

<u>S Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024**</u>
Change in net assets per share (p)		
Opening net asset value per share	112.18	100.00
Return before operating charges ¹	(0.14)	12.31
Operating charges ²	(0.34)	(0.13)
Return after operating charges ³	(0.48)	12.18
Distributions	-	(0.36)
Retained distributions on accumulation shares	-	0.36
Closing net asset value per share	111.70	112.18
After direct transaction costs of ⁴	(0.01)	(0.01)
Performance		
Return after charges ⁵	(0.43)%	12.18%
Other information		
Closing net asset value (£)	884	888
Closing number of shares	792	792
Operating charges ratio ⁶	0.61%	0.63%
Direct transaction costs ⁴	0.01%	0.03%
Prices (p)		
Highest share price	113.30	111.73
Lowest share price	104.00	100.00
<u>S Income</u>	<u>30 September 2024</u>	<u>31 March 2024**</u>
Change in net assets per share (p)		
Opening net asset value per share	111.82	100.00
Return before operating charges ¹	(0.14)	12.31
Operating charges ²	(0.34)	(0.13)
Return after operating charges ³	(0.48)	12.18
Distributions	-	(0.36)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	111.34	111.82
After direct transaction costs of ⁴	(0.01)	(0.01)
Performance		
Return after charges ⁵	(0.43)%	12.18%
Other information		
Closing net asset value (£)	882	885
Closing number of shares	792	792
Operating charges ratio ⁶	0.61%	0.63%
Direct transaction costs ⁴	0.01%	0.03%
Prices (p)		
Highest share price	112.90	111.73
Lowest share price	103.60	100.00

FTF ClearBridge US Value Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	440.39	349.82	355.29
Return before operating charges ¹	(0.89)	93.41	(3.75)
Operating charges ²	(1.71)	(2.84)	(1.72)
Return after operating charges ³	(2.60)	90.57	(5.47)
Distributions	-	(3.81)	(1.31)
Retained distributions on accumulation shares	-	3.81	1.31
Closing net asset value per share	437.79	440.39	349.82
After direct transaction costs of ⁴	(0.05)	(0.13)	(0.03)
Performance			
Return after charges ⁵	(0.59)%	25.89%	(1.54)%
Other information			
Closing net asset value (£)	39,784,215	52,423,580	33,820,288
Closing number of shares	9,087,493	11,903,950	9,667,851
Operating charges ratio ⁶	0.79%	0.75%	0.92%
Direct transaction costs ⁴	0.01%	0.03%	0.02%
Prices (p)			
Highest share price	444.50	438.64	384.56
Lowest share price	407.70	341.30	334.28

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

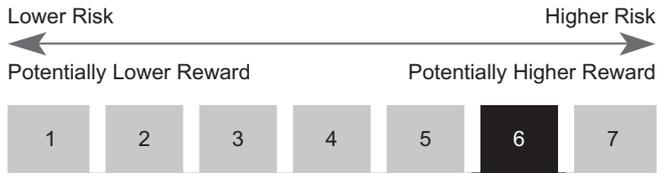
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

** This share class launched on 19 January 2024.

FTF ClearBridge US Value Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF ClearBridge US Value Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.11% (98.11%)		
	ALTERNATIVE ENERGY SOURCES 1.07% (0.81%)		
25,075	Fluence Energy	424	1.07
	APPAREL 0.00% (1.49%)		
	BANKS 6.79% (6.36%)		
37,960	Bank of America	1,123	2.82
49,600	First Horizon	574	1.44
1,870	Goldman Sachs	690	1.73
2,410	M&T Bank	320	0.80
		2,707	6.79
	BEVERAGES 1.27% (1.27%)		
2,640	Constellation Brands	507	1.27
	BIOTECHNOLOGY 4.24% (4.26%)		
990	Argenx	399	1.00
9,790	Corteva	429	1.08
13,760	Gilead Sciences	860	2.16
		1,688	4.24
	BUILDING MATERIALS 1.06% (0.00%)		
7,270	Johnson Controls International	421	1.06
	CHEMICALS 1.62% (1.81%)		
7,720	Eastman Chemical	644	1.62
	COAL 1.83% (1.13%)		
18,640	Teck Resources	726	1.83
	COMMERCIAL SERVICES 6.15% (1.97%)		
12,980	Block	649	1.63
4,790	Global Payments	366	0.92
10,250	GXO Logistics	398	1.00
11,250	PayPal	654	1.64
13,570	WillScot	380	0.96
		2,447	6.15
	COMPUTERS 1.20% (1.04%)		
5,860	Seagate Technology	478	1.20
	COSMETICS & PERSONAL CARE 0.78% (0.99%)		
44,160	Coty	309	0.78
	DISTRIBUTION & WHOLESALE 2.18% (1.33%)		
39,920	Marubeni	486	1.22
3,050	WESCO International	382	0.96
		868	2.18
	DIVERSIFIED FINANCIAL SERVICES 4.33% (5.04%)		
5,870	Apollo Global Management	547	1.38
6,170	Capital One Financial	689	1.73
13,830	OneMain	485	1.22
		1,721	4.33
	ELECTRICITY 8.37% (8.59%)		
40,442	AES	605	1.52
2,690	Constellation Energy	521	1.31
38,640	PG&E	569	1.43
27,130	PPL	669	1.68
10,935	Vistra	967	2.43
		3,331	8.37
	ELECTRONICS 0.00% (1.24%)		
	ENVIRONMENTAL CONTROL 1.53% (1.53%)		
3,380	Clean Harbors	609	1.53

FTF ClearBridge US Value Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
FOOD PRODUCERS 3.61% (2.02%)			
8,040	Lamb Weston	388	0.98
8,770	Nestle	658	1.65
6,680	Performance Food	390	0.98
		1,436	3.61
HEALTHCARE PRODUCTS 1.13% (0.00%)			
6,720	Medtronic.....	451	1.13
HEALTHCARE SERVICES 3.23% (1.08%)			
1,860	ICON	398	1.00
2,040	UnitedHealth.....	889	2.23
		1,287	3.23
INSURANCE 6.50% (8.18%)			
13,649	American International	745	1.87
32,460	Corebridge Financial	705	1.77
1,820	Everest.....	531	1.34
31,690	MGIC Investment.....	605	1.52
		2,586	6.50
INTERNET 3.75% (4.66%)			
1,986	Meta Platforms.....	847	2.13
11,483	Uber Technologies	644	1.62
		1,491	3.75
LODGING 0.00% (0.99%)			
MACHINERY CONSTRUCTION & MINING 1.94% (0.00%)			
4,060	GE Vernova.....	771	1.94
MACHINERY DIVERSIFIED 0.00% (1.97%)			
MINING 1.74% (2.54%)			
18,590	Freeport-McMoRan	692	1.74
MISCELLANEOUS MANUFACTURING 1.71% (1.44%)			
4,500	Siemens	679	1.71
OIL & GAS PRODUCERS 8.47% (9.43%)			
8,060	ConocoPhillips	633	1.59
26,210	EQT.....	716	1.80
7,600	Hess.....	769	1.93
25,760	Noble.....	694	1.74
11,657	TotalEnergies.....	562	1.41
		3,374	8.47
OIL & GAS SERVICES 2.17% (1.43%)			
12,650	Atlas Energy Solutions	206	0.52
24,320	Baker Hughes	655	1.65
		861	2.17
PACKAGING & CONTAINERS 0.60% (0.00%)			
6,120	Silgan	239	0.60
PHARMACEUTICALS 7.03% (6.42%)			
5,757	AbbVie	847	2.13
9,660	Johnson & Johnson.....	1,167	2.93
4,110	Novo Nordisk.....	365	0.92
3,090	UCB	416	1.05
		2,795	7.03
REAL ESTATE INVESTMENT & SERVICES 0.86% (0.98%)			
5,950	Howard Hughes	343	0.86
REAL ESTATE INVESTMENT TRUSTS 1.97% (1.57%)			
4,530	American Tower.....	785	1.97

FTF ClearBridge US Value Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	RETAIL 1.18% (1.22%)		
4,050	Target	471	1.18
	SEMICONDUCTORS 4.42% (4.18%)		
10,020	Marvell Technology	539	1.36
9,370	Micron Technology	724	1.82
6,700	Skyworks Solutions	493	1.24
		<u>1,756</u>	<u>4.42</u>
	SOFTWARE 4.20% (5.79%)		
7,070	Fiserv	947	2.38
5,682	Oracle	722	1.82
		<u>1,669</u>	<u>4.20</u>
	TELECOMMUNICATIONS 1.12% (0.00%)		
2,890	T-Mobile US	445	1.12
	TRANSPORTATION 1.06% (4.49%)		
6,630	Canadian Pacific Kansas City	423	1.06
	WATER 0.00% (0.86%)		
	TOTAL - EQUITIES	<u>39,434</u>	<u>99.11</u>
	TOTAL VALUE OF INVESTMENTS	<u>39,434</u>	<u>99.11</u>
	OTHER ASSETS	<u>354</u>	<u>0.89</u>
	TOTAL NET ASSETS	<u>39,788</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge US Value Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(618)		2,157
Revenue	414		320	
Expenses	(164)		(125)	
Interest payable and similar charges	-		-	
Net revenue before taxation	250		195	
Taxation	(55)		(44)	
Net revenue after taxation		195		151
Total return before distributions		(423)		2,308
Distributions		-		-
Change in net assets attributable to shareholders		(423)		2,308

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		52,427		33,820
Amounts received on creation of shares	793		2,334	
Amounts paid on cancellation of shares	(13,012)		(1,732)	
		(12,219)		602
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		(423)		2,308
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		39,788		36,730

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	39,434	51,436
Current assets		
Debtors	65	82
Cash and bank balances	395	1,081
Total assets	39,894	52,599
Liabilities		
Creditors		
Other creditors	(106)	(172)
Total liabilities	(106)	(172)
Net assets attributable to shareholders	39,788	52,427

FTF Franklin Sterling Corporate Bond Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return greater than that of the Markit iBoxx GBP Non-Gilts Index, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in corporate bonds (a type of debt security issued by a company) denominated in British Pounds (GBP).

Other investments

The Fund may also invest in:

- Bonds which are denominated in currencies other than GBP (up to 10% of the Fund's portfolio)
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund's assets will normally be held in investment grade securities (bonds from companies that have been rated by independent agencies as high quality); however, up to 15% of the Fund's assets can be held in bonds that are rated as below investment grade (below BBB- by Standard & Poor's or Baa3 by Moody's). These bonds generally pay a high yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds. In addition, the Fund's managers make their own assessment of both investment grade and non-investment grade bonds to determine whether they believe investors will be adequately rewarded for any risk taken.

FTF Franklin Sterling Corporate Bond Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Franklin Sterling Corporate Bond Fund (W Accumulation) returned 2.14%, whilst its benchmark - the Markit iBoxx GBP Non Gilts Index - returned 2.15% (both returns in UK sterling).

OVERVIEW

UK corporate bond indexes registered positive returns over the period under review, outperforming their government counterparts.

Data released over the second quarter of 2024 showed that UK gross domestic product ("GDP") had expanded sequentially in the first quarter, after contracting for two consecutive quarters, indicating that the country had exited a technical recession. After contracting in April, UK manufacturing activity returned to growth in May and continued expanding in June, while an early report indicated services activity expanded in June for the eighth successive month. At its May and June meetings, the Bank of England ("BoE") left its key bank rate unchanged at the highest level in more than 16 years, and policymakers' comments that the decision was "finely balanced" led many observers to expect a possible rate cut in August.

UK manufacturing activity expanded in July for the third consecutive month, while services activity grew in July for the ninth successive month. In August, the BoE cut its key bank rate for the first time in more than four years, trimming it by 25 basis points. Policymakers indicated they will be cautious about further rate cuts until they are more confident that inflation is restrained. UK GDP grew sequentially in the second quarter at a slightly slower pace than in the prior quarter. However, the country's manufacturing activity expanded in August for the fourth consecutive month and at the fastest pace in more than two years, while an early report indicated its services activity expanded in August for the 10th month in succession. In September, The BoE left its key bank rate unchanged but indicated it might reduce the bank rate over the next few months as it expects inflation to move towards its target in late 2025. Meanwhile, the country's manufacturing activity expanded in September for the fifth month in a row, though at a slower pace than in the previous two months, while an early report indicated its services activity expanded for the 11th successive month.

SIGNIFICANT CHANGES

The fund made no purchases over the period.

Conversely, the top sales during the period were Metlife 5.375% 09/12/24, Pinewood 3.25% 30/09/25, Ford Motor Credit 5.625% 09/10/28 and Bazalgette Finance 2.375% 29/11/27.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund's duration and yield curve positioning in UK bonds weighed on relative returns.

The fund's sector allocation and security selection contributed to relative performance, most of all an overweight exposure to corporate high-yield financial issues, although this was offset to some degree by the negative impact of selection in this area. Positioning in corporate investment-grade financial bonds also lifted relative results. Selection in corporate investment-grade utility and industrial issues, as well as government-related debt, also added relative value.

OUTLOOK

In our opinion, inflation should continue to abate over the medium term, although we will be mindful of the effect of salary increases by the new Labour government. After August's rate cut, we believe that the BoE will continue to lower rates but that the pace will be relatively slow and dependent not only on the path of inflation but also on the October budget. Against this backdrop, we feel that rate cuts do not need to be accommodative, only neutral, and we anticipate the cost of borrowing to stabilise somewhere in the region of 3.5%–4%.

David Zahn, CFA & Rod MacPhee, CFA
Fund Managers
30 September 2024

FTF Franklin Sterling Corporate Bond Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	107.24	100.09	111.28	116.37
Return before operating charges ¹	2.50	7.61	(10.73)	(4.56)
Operating charges ²	(0.24)	(0.46)	(0.46)	(0.53)
Return after operating charges ³	2.26	7.15	(11.19)	(5.09)
Distributions	(2.17)	(4.11)	(3.31)	(3.03)
Retained distributions on accumulation shares	2.17	4.11	3.31	3.03
Closing net asset value per share	109.50	107.24	100.09	111.28
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	2.11%	7.14%	(10.06)%	(4.37)%
Other information				
Closing net asset value (£)	33,919,812	34,408,306	36,769,082	42,480,924
Closing number of shares	30,978,344	32,086,629	36,734,580	38,174,310
Operating charges ratio ⁶	0.45%	0.45%	0.45%	0.45%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	110.80	107.78	112.22	120.34
Lowest share price	105.40	96.47	89.66	110.55
W Income				
Change in net assets per share (p)				
Opening net asset value per share	87.05	84.58	97.27	104.45
Return before operating charges ¹	2.03	6.28	(9.43)	(4.01)
Operating charges ²	(0.20)	(0.39)	(0.41)	(0.51)
Return after operating charges ³	1.83	5.89	(9.84)	(4.52)
Distributions	(1.76)	(3.42)	(2.85)	(2.66)
Closing net asset value per share	87.12	87.05	84.58	97.27
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	2.10%	6.96%	(10.12)%	(4.33)%
Other information				
Closing net asset value (£)	3,483	3,481	3,382	3,889
Closing number of shares	3,998	3,998	3,998	3,998
Operating charges ratio ⁶	0.45%	0.46%	0.47%	0.45%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	89.04	89.25	98.09	107.31
Lowest share price	85.58	80.72	77.11	97.27

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

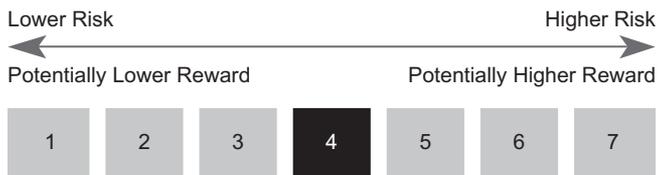
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Franklin Sterling Corporate Bond Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Franklin Sterling Corporate Bond Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 96.63% (97.78%)		
	AFRICA 1.04% (1.03%)		
	CÔTE D'IVOIRE		
350,000	African Development Bank, 5.500%, 13/08/2025.....	352	1.04
	TOTAL - AFRICA	352	1.04
	CENTRAL AMERICA 3.00% (3.02%)		
	CAYMAN ISLANDS		
400,000	Southern Water Services Finance, 3.000%, 28/05/2037.....	278	0.82
	MEXICO		
425,000	America Movil, 5.750%, 28/06/2030.....	443	1.31
400,000	Mexico Government International Bond, 5.625%, 19/03/2114.....	297	0.87
		740	2.18
	TOTAL - CENTRAL AMERICA	1,018	3.00
	EUROPE - NON EU 3.43% (3.34%)		
	JERSEY		
400,000	Gatwick Funding, 4.625%, 27/03/2036.....	379	1.12
400,000	Glencore Finance Europe, 3.125%, 26/03/2026.....	390	1.15
		769	2.27
	NORWAY		
400,000	DNB Bank, 2.625%, 10/06/2026.....	393	1.16
	TOTAL - EUROPE - NON EU	1,162	3.43
	EUROPE - OTHER EU 32.17% (31.60%)		
	BELGIUM		
500,000	Anheuser-Busch InBev, 4.000%, 24/09/2025.....	496	1.46
300,000	Kingdom of Belgium Government International Bond, 5.700%, 28/05/2032.....	322	0.95
		818	2.41
	DENMARK		
400,000	Danske Bank, 6.500%, 23/08/2028.....	419	1.23
300,000	Orsted, 4.875%, 12/01/2032.....	297	0.88
		716	2.11
	FRANCE		
400,000	Banque Federative du Credit Mutuel, 1.250%, 05/12/2025.....	384	1.13
300,000	BNP Paribas, 1.875%, 14/12/2027.....	273	0.81
500,000	BNP Paribas, 2.000%, 24/05/2031.....	473	1.40
400,000	Credit Agricole, 4.875%, 23/10/2029.....	401	1.18
400,000	Electricite de France, 5.875%, 18/07/2031.....	412	1.22
100,000	Electricite de France, 6.000%, 23/01/2114.....	92	0.27
300,000	Electricite de France, 5.875%, Perpetual.....	292	0.86
500,000	Engie, 5.625%, 03/04/2053.....	483	1.42
500,000	Orange, 8.125%, 20/11/2028.....	564	1.66
500,000	TotalEnergies Capital International, 1.750%, 07/07/2025.....	488	1.44
		3,862	11.39
	GERMANY		
500,000	Deutsche Bank, 1.875%, 22/12/2028.....	452	1.33
	IRELAND		
500,000	ESB Finance, 1.875%, 21/07/2035.....	372	1.10
	ITALY		
400,000	Intesa Sanpaolo, 6.500%, 14/03/2029.....	414	1.22
200,000	Intesa Sanpaolo, 5.148%, 10/06/2030.....	191	0.56
450,000	Republic of Italy Government International Bond, 6.000%, 04/08/2028.....	464	1.37
		1,069	3.15

FTF Franklin Sterling Corporate Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
LUXEMBOURG			
300,000	CK Hutchison Telecom Finance, 2.625%, 17/10/2034	221	0.65
680,000	European Investment Bank, 4.500%, 07/03/2044	671	1.98
		<u>892</u>	<u>2.63</u>
NETHERLANDS			
100,000	ABN AMRO Bank, 5.250%, 26/05/2026	101	0.30
300,000	Deutsche Telekom International Finance, 8.875%, 27/11/2028	348	1.03
500,000	Enel Finance International, 5.750%, 14/09/2040	505	1.49
300,000	ING Groep, 1.125%, 07/12/2028	269	0.79
400,000	ING Groep, 6.250%, 20/05/2033	409	1.20
400,000	Shell International Finance, 1.750%, 10/09/2052.....	196	0.58
		<u>1,828</u>	<u>5.39</u>
SPAIN			
300,000	Banco Santander, 1.500%, 14/04/2026	285	0.84
400,000	CaixaBank, 6.875%, 25/10/2033	415	1.22
		<u>700</u>	<u>2.06</u>
SWEDEN			
200,000	Vattenfall, 6.875%, 17/08/2083	205	0.60
	TOTAL - EUROPE - OTHER EU	<u>10,914</u>	<u>32.17</u>
NORTH AMERICA 19.43% (20.83%)			
UNITED STATES OF AMERICA			
300,000	Amgen, 5.500%, 07/12/2026	305	0.90
400,000	Apple, 3.050%, 31/07/2029	382	1.12
400,000	AT&T, 2.900%, 04/12/2026.....	386	1.14
400,000	Bank of America, 1.667%, 02/06/2029	359	1.06
500,000	Berkshire Hathaway Finance, 2.625%, 19/06/2059	292	0.86
400,000	Citigroup, 5.150%, 21/05/2026	404	1.19
500,000	Comcast, 1.875%, 20/02/2036	366	1.08
300,000	Encore Capital, 4.250%, 01/06/2028	274	0.81
500,000	Fiserv, 3.000%, 01/07/2031	442	1.30
300,000	Ford Motor Credit, 5.625%, 09/10/2028	301	0.89
400,000	Goldman Sachs, 4.250%, 29/01/2026.....	397	1.17
200,000	Goldman Sachs, 6.875%, 18/01/2038.....	220	0.65
400,000	Inter-American Development Bank, 4.000%, 17/12/2029	400	1.18
400,000	International Business Machines, 4.875%, 06/02/2038	383	1.13
300,000	Mondelez International, 4.500%, 03/12/2035	275	0.81
500,000	New York Life Global Funding, 4.350%, 16/09/2025.....	497	1.46
225,000	Time Warner Cable, 5.750%, 02/06/2031	217	0.64
400,000	Verizon Communications, 4.750%, 17/02/2034	389	1.15
300,000	Walmart, 4.875%, 19/01/2039.....	304	0.89
		<u>6,593</u>	<u>19.43</u>
	TOTAL - NORTH AMERICA	<u>6,593</u>	<u>19.43</u>
UNITED KINGDOM 37.56% (37.96%)			
400,000	Associated British Foods, 2.500%, 16/06/2034	333	0.98
300,000	Barclays, 3.250%, 12/02/2027	289	0.85
300,000	Barclays, 8.407%, 14/11/2032	321	0.95
400,000	Bazalgette Finance, 2.375%, 29/11/2027.....	367	1.08
200,000	BG Energy Capital, 5.000%, 04/11/2036	201	0.59
500,000	BP Capital Markets, 4.250%, Perpetual.....	484	1.43
500,000	Cadent Finance, 2.750%, 22/09/2046.....	307	0.91
200,000	Compass, 2.000%, 05/09/2025	195	0.58
400,000	Diageo Finance, 1.750%, 12/10/2026	380	1.12
300,000	Diageo Finance, 2.750%, 08/06/2038	236	0.70
300,000	DWR Cymru Financing UK, 2.500%, 31/03/2036.....	226	0.67

FTF Franklin Sterling Corporate Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
UNITED KINGDOM (Continued)			
400,000	Experian Finance, 3.250%, 07/04/2032	364	1.07
200,000	GlaxoSmithKline Capital, 1.625%, 12/05/2035	147	0.43
400,000	Haleon UK Capital, 3.375%, 29/03/2038	332	0.98
500,000	Heathrow Funding, 5.875%, 13/05/2043	511	1.51
300,000	HSBC, FRN, 8.201%, 16/11/2034	330	0.97
200,000	HSBC, 6.000%, 29/03/2040	198	0.58
400,000	Hutchison Whampoa Finance UK, 5.625%, 24/11/2026	408	1.20
100,000	Lloyds Banking, 2.000%, 12/04/2028	93	0.27
400,000	Lloyds Banking, 5.125%, Perpetual	399	1.18
400,000	London Power Networks, 6.125%, 07/06/2027	415	1.22
400,000	M&G, 5.625%, 20/10/2051	388	1.14
500,000	Motability Operations, 2.375%, 14/03/2032	427	1.26
400,000	National Grid Electricity Transmission, 2.000%, 17/04/2040	251	0.74
200,000	Nationwide Building Society, 5.875%, Perpetual	200	0.59
200,000	Pension Insurance, 5.625%, 20/09/2030	195	0.58
200,000	Pinewood Finco, 6.000%, 27/03/2030	200	0.59
400,000	Rothsay Life, 7.734%, 16/05/2033	432	1.27
400,000	Santander UK, 7.098%, 16/11/2027	416	1.23
400,000	Skipton Building Society, 2.000%, 02/10/2026	387	1.14
135,000	Tesco, FRN, 6.590%, 05/11/2025	265	0.78
400,000	UBS, 1.125%, 15/12/2025	383	1.13
430,000	United Kingdom Gilt, 3.500%, 22/01/2045	372	1.10
300,000	United Kingdom Gilt, 3.750%, 22/07/2052	261	0.77
380,000	United Kingdom Gilt, 1.625%, 22/10/2071	175	0.52
400,000	United Utilities Water Finance, 5.125%, 06/10/2038	378	1.11
400,000	United Utilities Water Finance, 5.250%, 22/01/2046	368	1.09
400,000	Virgin Money UK, 3.375%, 24/04/2026	395	1.16
300,000	Vmed O2 UK Financing I, 4.000%, 31/01/2029	268	0.79
300,000	Vodafone, 5.125%, 02/12/2052	269	0.79
200,000	Whitbread, 3.000%, 31/05/2031	174	0.51
	TOTAL - UNITED KINGDOM	12,740	37.56
	TOTAL - BONDS	32,779	96.63
	DERIVATIVES 0.00% ((0.07%))		
	TOTAL VALUE OF INVESTMENTS	32,779	96.63
	OTHER ASSETS	1,144	3.37
	TOTAL NET ASSETS	33,923	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin Sterling Corporate Bond Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		106		(902)
Revenue	686		719	
Expenses	(77)		(80)	
Interest payable and similar charges	-		-	
Net revenue before taxation	609		639	
Taxation	-		(1)	
Net revenue after taxation		609		638
Total return before distributions		715		(264)
Distributions		(686)		(718)
Change in net assets attributable to shareholders		29		(982)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		34,412		36,772
Amounts received on creation of shares	1,136		1,132	
Amounts paid on cancellation of shares	(2,337)		(2,955)	
		(1,201)		(1,823)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		29		(982)
Retained distribution on accumulation shares		683		710
Closing net assets attributable to shareholders		33,923		34,681

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	32,779	33,648
Current assets		
Debtors	656	664
Cash and bank balances	579	222
Total assets	34,014	34,534
Liabilities		
Investment liabilities	-	(24)
Creditors		
Other creditors	(91)	(98)
Total liabilities	(91)	(122)
Net assets attributable to shareholders	33,923	34,412

FTF Franklin Sterling Corporate Bond Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.0769	-	1.0769	0.9648
Group 2	0.2054	0.8715	1.0769	0.9648
W Income				
Group 1	0.8769	-	0.8769	0.8101
Group 2	0.8769	0.0000	0.8769	0.8101

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.0913	-	1.0913	1.0290
Group 2	0.4843	0.6070	1.0913	1.0290
W Income				
Group 1	0.8794	-	0.8794	0.8633
Group 2	0.8794	0.0000	0.8794	0.8633

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin UK Gilt Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return greater than that of the FTSE UK Gilts (All) Government Total Return Index, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least two thirds (but typically significantly more) in debt securities or bonds issued by the United Kingdom Government that pay interest (Gilts).

Other investments

The Fund may also invest in:

- Bonds or debt securities issued by governments of any nation (up to 20% of the Fund's portfolio);
- Bonds issued by government-related organisations;
- Bonds denominated in currencies other than British pounds (GBP) (up to 10% of the Fund's portfolio); and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund's focus is the UK. The majority of the Fund's investments will be in bonds issued by the UK government, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

The Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Investment Manager does not intend to invest in every security in the FTSE UK Gilts (All) Government Total Return Index.

All the investments will be in investment grade securities, (bonds that have been rated by independent agencies as high quality). In addition, the Investment Manager makes its own assessment of bonds to determine whether it believes investors will be adequately rewarded for any risk taken.

FTF Franklin UK Gilt Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Franklin UK Gilt Fund (W Accumulation) returned 1.47%, whilst its benchmark - the FTSE UK Gilts (All) Government TR Index - returned 1.41% (both returns in UK sterling).

OVERVIEW

UK Gilts registered small positive returns over the period under review.

Data released over the second quarter of 2024 showed that UK gross domestic product ("GDP") had expanded sequentially in the first quarter, after contracting for two consecutive quarters, indicating that the country had exited a technical recession. After contracting in April, UK manufacturing activity returned to growth in May and continued expanding in June, while an early report indicated services activity expanded in June for the eighth successive month. At its May and June meetings, the Bank of England ("BoE") left its key bank rate unchanged at the highest level in more than 16 years, and policymakers' comments that the decision was "finely balanced" led many observers to expect a possible rate cut in August.

UK manufacturing activity expanded in July for the third consecutive month, while services activity grew in July for the ninth successive month. In August, the BoE cut its key bank rate for the first time in more than four years, trimming it by 25 basis points. Policymakers indicated they will be cautious about further rate cuts until they are more confident that inflation is restrained. UK GDP grew sequentially in the second quarter at a slightly slower pace than in the prior quarter. However, the country's manufacturing activity expanded in August for the fourth consecutive month and at the fastest pace in more than two years, while an early report indicated its services activity expanded in August for the 10th month in succession. In September, The BoE left its key bank rate unchanged but indicated it might reduce the bank rate over the next few months as it expects inflation to move towards its target in late 2025. Meanwhile, the country's manufacturing activity expanded in September for the fifth month in a row, though at a slower pace than in the previous two months, while an early report indicated its services activity expanded for the 11th successive month.

SIGNIFICANT CHANGES

The top purchases made by the Fund during the period were UK Treasury 4.125% 29/01/27, UK Treasury 5% 07/03/25, UK Treasury 4.25% 07/03/36, UK Treasury 4.75% 07/12/38 and UK Treasury 0.5% 31/01/29.

The top sales over the period under review were UK Treasury 1% 22/04/24, UK Treasury 3.5% 22/10/25, UK Treasury 4.25% 07/12/49, UK Treasury 5% 07/03/25 and UK Treasury 4.125% 29/01/27.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund's duration and yield-curve positioning in UK bonds contributed to relative returns.

The fund's sector allocation and security selection detracted from relative performance, most of all an off-benchmark exposure to Treasury Inflation-Protected Securities, an underweight exposure to bonds of maturities between 15 and 25 years, and selection in bonds of maturities between 7.5 and 15 years.

OUTLOOK

In our opinion, inflation should continue to abate over the medium term, although we will be mindful of the effect of salary increases by the new Labour government. After August's rate cut, we believe that the BoE will continue to lower rates but that the pace will be relatively slow and dependent not only on the path of inflation but also on the October budget. Against this backdrop, we feel that rate cuts do not need to be accommodative, only neutral, and we anticipate the cost of borrowing to stabilise somewhere in the region of 3.5%–4%.

David Zahn, CFA & Rod MacPhee, CFA
Fund Managers
30 September 2024

FTF Franklin UK Gilt Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	89.40	89.68	104.94	109.57
Return before operating charges ¹	1.17	0.02	(14.93)	(4.25)
Operating charges ²	(0.16)	(0.30)	(0.33)	(0.38)
Return after operating charges ³	1.01	(0.28)	(15.26)	(4.63)
Distributions	(1.41)	(2.44)	(1.52)	(1.11)
Retained distributions on accumulation shares	1.41	2.44	1.52	1.11
Closing net asset value per share	90.41	89.40	89.68	104.94
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	1.13%	(0.31)%	(14.54)%	(4.23)%
Other information				
Closing net asset value (£)	61,934,055	63,980,334	61,451,760	68,754,431
Closing number of shares	68,500,599	71,565,676	68,521,924	65,518,464
Operating charges ratio ⁶	0.35%	0.35%	0.35%	0.34%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	92.48	91.70	106.02	115.18
Lowest share price	86.65	82.57	80.12	103.98
W Income				
Change in net assets per share (p)				
Opening net asset value per share	80.67	83.21	99.03	104.46
Return before operating charges ¹	1.04	(0.02)	(14.08)	(4.01)
Operating charges ²	(0.14)	(0.28)	(0.31)	(0.36)
Return after operating charges ³	0.90	(0.30)	(14.39)	(4.37)
Distributions	(1.30)	(2.24)	(1.43)	(1.06)
Closing net asset value per share	80.27	80.67	83.21	99.03
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	1.12%	(0.36)%	(14.53)%	(4.18)%
Other information				
Closing net asset value (£)	4,813	504,918	1,146,516	1,321,941
Closing number of shares	5,997	625,932	1,377,800	1,334,910
Operating charges ratio ⁶	0.35%	0.35%	0.35%	0.34%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	82.77	84.04	100.05	109.26
Lowest share price	78.18	75.66	75.08	98.39

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Franklin UK Gilt Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Franklin UK Gilt Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 99.34% (98.34%)		
	CENTRAL AMERICA 1.14% (1.13%)		
	MEXICO		
950,000	Mexico Government International Bond, 5.625%, 19/03/2114.....	704	1.14
	TOTAL - CENTRAL AMERICA	704	1.14
	UNITED KINGDOM 98.20% (97.21%)		
3,000,000	United Kingdom Gilt, 5.000%, 07/03/2025	3,003	4.85
4,500,000	United Kingdom Gilt, 3.500%, 22/10/2025	4,456	7.19
4,500,000	United Kingdom Gilt, 4.125%, 29/01/2027	4,511	7.28
5,000,000	United Kingdom Gilt, 4.250%, 07/12/2027	5,068	8.18
4,970,000	United Kingdom Gilt, 1.625%, 22/10/2028	4,586	7.40
3,200,000	United Kingdom Gilt, 0.500%, 31/01/2029	2,787	4.50
4,300,000	United Kingdom Gilt, 4.750%, 07/12/2030	4,523	7.30
6,040,000	United Kingdom Gilt, 0.875%, 31/07/2033	4,667	7.54
4,660,000	United Kingdom Gilt, 4.250%, 07/03/2036	4,725	7.63
600,000	United Kingdom Gilt, 4.750%, 07/12/2038	632	1.02
4,270,000	United Kingdom Gilt, 4.250%, 07/12/2040	4,212	6.80
4,260,000	United Kingdom Gilt, 3.250%, 22/01/2044	3,578	5.78
2,450,000	United Kingdom Gilt, 3.500%, 22/01/2045	2,121	3.43
2,040,000	United Kingdom Gilt, 4.250%, 07/12/2049	1,945	3.14
5,700,000	United Kingdom Gilt, 1.500%, 31/07/2053	2,925	4.72
2,070,000	United Kingdom Gilt, 4.250%, 07/12/2055	1,961	3.17
1,100,000	United Kingdom Gilt, 4.000%, 22/01/2060	998	1.61
1,080,000	United Kingdom Gilt, 3.500%, 22/07/2068	881	1.42
1,120,000	United Kingdom Gilt, 1.625%, 22/10/2071	517	0.84
2,800,000	United Kingdom Inflation-Linked Gilt, 0.125%, 22/03/2068.....	2,728	4.40
	TOTAL - UNITED KINGDOM	60,824	98.20
	TOTAL - BONDS	61,528	99.34
	DERIVATIVES 0.00% ((0.15%))		
	TOTAL VALUE OF INVESTMENTS	61,528	99.34
	OTHER ASSETS	411	0.66
	TOTAL NET ASSETS	61,939	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin UK Gilt Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital losses		(206)		(4,434)
Revenue	991		775	
Expenses	(110)		(109)	
Interest payable and similar charges	-		-	
Net revenue before taxation	881		666	
Taxation	-		-	
Net revenue after taxation		881		666
Total return before distributions		675		(3,768)
Distributions		(991)		(775)
Change in net assets attributable to shareholders		(316)		(4,543)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		64,485		62,598
Amounts received on creation of shares	1,764		7,799	
Amounts paid on cancellation of shares	(4,974)		(3,952)	
		(3,210)		3,847
Change in net assets attributable to shareholders from investment activities (see above)		(316)		(4,543)
Retained distribution on accumulation shares		980		782
Closing net assets attributable to shareholders		61,939		62,684

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	61,528	63,412
Current assets		
Debtors	532	1,034
Cash and bank balances	99	280
Total assets	62,159	64,726
Liabilities		
Investment liabilities	-	(94)
Creditors		
Distributions payable	-	(4)
Other creditors	(220)	(143)
Total liabilities	(220)	(241)
Net assets attributable to shareholders	61,939	64,485

FTF Franklin UK Gilt Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.6970	-	0.6970	0.4858
Group 2	0.1765	0.5205	0.6970	0.4858
W Income				
Group 1	0.6400	-	0.6400	0.4510
Group 2	0.5059	0.1341	0.6400	0.4510

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.7128	-	0.7128	0.5775
Group 2	0.3549	0.3579	0.7128	0.5775
W Income				
Group 1	0.6555	-	0.6555	0.5298
Group 2	0.6555	0.0000	0.6555	0.5298

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin US Opportunities Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies of any size, listed on the United States' stock markets.

Other investments

The Fund may also invest in:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund's focus is the US. The majority of the Fund's investments will be in shares in companies listed in the US, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager focuses on those stocks that it believes have the potential to grow faster than the US economy. Typically, these types of companies do not pay a dividend and instead reinvest any earnings to aid future growth. In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager may focus on sectors, such as technology, that have exceptional growth potential and fast-growing, innovative companies within these sectors.

Within each sector, the Investment Manager can invest in any industry but normally try to keep investment in any specific industry to no more than 25% of the portfolio.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

FTF Franklin US Opportunities Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment, and exposures are adjusted accordingly. The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned an ESG rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of AAA (best in class / very good), AA (good), A (fair), and B (needs improvement). Investments with an ESG rating of B (or those which are unrated because they have not met the financial criteria of the Investment Manager) will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from the production of tobacco or tobacco related products.
- Companies which generate more than 10% of revenue from thermal coal extraction or coal based power generation.
- Companies which generate more than 10% of revenue from the production and/or distribution of weapons.
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed by the Fund's managers as 'fail' under the UN Global Compact Principles.
- Companies which the Fund's managers consider do not meet standards on greenhouse gas emissions or board gender diversity.

FTF Franklin US Opportunities Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Franklin US Opportunities Fund (W Accumulation) returned 1.86%, whilst its two benchmarks - the Russell 3000 Growth Index and S&P 500 Index - returned 5.21% and 4.22% respectively (both returns in UK sterling).

OVERVIEW

US equities collectively finished the six-month period with record-high performance, helped by encouraging data showing cooling inflation, resilient job growth and improved consumer sentiment. The US Federal Reserve's ("Fed's") robust interest-rate cut was another positive catalyst that drove stocks higher. Over the six months under review, growth stocks generally outpaced value stocks while large-cap stocks outperformed small- and mid-capitalisation equities despite a rotation away from large-cap technology-related stocks during the latter half of the period.

SIGNIFICANT CHANGES

For the six-month period ended 30 September 2024, the information technology ("IT") sector was the largest sector weighting in the fund, followed by health care, consumer discretionary and communication services. Relative to the benchmark, the fund was most overweight in the health care and industrials sectors and most underweight in the IT and consumer discretionary.

Top purchases over the period included Apple, Broadcom, Fair Isaac, Parker-Hannifin and D.R. Horton.

In the IT sector, we increased our position in Apple and are excited about the announcement of Apple Intelligence, a software overhaul that will bring artificial intelligence (AI) features across its products. We started a position in Broadcom, a leading semiconductor company exposed to generative AI end markets. We also increased our position in Fair Isaac Corporation ("FICO") in the IT sector. We believe credit scoring and data analytics companies like FICO are high-quality business models with favourable secular tailwinds from the growing demand for credit. In the industrials sector, we started a position in Parker-Hannifin, which specialises in motion and control technologies. Increasing automation in various industries and the adoption of robotics and industry 4.0 technologies should be tailwinds for growth, in our view. We purchased shares in D.R. Horton, a leading US entry-level homebuilder that, in our assessment, is well-positioned for the demographic tailwind of millennial first-time buyers. The company is pivoting to an asset-light strategy, which should drive stronger returns on inventory and profitability over time, in our view.

Leading positions that were reduced or exited during the reporting period included NVIDIA, Monster Beverage, ServiceNow, Amazon.com and Alphabet.

In the IT sector, we reduced our exposure to NVIDIA and ServiceNow following their strong stock performance powered by excitement for AI. In the consumer staples sector, we reduced our stake in Monster Beverage due to softening trends in the energy drink category. We trimmed our position in Amazon.com, whose stock reached an all-time high in July. We also reduced our position in Google-parent Alphabet on share-price strength over the period.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund underperformed its benchmark index for the six-month reporting period ended 30 September 2024 due to negative stock selection and allocation effects.

The rotation into more cyclical and defensive aspects of the market was a drag on many growth-oriented sectors over the period. IT was the leading sector detractor from relative returns. Within the sector, the fund's much lighter-than-index stake in tech bellwether Apple detracted from relative performance. The tech giant's stock reached an all-time high in mid-July following the company's announcement of a software overhaul that will bring AI features across its products. Another detractor in the IT sector was chipmaker Lattice Semiconductor. The ongoing trade war between the United States and China disrupted business for Lattice, impacting its bottom line. In addition, the company's chief executive officer departed in June, which further pressured shares. Conversely, several holdings in the semiconductors industry were top contributors in the IT sector as AI continued to benefit many chipmakers, including Monolithic Power Systems and NVIDIA. An underweight in the poorly performing shares of Microsoft also enhanced relative returns. In the consumer discretionary sector, an underweight in Tesla (sold by period-end) detracted from relative returns as the shares of the electric car company rallied following the introduction of autonomous driving technology, which generated significant excitement among investors.

At the individual stock level, the health care sector was a source of both positive and negative relative performance. Helping relative returns was vaccine developer Vaxcyte, whose shares reached a record high after the company said its experimental pneumococcal vaccine showed promising results in an early-stage trial. Conversely, competitive headwinds in the continuous glucose monitor device market and a reduced sales guidance pressured the shares of Dexcom.

FTF Franklin US Opportunities Fund

INVESTMENT REVIEW *(Continued)*

OUTLOOK

The Fed has shifted its focus from inflation to employment, helping to ensure the health of the US economy. We believe the monetary easing currently taking place can be a tailwind for financial markets for the rest of this year and arguably into 2025. US equity performance continues to be supported by generally strong earnings results and resilient consumers, which have helped to offset some impact from elevated interest rates. Market participation has recently broadened from the “Magnificent Seven” group of mega-cap technology-related companies to more diverse sectors and market-cap sizes. We believe this will be an interesting dynamic over the next year. We continue to see many of the secular growth themes such as digital transformation, health care innovation, and reindustrialisation and electrification in the industrials sector as tailwinds to broader economic growth.

While some data has shown a modest slowdown in the US economy, we are still forecasting growth to accelerate in the fourth quarter of 2024 and remain strong in 2025. However, stronger-than-expected growth may make the Fed more cautious about interest-rate cuts. We aim to navigate uncertainty by positioning the fund to potentially remain robust across various scenarios—both economic and political—and make necessary adjustments which, in our assessment, shouldn’t compromise long-term performance.

Grant Bowers, Sara Araghi, CFA & Anthony J. Hardy, CFA

Fund Managers

30 September 2024

FTF Franklin US Opportunities Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	550.80	392.82	462.17	419.58
Return before operating charges ¹	16.39	161.70	(66.04)	46.55
Operating charges ²	(2.21)	(3.72)	(3.31)	(3.96)
Return after operating charges ³	14.18	157.98	(69.35)	42.59
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	564.98	550.80	392.82	462.17
After direct transaction costs of ⁴	(0.02)	(0.04)	(0.04)	(0.05)
Performance				
Return after charges ⁵	2.57%	40.22%	(15.01)%	10.15%
Other information				
Closing net asset value (£)	71,938,459	76,839,519	69,108,893	106,875,184
Closing number of shares	12,732,850	13,950,586	17,593,100	23,124,401
Operating charges ratio ⁶	0.79%	0.82%	0.84%	0.83%
Direct transaction costs ⁴	-	0.01%	0.01%	0.01%
Prices (p)				
Highest share price	587.80	556.73	463.96	551.10
Lowest share price	519.00	382.83	356.18	399.31

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

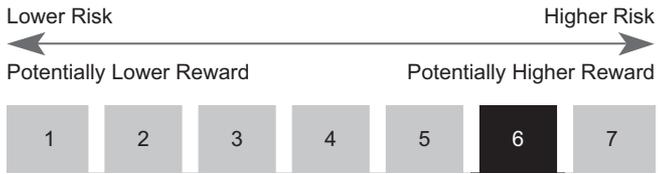
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Franklin US Opportunities Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Franklin US Opportunities Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.71% (99.58%)		
	AUTOMOBILE MANUFACTURERS 0.00% (0.34%)		
	BEVERAGES 0.50% (1.89%)		
9,300	Monster Beverage	362	0.50
	BUILDING MATERIALS 2.19% (1.93%)		
1,257	Martin Marietta Materials	504	0.70
3,690	Trane Technologies	1,069	1.49
		1,573	2.19
	CHEMICALS 1.76% (1.91%)		
3,555	Linde	1,263	1.76
	COMMERCIAL SERVICES 3.49% (5.19%)		
2,074	S&P Global	799	1.11
12,377	TransUnion	966	1.34
3,740	Verisk Analytics	747	1.04
		2,512	3.49
	COMPUTERS 7.08% (4.15%)		
21,876	Apple	3,800	5.28
2,090	Crowdstrike	437	0.61
2,270	Gartner	858	1.19
		5,095	7.08
	DIVERSIFIED FINANCIAL SERVICES 4.69% (4.97%)		
10,757	Ares Management	1,249	1.74
5,759	Mastercard	2,119	2.95
		3,368	4.69
	ELECTRICAL COMPONENTS & EQUIPMENT 0.84% (0.25%)		
2,433	Eaton	601	0.84
	ENVIRONMENTAL CONTROL 1.33% (1.50%)		
6,410	Republic Services	960	1.33
	FOOD PRODUCERS 0.00% (0.67%)		
	HEALTHCARE PRODUCTS 5.34% (5.83%)		
3,640	Danaher	754	1.05
1,259	IDEXX Laboratories	474	0.66
3,378	Intuitive Surgical	1,237	1.72
1,429	Thermo Fisher Scientific	659	0.92
3,181	West Pharmaceutical Services	712	0.99
		3,836	5.34
	HEALTHCARE SERVICES 2.19% (1.58%)		
3,622	UnitedHealth	1,578	2.19
	HOME BUILDERS 0.63% (0.00%)		
3,207	DR Horton	456	0.63
	INTERNET 18.61% (19.12%)		
11,123	Alphabet	1,376	1.91
33,973	Amazon.com	4,718	6.56
10,874	Meta Platforms	4,640	6.45
1,806	Netflix	955	1.33
24,021	Pinterest	580	0.81
19,892	Uber Technologies	1,115	1.55
		13,384	18.61
	MISCELLANEOUS MANUFACTURING 2.63% (1.52%)		
4,713	Axon Enterprise	1,404	1.95
1,044	Parker-Hannifin	491	0.68
		1,895	2.63

FTF Franklin US Opportunities Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
PHARMACEUTICALS 7.50% (6.85%)			
9,759	AstraZeneca†	567	0.79
16,540	BellRing Brands	749	1.04
6,938	Dexcom	347	0.48
3,360	Eli Lilly	2,218	3.08
1,729	McKesson	636	0.88
10,389	Vaxcyte	884	1.23
		5,401	7.50
REAL ESTATE INVESTMENT & SERVICES 0.55% (0.00%)			
7,037	CoStar	396	0.55
RETAIL 5.06% (5.05%)			
249	AutoZone	585	0.81
29,938	Chipotle Mexican Grill	1,286	1.79
6,930	Freshpet	705	0.98
3,441	Wingstop	1,067	1.48
		3,643	5.06
SEMICONDUCTORS 15.08% (14.35%)			
3,723	Analog Devices	639	0.89
4,064	ARM†	433	0.60
510	ASML	316	0.44
9,384	Broadcom	1,206	1.68
11,745	Lattice Semiconductor	465	0.65
2,547	Monolithic Power Systems	1,755	2.44
66,586	NVIDIA	6,031	8.38
		10,845	15.08
SOFTWARE 19.75% (21.99%)			
817	Adobe	315	0.44
8,417	Confluent	128	0.18
2,393	Datadog	205	0.29
500	Fair Isaac	724	1.01
513	HubSpot	203	0.28
1,220	Intuit	565	0.79
13,784	Microsoft	4,419	6.14
2,449	Monday.com	507	0.70
2,231	MongoDB	449	0.62
1,166	MSCI	506	0.70
7,759	Oddity Tech	234	0.33
6,677	Oracle	848	1.18
16,988	ROBLOX	560	0.78
1,282	Roper Technologies	532	0.74
2,461	Salesforce	502	0.70
2,498	ServiceNow	1,664	2.31
2,784	Synopsys	1,051	1.46
1,568	Tempus AI	66	0.09
1,678	Tyler Technologies	730	1.01
		14,208	19.75
TRANSPORTATION 0.49% (0.49%)			
1,919	Union Pacific	352	0.49
	TOTAL - EQUITIES	71,728	99.71

FTF Franklin US Opportunities Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TOTAL VALUE OF INVESTMENTS	71,728	99.71
	OTHER ASSETS	210	0.29
	TOTAL NET ASSETS	<u>71,938</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

† American Depositary Receipt.

FTF Franklin US Opportunities Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains		2,010		7,001
Revenue	163		184	
Expenses	(301)		(286)	
Interest payable and similar charges	-		-	
Net expense before taxation	(138)		(102)	
Taxation	(21)		(24)	
Net expense after taxation		(159)		(126)
Total return before distributions		1,851		6,875
Distributions		-		-
Change in net assets attributable to shareholders		1,851		6,875

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,840		69,109
Amounts received on creation of shares	2,001		2,226	
Amounts paid on cancellation of shares	(8,754)		(12,043)	
		(6,753)		(9,817)
Change in net assets attributable to shareholders from investment activities (see above)		1,851		6,875
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		71,938		66,167

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	71,728	76,514
Current assets		
Debtors	5	10
Cash and bank balances	460	632
Total assets	72,193	77,156
Liabilities		
Creditors		
Other creditors	(255)	(316)
Total liabilities	(255)	(316)
Net assets attributable to shareholders	71,938	76,840

FTF Martin Currie Asia Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of its assets in shares of companies (equities) and equity related securities that are:

- Listed or traded on markets located in any of mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam (“Primary Countries”); or
- Listed or traded on any other market, but which are issued by companies that have significant business operations in, or derive the majority of their business profits from, Primary Countries.

Equity-related securities includes:

- American and global depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation).
- Warrants (a type of tradeable contract which gives the right to buy a share at an agreed price within a certain timeframe).

Other investments

The Fund may also invest in:

- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days’ notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund has a focus on Asian investments, particularly in the “Primary Countries” listed above. Up to 20% of the Fund’s portfolio could be invested outside of the Primary Countries.

How we select investments (investment strategy)

The Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in 20 – 40 companies of any size or industry, and the portfolio is constructed without reference to any benchmark or index.

The Fund invests in companies which, in the opinion of the Investment Manager, may benefit from the potential growth of Asian economies and translate that growth into returns for shareholders. The Investment Manager will ordinarily focus on companies with a business franchise which it believes can grow in value, as measured by the company’s free cash flow and retained earnings. The Investment Manager selects companies that it believes offer sustainable growth, strong management and a strategic market position. The Investment Manager focuses on companies which it considers are reasonably valued and which the Fund looks to hold over the long term.

In assessing potential investments, the Investment Manager has developed a method of valuing investments which is based on assessing the company’s long term cash-generating ability. The Investment Manager undertakes due diligence on potential investments including a review of a company’s historic financial records and its corporate governance.

FTF Martin Currie Asia Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness. Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production
- Companies which generate more than 5% of revenue from direct involvement in extraction of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie Asia Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie Asia Unconstrained Fund (W Accumulation) returned 6.60%, whilst its benchmark - the MSCI AC Asia ex-Japan Index (Net) - returned 11.46% (both returns in UK sterling).

OVERVIEW

Asian equity markets registered an overall positive return and were up significantly for the 6-month period ending 30 September 2024. The markets witnessed bouts of volatility but ultimately rallied strongly toward the end of the period.

China, Singapore, Malaysia and Hong Kong were among the best performers in the period, while Indonesia and Korea saw the most severe declines. The most significant events driving these market moves were the Federal Reserve (Fed) policy rate cut of 50 basis points in September and the announcement of a string of monetary and fiscal support measures in China. While there had been some cuts to Asian policy rates in anticipation of the Fed cut, aside from the usual matching policy rate change by Hong Kong to maintain the HK dollar peg with the US dollar, there has been no widespread rate cutting in Asia outside of the policy measures announced in China. The strong performance the smaller ASEAN markets began just ahead of the Fed Chairman's Jackson Hole address and was driven by heightened expectations that the start of an easing cycle in US policy rates would be signaled. The subsequent rate cut in September was well received as a result.

Performance in China equities has been inconsistent, with a rally earlier in the period that was subsequently reversed, and then an even more powerful rally at period-end following the Fed rate cut and news of China's new macro support initiatives. The measures announced by China in September are significant and while they will have little impact on growth in the current year, they will help alleviate some of the downward pressure on the economy and may be a positive impetus for growth in 2025. The relative earnings ratio of next 12 months earnings forecasts for MSCI China and the MSCI Asia ex Japan Index has deteriorated in each of the past 15 months and as a result has become a trend deeply embedded in the mindset of investors. A significant government policy change that might alter the trajectory of this trend is therefore a potentially powerful catalyst for market participants to reassess their positioning. We have seen just that since mid-September in Chinese equities. Self-help measures by large Chinese companies to improve shareholder returns, including cost reduction efforts and value-creating capital management initiatives (such as buying back shares at market valuations well below their intrinsic worth), have been largely ignored by investors in hot pursuit of earnings growth in other markets such as India and some US 'mega-cap' growth stocks. Chinese stocks had sunk to low valuations by the time that China announced its raft of monetary policy measures. Given how unloved they were, it is not surprising that Chinese share prices responded so vigorously.

Indonesian stocks have been under pressure through most of the period, impacted by currency weakness versus the US dollar, as well as the central bank announcing a surprise policy rate increase (in April). The market continued to experience selling pressure amidst concerns that the weaker currency versus the US dollar could force the central bank into being more restrictive than domestic economic conditions might otherwise merit, hampering growth prospects at a time when earnings growth in the country has already slowed relative to the rest of the region.

Weakness in Korea was driven by poor returns from the technology sector and to a lesser extent the automotive sector. Semiconductor and hardware & equipment stocks declined significantly, driven by two factors: (1) a loss in momentum of stocks seen as beneficiaries of the AI theme, and (2) a sell-off in semiconductor stocks partly due to (1) but also due to news that prices of some classes of memory semiconductor chips were weaker amid evidence of involuntary inventory accumulation in certain demand verticals (such as at PC and smartphone set makers).

From a sector perspective, information technology stocks were among the strongest in the first half of the period. However, there were signs of broadening out of returns in the latter half, with the beginning of a rotation out of technology stocks into market segments that had fallen by the wayside. Overall, materials, energy and technology were the weakest performing sectors in the period, while consumer discretionary and communication services were strongest.

SIGNIFICANT CHANGES

At the end of the reporting period, in sector terms the largest absolute weights were to Information Technology, Consumer Discretionary and Financials. Geographically, China remains the largest weighting followed by Taiwan and Singapore. New purchases over the period: Classys Inc (a leading producer of medical aesthetics devices), Infosys (an Indian software services company), Shinhan Financial Group (one of the largest Korean banking groups) and Wiwynn Corp (a cloud infrastructure provider). We made four exits from the portfolio: ASMPPT, Hansol Chemical, LG Chem and PT Telkom Indonesia.

In addition to the new purchases and sales there were additions and trims to certain existing holdings. Additions included Alibaba, Accton Technology, Hygeia Healthcare and Sumber Alfaria Trijaya. Trims included Techtronic Industries, Singapore Technologies Engineering and Singapore Telecommunications.

FTF Martin Currie Asia Unconstrained Fund

INVESTMENT REVIEW *(Continued)*

POSITIVE/NEGATIVE CONTRIBUTORS

The biggest absolute contribution from a country/regional perspective came from China, while sector wise, communication services was the strongest. At a stock level, Tencent, Singapore Telecommunications and China Resources MixC were notable positive contributors to performance.

Holdings in Korea were a drag on performance and information technology was the weakest performing sector. Within the portfolio, notable detractors from performance included Samsung Electronics, Hansol Chemical and Wiwynn Corp.

OUTLOOK

As discussed above, the most significant events affecting Asia stocks during the review period were undoubtedly the Fed 50bp policy rate cut and China's new support measures. The aim of the latter might be to inject new life into the economy, but the focus of those announced so far are more focused on addressing present maladies, rather than being reform-led, structural growth initiatives.

The rally in Chinese stocks has taken them back to long-term average valuations, using the MSCI China as a proxy, and has eliminated the extreme undervaluation of the past 12-18 months. While there could be further upside from here as additional support measures emerge, it is hard to argue based on current information that the investment case for China today is sufficiently compelling, in absolute terms, to merit a more dramatic rerating from here. However, more substantial fiscal measures or far-reaching structural reform steps could change that.

Just as we are embarking on a perhaps more positive path in China, recent macro data in India suggests that economy is going through a softer growth patch. The index of industrial production in India recently hit its lowest level for almost two years, while some consumer-facing companies have reported disappointing business results. The long-term outlook for India continues to be one of the most attractive in the region (economists expect 6-7% GDP growth in the medium term). However, in the short-term at least the earnings picture is less compelling relative to the rest of the region – Indian corporate earnings (using forecast next twelve-month (NTM) earnings for the MSCI India) have outperformed broader Asia ex Japan forecast earnings since the summer of 2020, but this trend peaked in May 2024 while relative to China, the trend peaked one month later. This could be problematic given Indian stocks trade at lofty valuation premiums to the rest of the region and Indian equities are a key “overweight” for many institutional investors in the region.

While over the past 6 months, forecasted earnings growth for Asia ex Japan has been revised higher and at the time of writing sits at almost +29% year on year (“yoy”), we will see a meaningful slowdown next year (current consensus is +14% yoy), reflecting the higher base effect. While a slowdown from 2024, this would be a second consecutive year of above-trend growth (long-term earnings growth in Asia ex-Japan has been around 7%).

To track how expectations are shifting, we use the 3-month moving average of our earnings revision ratio (ERR), which calculates the ratio of analyst earnings upgrades to downgrades (we use a 3-month moving average to take out some of the ‘noise’ in the data) has seen a pause following its rapid ascent since May of this year to its highest level since late 2021. As intimated above, we see some signs of this peaking in India, although it remains at a healthy level. China's ERR has been improving since June but remains at a depressed level below the country's long-term average. It will be interesting to see if the macro policy changes that caused the rally in share prices will soon be reflected in analysts' earnings expectations too. The ERR is currently strongest in Taiwan, south Korea and the major ASEAN countries, suggesting a strong foundation for earnings growth expectations for the coming 12 months.

The China rally has impacted the valuation of the Asia ex Japan market. Based on NTM prospective PER (price-to-earnings ratio) and PBR (price-to-book ratio), the market is currently trading at above its 10-year average valuation for both metrics, and around one standard deviation above in terms of NTM PBR. This is also evident in the implied cash flow return on investment for the market, which at 10% sits at approximately a 10% premium to its long-term averages over various periods. This suggests the regional market is slightly expensive relative to history. The offset to this is that expected earnings growth for 2024 and 2025 is above the long-term trend also. If this earnings momentum persists or improves, it should be supportive for equities because, which valuations are definitely above long-term averages they are far from extreme levels.

In addition to an attractive earnings growth outlook and reasonable valuations, there are some attractive long-term investment themes in the region. We are seeing improving capital management and corporate governance reform in several Asian markets now. Asia still has a growing middle class with rising incomes and continues to urbanise – these are all supportive of long-term consumption spending, although we believe that spending on services may grow more rapidly than on goods going forward, benefiting industries such as travel and leisure. Asia is also central to the rising silicon / digital intensity of all our lives and is home to some the leading companies in key enabling technologies. Life and health insurance remain underpenetrated in Asia and there are many years of growth ahead for well capitalised insurers with a regional footprint. We also expect to see continued growth in health care and related demand, including in new emerging growth areas such as medical aesthetic.

Andrew Graham, Michael Millar, CFA, Tom Wills, CFA & Jes Goh

Fund Managers

30 September 2024

FTF Martin Currie Asia Unconstrained Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	88.38	100.39	98.74
Return before operating charges ¹	5.82	(11.22)	2.13
Operating charges ²	(0.40)	(0.79)	(0.48)
Return after operating charges ³	5.42	(12.01)	1.65
Distributions	(0.95)	(1.14)	(0.22)
Retained distributions on accumulation shares	0.95	1.14	0.22
Closing net asset value per share	93.80	88.38	100.39
After direct transaction costs of ⁴	(0.05)	(0.11)	(0.08)
Performance			
Return after charges ⁵	6.13%	(11.96)%	1.67%
Other information			
Closing net asset value (£)	35,477,626	36,924,226	49,978,621
Closing number of shares	37,822,561	41,777,616	49,782,816
Operating charges ratio ⁶	0.89%	0.88%	0.93%
Direct transaction costs ⁴	0.05%	0.12%	0.14%
Prices (p)			
Highest share price	94.78	100.90	109.01
Lowest share price	83.07	81.19	85.45
W Income			
Change in net assets per share (p)			
Opening net asset value per share	84.01	96.60	95.22
Return before operating charges ¹	5.52	(10.73)	2.05
Operating charges ²	(0.38)	(0.77)	(0.46)
Return after operating charges ³	5.14	(11.50)	1.59
Distributions	(0.90)	(1.09)	(0.21)
Closing net asset value per share	88.25	84.01	96.60
After direct transaction costs of ⁴	(0.05)	(0.11)	(0.07)
Performance			
Return after charges ⁵	6.12%	(11.90)%	1.67%
Other information			
Closing net asset value (£)	90,172	85,843	89,519
Closing number of shares	102,183	102,183	92,665
Operating charges ratio ⁶	0.89%	0.89%	0.92%
Direct transaction costs ⁴	0.05%	0.12%	0.14%
Prices (p)			
Highest share price	90.09	97.09	104.90
Lowest share price	78.41	77.17	82.41

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

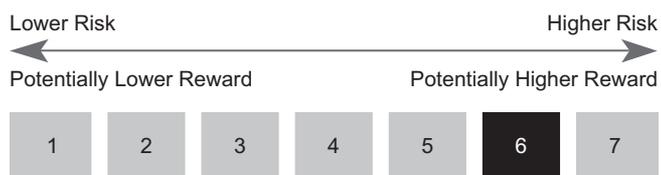
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie Asia Unconstrained Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie Asia Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.09% (97.82%)		
	ASIA 96.09% (97.82%)		
	CHINA		
156,400	Alibaba	1,651	4.64
370,600	China Resources Mixc Lifestyle Services	1,236	3.47
1,613,760	CSPC Pharmaceutical	936	2.63
207,600	Hygeia Healthcare	472	1.33
56,500	JD.com	906	2.55
666,000	Mintih	1,023	2.88
760,000	Shandong Weigao Medical Polymer	409	1.15
139,100	Shenzhou International	942	2.65
83,200	Tencent	3,550	9.98
666,000	Tongcheng Travel	1,275	3.58
725,000	TravelSky Technology	803	2.26
		<u>13,203</u>	<u>37.12</u>
	HONG KONG		
258,400	AIA	1,727	4.85
106,000	Techtronic Industries	1,202	3.38
		<u>2,929</u>	<u>8.23</u>
	INDIA		
114,218	HDFC Bank	1,760	4.95
21,952	Infosys	367	1.03
59,852	Reliance Industries	1,574	4.42
		<u>3,701</u>	<u>10.40</u>
	INDONESIA		
5,135,700	Sumber Alfaria Trijaya	799	2.25
	SINGAPORE		
572,000	Singapore Technologies Engineering	1,547	4.35
830,400	Singapore Telecommunications	1,565	4.40
43,276	United Overseas Bank	809	2.27
91,400	Venture	745	2.10
		<u>4,666</u>	<u>13.12</u>
	SOUTH KOREA		
23,418	Classys	722	2.03
72,546	Samsung Electronics	2,543	7.15
30,076	Shinhan Financial	952	2.68
		<u>4,217</u>	<u>11.86</u>
	TAIWAN		
72,000	Accton Technology	901	2.53
140,000	Taiwan Semiconductor Manufacturing	3,156	8.87
15,000	Wiwynn	606	1.71
		<u>4,663</u>	<u>13.11</u>
	TOTAL - ASIA	<u>34,178</u>	<u>96.09</u>
	TOTAL - EQUITIES	<u>34,178</u>	<u>96.09</u>
	TOTAL VALUE OF INVESTMENTS	34,178	96.09
	OTHER ASSETS	1,390	3.91
	TOTAL NET ASSETS	35,568	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie Asia Unconstrained Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,819		(6,236)
Revenue	552		742	
Expenses	(158)		(195)	
Interest payable and similar charges	-		-	
Net revenue before taxation	394		547	
Taxation	(81)		(11)	
Net revenue after taxation		313		536
Total return before distributions		2,132		(5,700)
Distributions		(374)		(500)
Change in net assets attributable to shareholders		1,758		(6,200)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		37,010		50,068
Amounts received on creation of shares	110		240	
Amounts paid on cancellation of shares	(3,676)		(3,539)	
		(3,566)		(3,299)
Change in net assets attributable to shareholders from investment activities (see above)		1,758		(6,200)
Retained distribution on accumulation shares		366		490
Closing net assets attributable to shareholders		35,568		41,059

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	34,178	36,202
Current assets		
Debtors	369	58
Cash and bank balances	1,457	1,057
Total assets	36,004	37,317
Liabilities		
Creditors		
Bank overdrafts	(11)	-
Other creditors	(425)	(307)
Total liabilities	(436)	(307)
Net assets attributable to shareholders	35,568	37,010

FTF Martin Currie Asia Unconstrained Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.6367	-	0.6367	0.6476
Group 2	0.5642	0.0725	0.6367	0.6476
W Income				
Group 1	0.6051	-	0.6051	0.6233
Group 2	0.6051	0.0000	0.6051	0.6233

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.3105	-	0.3105	0.3723
Group 2	0.3105	0.0000	0.3105	0.3723
W Income				
Group 1	0.2937	-	0.2937	0.3559
Group 2	0.2937	0.0000	0.2937	0.3559

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie Emerging Markets Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the MSCI Emerging Markets Index over periods of five years, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of companies which are domiciled or conduct their principal activities in emerging markets (countries whose economy and financial markets are still developing), including China.

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Other transferable securities, including fixed interest and other debt related securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund has a focus on investments in emerging markets. Up to 20% of the Fund's portfolio could be invested outside of emerging markets.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund's portfolio may include some overlap with the Index but does not intend to replicate it and may vary considerably. The Fund may include shares and countries that are not included in the Index. The Fund typically invests in shares of around 40 – 60 companies of any size or industry.

In selecting investments, the Investment Manager seeks to identify investment opportunities based on the investment merit of each underlying company.

FTF Martin Currie Emerging Markets Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

The Investment Manager uses its proprietary research to identify companies with strong management of ESG risks and a business strategy directed toward sustaining profit growth over the long term.

The Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate more than 5% of revenue from the production or distribution of weapons.
- Companies which generate more than 5% of revenue from coal-based power generation or the mining or distribution of thermal coal.
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie Emerging Markets Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie Emerging Markets Fund (W Accumulation) returned 4.47%, whilst its benchmark - the MSCI Emerging Markets Net Dividends Index - returned 7.51% (both returns in UK sterling).

OVERVIEW

The performance of emerging markets was strong during the 6-month period ending 30 September 2024. The first half of the period witnessed elections in India and Mexico with surprising results. While the incumbent party lost its singular majority in India and was able to form government only with the help of its coalition partners, Sheinbaum achieved a super majority in the popular vote, Mexican Congress, and the key Governorships.

China performed strongly throughout the period, delivering benchmark-beating performance in the first three months on continuation of policy announcements from the Chinese government to support the property market and stimulate consumption activity. The second half of the period saw a significant policy pivot from Chinese policymakers along with coordinated monetary, property, and equity market changes, leading to Emerging Markets ("EM"s) witnessing a near double-digit growth—driven by a >20% return in China.

At the start of the period, strong data coming out of the US tempered rate cut expectations. As a result, there was significant US dollar strength and EM currency weakness in this period as well. Benchmark returns were impacted by weak currencies in markets like Brazil, Mexico, and Indonesia.

The U.S Federal Reserve (Fed) finally cut rates for the first time in four years in September by an unusually large 50 basis points. This resulted in strong performance from the more interest rate sensitive countries in EM, such as those in Southeast Asia (Indonesia, Thailand, and Philippines), in the July–September quarter, while Korea and Taiwan were mute owing to some consolidation in large-cap Asian technology stocks, which are concentrated in these markets. Also, Latam markets were differentiated with reasonable performance coming out of Brazil (up nearly 7%) versus Mexico, which was down nearly 3% amid investor concerns following the passage of a controversial judicial reform.

Among sectors, technology, especially semiconductors, continued their momentum in the first half of the period under consideration, with index heavyweight Taiwan Semiconductor Manufacturing Company ("TSMC") up double digits. The latter half saw relative weakness in information technology stocks, with Korean technology stocks being the main driver of weakness. Consumer discretionary and Industrials generated positive relative returns, with strong stock selection in both areas.

SIGNIFICANT CHANGES

At the end of the reporting period, the fund's largest active overweight from a sector level was information technology and the largest overweights were in Korea and India respectively. During the period the fund entered new investments in the following companies: Quanta, Shinhan Financial Group, Trip.com, PKO, Mediatek, and Apollo Hospitals.

The fund exited the following companies in the period: Wuxi Biologics, LG Energy Solutions, Shanghai Fosun Pharma, PT Telkom, Orbia, Xinyi Solar, Naver, and Credicorp.

POSITIVE/NEGATIVE CONTRIBUTORS

Top contributors for the fund were positions in Chinese consumption/digital economy—specifically Tencent and Meituan which were up strongly in the period. Another strong performer was Capitec in South Africa which continues to deliver operationally.

Detractors were Samsung Electronics which was impacted by slowing demand out of traditional memory markets such as PCs and smartphone. Furthermore, we saw weakness out of stocks in Mexico following political uncertainty as a result of potential judiciary changes. Walmex and Banorte were relative underperformers in the period.

From a country perspective, China/HK generated positive relative returns while Korea and India remained challenging.

OUTLOOK

Central banks shifting their monetary policies towards rate cuts should be supportive for emerging markets, and for Quality Growth stocks in our view. With the Fed making its first (in four years) and unusually large 50 bps cut in rates in September, the market is now looking at significant rate cuts over the next 12 months, which could be supportive for risky assets, signalling the start of an easing monetary policy cycle. However, political and geopolitical risks remain high: Notably, the upcoming US presidential elections bring an element of higher uncertainty on policy direction.

FTF Martin Currie Emerging Markets Fund

INVESTMENT REVIEW *(Continued)*

The most dramatic move in our asset class was a coordinated policy shift from the Chinese authorities – late September in a joint press conference the People’s Bank of China (PBOC), China Securities Regulatory Commission (CSRC) and National Financial Regulatory Administration (NFRA) announced a range of policy stimulus. Both the policy measures and the coordination of this move send a very positive signal. Additionally, the PBOC appeared to signal an important pivot from a focus on defending the currency towards a focus on fighting deflation.

We have maintained our China exposure in the belief that there has been a significant disconnect between share prices and strong fundamentals. Whilst we have seen material price appreciation across the Chinese businesses we own over the past few weeks, we continue to view valuations as depressed. Strong outperformance of the Chinese stocks in our portfolio is encouraging and supports our view that a better performing China market over the long term is likely to be led by the leading franchises in China - the type of businesses we own.

We continue to see long-term upside potential in companies with quality and growth characteristics, and our strategy remains tilted towards these types of companies. Within this group of companies, we continue to see many opportunities that benefit from ongoing structural themes within emerging markets.

For instance, we have long believed that emerging markets are increasingly the producers, and not just consumers, of globally relevant intellectual property and an example of this is in Artificial Intelligence ("AI"), where emerging markets hold a myriad of opportunities. Our stocks that benefit from the AI transition are wide ranging and diversified. Firstly, we are invested in immediate beneficiaries: semiconductor companies such as TSMC, Samsung, and SK Hynix. We continue to believe that our Korean and Taiwan tech companies are best positioned to benefit from a structural demand cycle coming out of AI. We believe that these companies are now harvesting their IP leadership and able to capture both pricing power as well as tremendous unit growth.

We also see a significant opportunity set in areas like Indian consumer, where a host of high-quality companies are able to benefit from the country’s attractive demographic and economic features. We see a convergence of positive drivers in India which we think looks set to continue over the long term. It’s not just about attractive demographics and growing incomes – we have seen far-reaching changes to India’s entire domestic economic and legislative framework which continue to have positive influence. For instance, over the last few years India has introduced a unified tax structure, a new insolvency and bankruptcy code, and stronger regulation for the real estate industry, to name but a few reforms.

We have several companies in the portfolio that have the right ingredients to benefit from these themes. Indian financials also continue to benefit from growing Indian consumption and are an active bet for the fund. We believe the second stage of the Indian stock market story will be more focused on the quality and predictability of earnings in addition to continued economic growth.

Alastair Reynolds CFA, Divya Mathur CFA, Andrew Mathewson CFA, Colin Dishington CFA, Paul Desoisa CFA, Paul Sloane & Aimee Truesdale
Fund Managers
30 September 2024

FTF Martin Currie Emerging Markets Fund

COMPARATIVE TABLES As at 30 September 2024

<u>EB Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	119.10	119.92	119.34
Return before operating charges ¹	5.30	(0.15)	1.01
Operating charges ²	(0.36)	(0.67)	(0.43)
Return after operating charges ³	4.94	(0.82)	0.58
Distributions	-	(1.35)	(0.79)
Retained distributions on accumulation shares	-	1.35	0.79
Closing net asset value per share	124.04	119.10	119.92
After direct transaction costs of ⁴	(0.05)	(0.10)	(0.09)
Performance			
Return after charges ⁵	4.15%	(0.68)%	0.49%
Other information			
Closing net asset value (£)	659	633	637
Closing number of shares	531	531	531
Operating charges ratio ⁶	0.60%	0.58%	0.70%
Direct transaction costs ⁴	0.04%	0.09%	0.15%
Prices (p)			
Highest share price	125.10	123.05	128.47
Lowest share price	112.90	109.05	106.26
W Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	376.17	379.81	378.81
Return before operating charges ¹	16.76	(0.19)	3.21
Operating charges ²	(1.87)	(3.45)	(2.21)
Return after operating charges ³	14.89	(3.64)	1.00
Distributions	-	(3.23)	-
Retained distributions on accumulation shares	-	3.23	-
Closing net asset value per share	391.06	376.17	379.81
After direct transaction costs of ⁴	(0.16)	(0.32)	(0.30)
Performance			
Return after charges ⁵	3.96%	(0.96)%	0.26%
Other information			
Closing net asset value (£)	18,212,855	17,106,534	13,479,651
Closing number of shares	4,657,299	4,547,603	3,549,023
Operating charges ratio ⁶	0.99%	0.94%	1.13%
Direct transaction costs ⁴	0.04%	0.09%	0.15%
Prices (p)			
Highest share price	394.30	389.42	407.12
Lowest share price	356.30	344.85	337.07

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

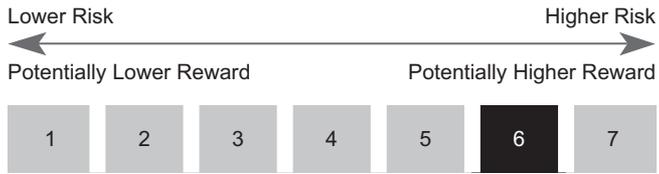
FTF Martin Currie Emerging Markets Fund

COMPARATIVE TABLES *(Continued)*

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie Emerging Markets Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie Emerging Markets Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.00% (99.82%)		
	AFRICA 1.86% (1.28%)		
	SOUTH AFRICA		
2,571	Capitec Bank	339	1.86
	TOTAL - AFRICA	339	1.86
	ASIA 81.65% (78.37%)		
	CHINA		
44,928	Alibaba	474	2.60
3,115	Alibaba ADR [†]	247	1.36
96,000	China Merchants Bank	355	1.95
11,620	Contemporary Amperex Technology	312	1.71
2,974	JD.com	48	0.26
6,640	JD.com ADR [†]	198	1.09
28,896	Meituan	477	2.62
158,000	Minth	243	1.33
75,500	Ping An Insurance of China	363	1.99
11,100	Proya Cosmetics	130	0.71
32,300	Shenzhen Inovance Technology	215	1.18
2,700	Shenzhen Mindray Bio-Medical Electronics	84	0.46
34,464	Tencent	1,471	8.08
4,591	Trip.com ADR [†]	203	1.12
		4,820	26.46
	HONG KONG		
52,501	AIA	351	1.93
	INDIA		
2,967	Apollo Hospitals Enterprise	190	1.04
7,633	Asian Paints	225	1.24
46,357	HDFC Bank	714	3.92
58,475	ICICI Bank	662	3.63
16,445	Kotak Mahindra Bank	272	1.49
2,918	Maruti Suzuki India	344	1.89
19,851	Reliance Industries	522	2.87
7,393	Tata Consultancy Services	280	1.54
14,802	Titan	503	2.76
2,694	UltraTech Cement	283	1.55
		3,995	21.93
	INDONESIA		
629,900	Bank Negara Indonesia Persero	166	0.91
1,277,335	Bank Rakyat Indonesia Persero	311	1.71
		477	2.62
	PHILIPPINES		
54,590	Robinsons Retail	29	0.16
	SOUTH KOREA		
760	LG Chem	155	0.85
1,346	Samsung Electronics [^]	1,173	6.44
492	Samsung SDI	106	0.58
9,362	Shinhan Financial	296	1.62
6,478	SK Hynix	644	3.54
		2,374	13.03
	TAIWAN		
22,000	Delta Electronics	197	1.08
18,000	Globalwafers	193	1.06
14,000	MediaTek	388	2.13

FTF Martin Currie Emerging Markets Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TAIWAN (Continued)		
54,000	Quanta Computer	336	1.84
76,000	Taiwan Semiconductor Manufacturing	1,713	9.41
		<u>2,827</u>	<u>15.52</u>
	TOTAL - ASIA	<u>14,873</u>	<u>81.65</u>
	CENTRAL AMERICA 2.61% (4.85%)		
	MEXICO		
48,500	Grupo Financiero Banorte	257	1.41
97,300	Wal-Mart de Mexico	218	1.20
		<u>475</u>	<u>2.61</u>
	TOTAL - CENTRAL AMERICA	<u>475</u>	<u>2.61</u>
	EUROPE - OTHER EU 0.88% (0.00%)		
	POLAND		
14,707	Powszechna Kasa Oszczednosci Bank Polski	160	0.88
	TOTAL - EUROPE - OTHER EU	<u>160</u>	<u>0.88</u>
	MIDDLE EAST 2.45% (2.64%)		
	SAUDI ARABIA		
19,836	Al Rajhi Bank	344	1.89
1,749	Dr Sulaiman Al Habib Medical Services	102	0.56
		<u>446</u>	<u>2.45</u>
	TOTAL - MIDDLE EAST	<u>446</u>	<u>2.45</u>
	NORTH AMERICA 0.49% (0.75%)		
	UNITED STATES OF AMERICA		
600	EPAM Systems	89	0.49
	TOTAL - NORTH AMERICA	<u>89</u>	<u>0.49</u>
	SOUTH AMERICA 9.06% (11.93%)		
	BRAZIL		
115,800	B3 - Brasil Bolsa Balcao	170	0.94
68,900	Cosan	124	0.68
70,200	Odontoprev	108	0.59
48,900	WEG	364	2.00
		<u>766</u>	<u>4.21</u>
	CHILE		
17,300	Antofagasta	348	1.91
	URUGUAY		
2,028	Globant	299	1.64
155	MercadoLibre	237	1.30
		<u>536</u>	<u>2.94</u>
	TOTAL - SOUTH AMERICA	<u>1,650</u>	<u>9.06</u>
	TOTAL - EQUITIES	<u>18,032</u>	<u>99.00</u>
	TOTAL VALUE OF INVESTMENTS	18,032	99.00
	OTHER ASSETS	182	1.00
	TOTAL NET ASSETS	18,214	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[†] American Depositary Receipt.

[^] Global Depositary Receipt.

FTF Martin Currie Emerging Markets Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		638		(1,017)
Revenue	247		218	
Expenses	(85)		(66)	
Interest payable and similar charges	-		-	
Net revenue before taxation	162		152	
Taxation	(91)		(38)	
Net revenue after taxation		71		114
Total return before distributions		709		(903)
Distributions		-		-
Change in net assets attributable to shareholders		709		(903)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		17,107		13,480
Amounts received on creation of shares	1,549		4,917	
Amounts paid on cancellation of shares	(1,151)		(1,053)	
		398		3,864
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities (see above)		709		(903)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		18,214		16,447

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	18,032	17,076
Current assets		
Debtors	28	34
Cash and bank balances	308	132
Total assets	18,368	17,242
Liabilities		
Creditors		
Other creditors	(154)	(135)
Total liabilities	(154)	(135)
Net assets attributable to shareholders	18,214	17,107

FTF Martin Currie European Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of companies which are domiciled, listed or conduct a significant proportion of their business in European countries (excluding the United Kingdom).

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Shares of other companies;
- Other equity related securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). The Fund will not take short positions (a technique where investors seek to profit from decreases in value of securities, indices, currencies and/or index rates). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund focuses on investments in Europe (excluding the UK) although up to 20% of the Fund's investments could be in non-European countries.

How we select investments (investment strategy)

The Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 20-40 companies of any size, industry or market capitalisation although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Fund invests in companies which, in the opinion of the Investment Manager:

- Have the potential to generate or sustain a return on invested capital where the return is higher than the cost of capital;
- Have the potential to develop an attractive growth profile and/or cash flow generation over the long term; and
- Have supportive accounting and environmental, social and governance (ESG) practices.

In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager focuses on forecasting a company's potential growth and returns, based on research and due diligence and using the Investment Manager's proprietary research platform. In addition, the Investment Manager seeks to identify specific sectors which it believes have the possibility of generating attractive growth or returns.

FTF Martin Currie European Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

The Fund aims to hold investments for the long term, with relatively low portfolio turnover. The Investment Manager may also engage with the management of the companies in which the Fund invests or may invest, to discuss potential sources of value creation.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio.

The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions).
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies generating more than 5% revenue from coal based power generation or the mining or distribution of thermal coal.
- Companies that generate 15% or more of their revenues from nuclear power generation.
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie European Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie European Unconstrained Fund (W Accumulation) returned -8.22%, whilst its benchmark - the MSCI Europe ex UK Net Dividends Index - returned -0.35% (both returns in UK sterling).

OVERVIEW

European equity markets delivered modestly negative returns over the 6-month period ending September 30, 2024 in GBP terms. After a strong April and May period, performance has been mixed and volatile.

At the start of the period, sentiment was buoyed by the overall resilient economic data across the US and Europe. Weakness in global developed markets such as US economic data, a rate hike from the Bank of Japan, and thin liquidity then battered stocks in the summer. However, the long-anticipated start of the US Federal Reserve's (Fed) rate cutting cycle in September and a raft of stimulus measures by Chinese policymakers soothed investor concerns and drove global (including European) markets higher into the end of the period. This led to performance being roughly flat/slightly down in GBP terms over the period.

On the monetary policy front, the European Central Bank cut its interest rate by a cumulative 50 basis points over the period. In September, the Fed lowered rates by an unusually large 50 basis points (bps), essentially shifting its focus from containing inflation to support a softening US economy.

During the April–June quarter, US large-cap technology companies dominated market leadership, buoyed by continued enthusiasm for artificial intelligence. From a regional perspective, US equities outperformed Europe during the quarter, given the lack of exposure to these technology names in Europe. In terms of style, Growth outperformed Value in the US but underperformed in Europe and Japan.

In the latter half of the 6-month period, against the context of rate cuts and better-than-feared economic prospects, rate-sensitive sectors performed strongly. Growth stocks rose but to a lesser extent than Value.

SIGNIFICANT CHANGES

At the end of the period, the portfolio's largest sector exposures are information technology and healthcare. At a country level, France and Italy represented the portfolio's biggest country weight in absolute terms.

Our largest sector exposures reflect our high conviction in the seismic thematic shifts which bring structural opportunities and disruptions. We believe these can offer attractive investment returns, as part of our mega-trends assessment, and proprietary thematic analytical framework.

Technology: new technologies such as artificial intelligence (AI), technological and geopolitical fragmentation, cloud computing and cyber security, and robotics, automation and AI are key themes which we have identified as having strong investment opportunity. Our exposure to information technology as a whole is reflective of the high conviction in companies which are well placed to benefit from these themes.

Healthcare: a key theme we have identified as an investment opportunity is ageing populations. A trend towards an ageing population leads to an increased incidence of diseases. One of the themes that this fuels is what we have labelled the 21st Century diseases, which are diabetes, obesity and cancers. These are to some extent co-morbidities, related to either lifestyle and/or simple ageing. Such rapid rise in disease incidence requires an increase in healthcare infrastructure in general, which we define in the broad sense of the term, i.e. comprising both physical healthcare infrastructure, such as hospitals, but also more investment in drug development and production, as well as more demand for medical technology in general.

Over the period we bought BE Semiconductor, Novo Nordisk, Partners Group and Apple. We exited Assa Abloy and Nike.

Partners Group is a high-quality middle market private asset manager that is well placed to benefit from the secular trend, with a robust investment approach and a hard-to-replicate product offerings that appeal to both large institutional investors and private wealth customers. Novo Nordisk is a pure-play organic R&D biopharma company focussed on diabetes, obesity and 'Bio-pharma'. The diabetes segment is a structural growth category given the stable, low-competition market structure in the global insulin and GLP-1 markets, while obesity has the potential to be the largest drug category of all time by 2030.

BE Semiconductor Industries (Besi) is a Dutch company which designs and manufactures semiconductor equipment. Trends such as More than Moore are gaining traction, with Intel, TSMC and Samsung investing materially more into the backend after decades of neglect. The apex of this opportunity centres on Hybrid Bonding, which we expect to grow substantially in the Besi business. Finally, Apple is a leading global brand for technology products that generates high returns on invested capital and attractive growth. Apple's products are priced at a premium to peers due to the company's brand value in product design and user experience. We expect the digital and real world only to become more integrated through time, with Apple's products as a key interface. We see upside opportunities in Virtual/Augmented Reality and AI, and believe the company should enter an earnings upgrade cycle as AI features are released.

FTF Martin Currie European Unconstrained Fund

INVESTMENT REVIEW *(Continued)*

We sold Assa Abloy to fund higher conviction names. The stock outperformed by 20% over the past 12 months and we now have more limited upside, leaving this as a good opportunity to switch into a higher conviction name. We exited Nike given the weaker-than-expected growth. We believe that its product innovation will take longer to manifest in results, and we face risks of further downgrade.

POSITIVE/NEGATIVE CONTRIBUTORS

At a stock level, two industrials' companies, Assa Abloy and Atlas Copco, alongside the UK healthcare name Oxford Nanopore Technologies were the biggest contributors to performance.

The largest detractors were Sartorius Stedim Biotech, the Paris listed biotech company, ASML, the Dutch supplier of semiconductor manufacturing equipment, and Moncler, the Italian luxury goods company.

At a sector level, Industrials contributed positively to performance, while Information Technology was the biggest detractor.

OUTLOOK

Risk of persistent inflationary pressure: Looking to the rest of 2024, we continue to highlight the risk of a stickier and longer-lasting inflation, given ongoing elevated wage inflation, deglobalisation, technological and geopolitical fragmentation, and energy transition. For the remainder of the year and into 2025, the ongoing focus will be inflation—a key determinant of monetary policies. The market will remain on inflation watch, which will continue to fuel both volatility and the debate on timing of interest rate cuts.

Synchronised pivot in central banks: Central banks shifting their monetary policies towards rate cuts should be supportive for risky assets, and for Quality Growth stocks in our view. With the Fed making its first (in four years) and unusually large 50 bps cut in rates in September, the market is now looking at significant rate cuts over the next 12 months, which could be supportive for risky assets, signalling the start of an easing monetary policy cycle. The focus of the market will now be on whether the magnitude of cuts expected over the next 12 months is overly optimistic—this will become known only with each inflation and jobs data print, which could keep the market volatile for the time being.

Economic slowdown remains our central scenario: In the next 12 months, another source of risk is whether we are in the late economic cycle and approaching a point of higher risk of recession or whether the economic momentum can remain well oriented. We see an ongoing risk of slowdown in economic growth and maintain our probability of recession at c.35–40% (i.e., not a central scenario, but not a negligible risk). Ultimately, when an economic slowdown is met with interest rate cuts, equity markets should be somewhat supported.

Corporate earnings growth likely pedestrian: The corporate earnings growth picture remains mixed. Earnings momentum has turned positive, but this is helped mainly by Technology and Communications, whilst other sectors have weaker growth and estimates downgrades. We increased our top-down earnings growth forecasts slightly, which remain below consensus.

Valuation discipline critical: from a regional perspective, European and Asian equities offer more valuation support relative to history and other developed market equities. We are focusing on attractive valuations on stock-specific and case-by-case basis. At this stage, we continue to find more attractively valued Quality Growth opportunities outside the US.

Political and geopolitical risks remain high: Notably, the upcoming US presidential elections bring an element of higher uncertainty on policy direction.

As long-term investors, we are invested in some attractive structural growth trends around AI, Energy Transition and Ageing Population, which offer good long-term prospects, although we believe it is critical to maintain valuation discipline to capture the pockets of these themes that still have valuation support. We do see signs of froth emerging, notably in the AI theme, and have been selectively positioned in areas where we can find strong support from fundamentals and valuations.

Zehrid Osmani, Sam Cottrell, CFA & Jonathan Regan, CFA

Fund Managers

30 September 2024

FTF Martin Currie European Unconstrained Fund

COMPARATIVE TABLES As at 30 September 2024

<u>EB Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	185.94	162.75	134.82
Return before operating charges ¹	(15.44)	23.89	28.30
Operating charges ²	(0.42)	(0.70)	(0.37)
Return after operating charges ³	(15.86)	23.19	27.93
Distributions	(0.99)	(1.07)	(0.12)
Retained distributions on accumulation shares	0.99	1.07	0.12
Closing net asset value per share	170.08	185.94	162.75
After direct transaction costs of ⁴	(0.05)	(0.09)	(0.04)
Performance			
Return after charges ⁵	(8.53)%	14.25%	20.72%
Other information			
Closing net asset value (£)	5,366,598	12,450,400	45,354,073
Closing number of shares	3,155,258	6,695,806	27,866,964
Operating charges ratio ⁶	0.48%	0.43%	0.48%
Direct transaction costs ⁴	0.03%	0.05%	0.05%
Prices (p)			
Highest share price ⁷	185.70	187.69	164.26
Lowest share price	160.60	141.28	131.11
W Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	818.20	719.02	596.84
Return before operating charges ¹	(67.93)	105.20	125.21
Operating charges ²	(3.36)	(6.02)	(3.03)
Return after operating charges ³	(71.29)	99.18	122.18
Distributions	(3.55)	(3.14)	-
Retained distributions on accumulation shares	3.55	3.14	-
Closing net asset value per share	746.91	818.20	719.02
After direct transaction costs of ⁴	(0.24)	(0.38)	(0.16)
Performance			
Return after charges ⁵	(8.71)%	13.79%	20.47%
Other information			
Closing net asset value (£)	17,544,072	22,840,794	24,536,065
Closing number of shares	2,348,880	2,791,583	3,412,413
Operating charges ratio ⁶	0.88%	0.84%	0.88%
Direct transaction costs ⁴	0.03%	0.05%	0.05%
Prices (p)			
Highest share price ⁷	817.10	826.10	726.12
Lowest share price	705.90	622.76	580.30

FTF Martin Currie European Unconstrained Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	634.88	560.38	465.16
Return before operating charges ¹	(52.65)	81.62	97.58
Operating charges ²	(2.60)	(4.67)	(2.36)
Return after operating charges ³	(55.25)	76.95	95.22
Distributions	(2.75)	(2.45)	-
Closing net asset value per share	576.88	634.88	560.38
After direct transaction costs of ⁴	(0.18)	(0.30)	(0.12)
Performance			
Return after charges ⁵	(8.70)%	13.73%	20.47%
Other information			
Closing net asset value (£)	1,319,036	1,518,406	2,254,681
Closing number of shares	228,651	239,165	402,347
Operating charges ratio ⁶	0.88%	0.84%	0.88%
Direct transaction costs ⁴	0.03%	0.05%	0.05%
Prices (p)			
Highest share price ⁷	634.00	641.01	565.91
Lowest share price	545.20	483.22	452.27

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

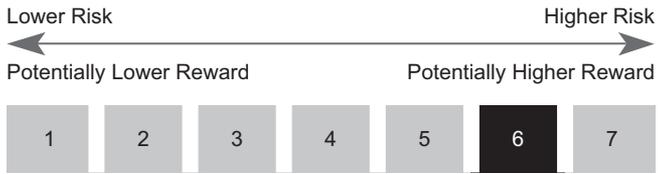
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The "opening net asset value per share" figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie European Unconstrained Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie European Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.83% (99.46%)		
	EUROPE - NON EU 4.89% (4.64%)		
	SWITZERLAND		
1,057	Partners	1,186	4.89
	TOTAL - EUROPE - NON EU	1,186	4.89
	EUROPE - OTHER EU 82.13% (81.16%)		
	DENMARK		
10,066	Coloplast	984	4.06
15,622	Novo Nordisk	1,371	5.66
		2,355	9.72
	FRANCE		
28,665	Dassault Systemes	850	3.51
2,333	Kering	497	2.05
3,155	L'Oreal	1,055	4.35
4,469	Pernod Ricard	504	2.08
6,675	Sartorius Stedim Biotech	1,043	4.31
2,555	Schneider Electric	502	2.07
		4,451	18.37
	GERMANY		
13,084	Infineon Technologies	342	1.41
14,930	Nemetschek	1,153	4.76
		1,495	6.17
	IRELAND		
16,226	Kingspan	1,137	4.69
	ITALY		
6,405	Ferrari	2,237	9.24
39,189	Moncler	1,859	7.67
		4,096	16.91
	NETHERLANDS		
854	Adyen	996	4.11
2,930	ASML	1,818	7.50
7,115	BE Semiconductor Industries	671	2.77
		3,485	14.38
	SWEDEN		
31,026	Assa Abloy	780	3.22
80,630	Atlas Copco	1,165	4.81
116,594	Hexagon	935	3.86
		2,880	11.89
	TOTAL - EUROPE - OTHER EU	19,899	82.13
	NORTH AMERICA 11.09% (12.47%)		
	UNITED STATES OF AMERICA		
4,361	Linde	1,550	6.40
1,017	Mettler-Toledo International	1,137	4.69
		2,687	11.09
	TOTAL - NORTH AMERICA	2,687	11.09
	UNITED KINGDOM 1.72% (1.19%)		
261,823	Oxford Nanopore Technologies	416	1.72
	TOTAL - UNITED KINGDOM	416	1.72
	TOTAL - EQUITIES	24,188	99.83

FTF Martin Currie European Unconstrained Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TOTAL VALUE OF INVESTMENTS	24,188	99.83
	OTHER ASSETS	42	0.17
	TOTAL NET ASSETS	<u>24,230</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie European Unconstrained Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital losses		(3,187)		(6,898)
Revenue	302		615	
Expenses	(116)		(189)	
Interest payable and similar charges	-		-	
Net revenue before taxation	186		426	
Taxation	(49)		(81)	
Net revenue after taxation		137		345
Total return before distributions		(3,050)		(6,553)
Distributions		(165)		(367)
Change in net assets attributable to shareholders		(3,215)		(6,920)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		36,810		72,145
Amounts received on creation of shares	1,969		2,123	
Amounts paid on cancellation of shares	(11,490)		(16,707)	
		(9,521)		(14,584)
Dilution adjustment		2		5
Change in net assets attributable to shareholders from investment activities (see above)		(3,215)		(6,920)
Retained distribution on accumulation shares		154		352
Closing net assets attributable to shareholders		24,230		50,998

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	24,188	36,610
Current assets		
Debtors	115	310
Cash and bank balances	601	170
Total assets	24,904	37,090
Liabilities		
Creditors		
Other creditors	(674)	(280)
Total liabilities	(674)	(280)
Net assets attributable to shareholders	24,230	36,810

FTF Martin Currie European Unconstrained Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	0.9883	-	0.9883	0.8719
Group 2	0.0958	0.8925	0.9883	0.8719
W Accumulation				
Group 1	3.5478	-	3.5478	3.1381
Group 2	0.3694	3.1784	3.5478	3.1381
W Income				
Group 1	2.7530	-	2.7530	2.4459
Group 2	1.2618	1.4912	2.7530	2.4459

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	0.0000	-	0.0000	0.0105
Group 2	0.0000	0.0000	0.0000	0.0105
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie Global Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of companies which are incorporated or domiciled anywhere in the world, including in China and in emerging markets (countries whose economy and financial markets are still developing, such as those which are included within the MSCI Emerging Markets Index).

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Other collective investment schemes;
- Money market instruments; and
- Deposits.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). The Fund will not take short positions (a technique where investors seek to profit from decreases in value of securities, indices, currencies and/or index rates). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund invests in companies which, in the opinion of the Investment Manager:

- Have the potential to generate or sustain a return on invested capital where the return is higher than the cost of capital; and
- Have the potential to develop an attractive growth profile and/or cash flow generation over the long term.

The Fund typically invests in shares of around 20-40 companies of any size, industry or market capitalisation, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund. In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics, and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager focuses on forecasting a company's potential growth and returns, based on research and due diligence and using the Investment Manager's proprietary research platform.

FTF Martin Currie Global Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions).
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies generating more than 5% revenue from coal based power generation or the mining or distribution of thermal coal.
- Companies that generate 15% or more of their revenues from nuclear power generation.
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie Global Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie Global Unconstrained Fund (W Accumulation) returned -5.81%, whilst its benchmark - the MSCI All Countries World Index - returned 3.29% (both returns in UK sterling).

OVERVIEW

The global equity markets delivered positive returns over the 6-month period ending September 30, 2024. After posting moderate gains over the first half of the period, the markets witnessed a roller coaster rally in the second, ending the period with strong returns despite several bouts of volatility.

At the start of the period, sentiment was buoyed by the overall resilient economic data across the US and Europe, and increased support measures from the Chinese authorities for the real state sector. Weaker US economic data, a rate hike from the Bank of Japan, and thin summer liquidity then battered stocks in early August. However, the long-anticipated start of the US Federal Reserve's (Fed) rate cutting cycle in September and a raft of stimulus measures by Chinese policymakers soothed investor concerns and drove markets higher into the end of the period.

On the monetary policy front, the European Central Bank cut its interest rate by a cumulative 50 basis points (bps) over the period. In September, the Fed lowered rates by an unusually large 50 bps, essentially shifting its focus from containing inflation to support a softening US economy.

During the April–June quarter, US large-cap tech companies dominated market leadership, buoyed by continued enthusiasm for artificial intelligence. From a regional perspective, US equities outperformed Europe during the quarter. However, Emerging Market equities outperformed developed markets over this period, driven by further stimulus from the Chinese authorities and the out performance of Asia ex-Japan. In terms of style, Growth outperformed Value in the US but under-performed in Europe and Japan.

In the latter half of the 6-month period, against the context of rate cuts and better-than-feared economic prospects, rate-sensitive sectors performed strongly. Growth stocks rose but to a lesser extent than Value. From a regional perspective, emerging market equities outperformed developed markets, driven by a rally in China. Within developed markets, US equities outperformed other regions, while Japan ended in negative territory due to the historic sell-off in August.

SIGNIFICANT CHANGES

At the end of the period, the portfolio's largest sector exposures are information technology and healthcare. At a country level, the United States and Netherlands represented the portfolio's biggest country weight in absolute terms.

Our largest sector exposures reflect our high conviction in the seismic thematic shifts which bring structural opportunities and disruptions. We believe these can offer attractive investment returns, as part of our mega-trends assessment, and proprietary thematic analytical framework.

Technology: new technologies such as artificial intelligence (AI), technological and geopolitical fragmentation, cloud computing and cyber security, and robotics, automation and AI are key themes which we have identified as having strong investment opportunity. Our exposure to information technology as a whole is reflective of the high conviction in companies which are well placed to benefit from these themes.

Healthcare: a key theme we have identified as an investment opportunity is ageing populations. A trend towards an ageing population leads to an increased incidence of diseases. One of the themes that this fuels is what we have labelled the 21st Century diseases, which are diabetes, obesity and cancers. These are to some extent co-morbidities, related to either lifestyle and/or simple ageing. Such rapid rise in disease incidence requires an increase in healthcare infrastructure in general, which we define in the broad sense of the term, i.e. comprising both physical healthcare infrastructure, such as hospitals, but also more investment in drug development and production, as well as more demand for medical technology in general.

Over the period we bought BE Semiconductor Industries, Novo Nordisk, Partners and Apple. We exited Assa Abloy and Nike.

Partners Group is a high-quality middle market private asset manager that is well placed to benefit from the secular trend, with a robust investment approach and a hard-to-replicate product offerings that appeal to both large institutional investors and private wealth customers. Novo Nordisk is a pure-play organic R&D biopharma company focussed on diabetes, obesity and 'Bio-pharma'. The diabetes segment is a structural growth category given the stable, low-competition market structure in the global insulin and GLP-1 markets, while obesity has the potential to be the largest drug category of all time by 2030.

FTF Martin Currie Global Unconstrained Fund

INVESTMENT REVIEW *(Continued)*

BE Semiconductor Industries (Besi) is a Dutch company which designs and manufactures semiconductor equipment. Trends such as More than Moore are gaining traction, with Intel, TSMC and Samsung investing materially more into the backend after decades of neglect. The apex of this opportunity centres on Hybrid Bonding, which we expect to grow substantially in the Besi business. Finally, Apple is a leading global brand for technology products that generates high returns on invested capital and attractive growth. Apple's products are priced at a premium to peers due to the company's brand value in product design and user experience. We expect the digital and real world only to become more integrated through time, with Apple's products as a key interface. We see upside opportunities in Virtual/Augmented Reality and AI, and believe the company should enter an earnings upgrade cycle as AI features are released.

We sold Assa Abloy to fund higher conviction names. The stock outperformed by 20% over the past 12 months and we now have more limited upside, leaving this as a good opportunity to switch into a higher conviction name. We exited Nike given the weaker-than-expected growth. We believe that its product innovation will take longer to manifest in results, and we face risks of further downgrade.

POSITIVE/NEGATIVE CONTRIBUTORS

At a stock level, the US Information Technology firm NVIDIA was the biggest contributor to performance, followed by ResMed, the US medical equipment company, and Zoetis, the US animal health company.

The largest detractors were Sartorius Stedim Biotech, the Paris listed biotech company, ASML, the Dutch supplier of semiconductor manufacturing equipment, and Estee Lauder, the US cosmetics company.

At a sector level, Information Technology and Industrials provided the strongest contribution. Health Care, Consumer Discretionary and Consumer Staples contributed negatively to returns for the period. At a country level, the United States and Sweden were strong in their contribution in absolute terms. France and the Netherlands were the biggest detractors.

OUTLOOK

Risk of persistent inflationary pressure: Looking to the rest of 2024, we continue to highlight the risk of a stickier and longer-lasting inflation, given ongoing elevated wage inflation, deglobalisation, technological and geopolitical fragmentation, and energy transition. For the remainder of the year and into 2025, the ongoing focus will be inflation—a key determinant of monetary policies. The market will remain on inflation watch, which will continue to fuel both volatility and the debate on timing of interest rate cuts.

Synchronised pivot in central banks: Central banks shifting their monetary policies towards rate cuts should be supportive for risky assets, and for Quality Growth stocks in our view. With the Fed making its first (in four years) and unusually large 50 bps cut in rates in September, the market is now looking at significant rate cuts over the next 12 months, which could be supportive for risky assets, signalling the start of an easing monetary policy cycle. The focus of the market will now be on whether the magnitude of cuts expected over the next 12 months is overly optimistic—this will become known only with each inflation and jobs data print, which could keep the market volatile for the time being.

Economic slowdown remains our central scenario: In the next 12 months, another source of risk is whether we are in the late economic cycle and approaching a point of higher risk of recession or whether the economic momentum can remain well oriented. We see an ongoing risk of slowdown in economic growth and maintain our probability of recession at circa 35–40% (i.e., not a central scenario, but not a negligible risk. Ultimately, when an economic slowdown is met with interest rate cuts, equity markets should be somewhat supported.

Corporate earnings growth likely pedestrian: The corporate earnings growth picture remains mixed. Earnings momentum has turned positive, but this is helped mainly by Technology and Communications, whilst other sectors have weaker growth and estimates downgrades. We increased our top-down earnings growth forecasts slightly, which remain below consensus.

Valuation discipline critical: from a regional perspective, European and Asian equities offer more valuation support relative to history and other developed market equities. We are focusing on attractive valuations on stock-specific and case-by-case basis. At this stage, we continue to find more attractively valued Quality Growth opportunities outside the US.

Political and geopolitical risks remain high: Notably, the upcoming US presidential elections bring an element of higher uncertainty on policy direction.

As long-term investors, we are invested in some attractive structural growth trends around AI, Energy Transition and Ageing Population, which offer good long-term prospects, although we believe it is critical to maintain valuation discipline to capture the pockets of these themes that still have valuation support. We do see signs of froth emerging, notably in the AI theme, and have been selectively positioned in areas where we can find strong support from fundamentals and valuations.

Yulia Hofstede, Jonathan Regan, CFA & Zehrid Osmani
Fund Managers
30 September 2024

FTF Martin Currie Global Unconstrained Fund

COMPARATIVE TABLES As at 30 September 2024

EB Income	30 September 2024	31 March 2024	31 March 2023*
Change in net assets per share (p)			
Opening net asset value per share	134.31	113.81	97.15
Return before operating charges ¹	(7.53)	21.69	16.98
Operating charges ²	(0.34)	(0.60)	(0.32)
Return after operating charges ³	(7.87)	21.09	16.66
Distributions	(0.37)	(0.59)	-
Closing net asset value per share	126.07	134.31	113.81
After direct transaction costs of ⁴	(0.03)	(0.06)	(0.04)
Performance			
Return after charges ⁵	(5.86)%	18.53%	17.15%
Other information			
Closing net asset value (£)	4,898,360	5,532,802	4,354,912
Closing number of shares	3,885,424	4,119,309	3,826,339
Operating charges ratio ⁶	0.53%	0.52%	0.59%
Direct transaction costs ⁴	0.02%	0.05%	0.06%
Prices (p)			
Highest share price ⁷	133.90	135.34	113.00
Lowest share price	118.20	102.80	94.03
W Accumulation			
Change in net assets per share (p)			
Opening net asset value per share	277.07	234.40	200.44
Return before operating charges ¹	(15.55)	44.72	35.04
Operating charges ²	(1.16)	(2.05)	(1.08)
Return after operating charges ³	(16.71)	42.67	33.96
Distributions	(0.49)	(0.64)	-
Retained distributions on accumulation shares	0.49	0.64	-
Closing net asset value per share	260.36	277.07	234.40
After direct transaction costs of ⁴	(0.06)	(0.12)	(0.07)
Performance			
Return after charges ⁵	(6.03)%	18.20%	16.94%
Other information			
Closing net asset value (£)	28,169,112	32,611,371	29,829,184
Closing number of shares	10,819,457	11,769,919	12,726,010
Operating charges ratio ⁶	0.88%	0.86%	0.96%
Direct transaction costs ⁴	0.02%	0.05%	0.06%
Prices (p)			
Highest share price ⁷	276.20	279.22	232.83
Lowest share price	244.20	212.23	193.95

FTF Martin Currie Global Unconstrained Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	182.05	154.42	132.05
Return before operating charges ¹	(10.22)	29.40	23.08
Operating charges ²	(0.76)	(1.35)	(0.71)
Return after operating charges ³	(10.98)	28.05	22.37
Distributions	(0.32)	(0.42)	-
Closing net asset value per share	170.75	182.05	154.42
After direct transaction costs of ⁴	(0.04)	(0.08)	(0.05)
Performance			
Return after charges ⁵	(6.03)%	18.16%	16.94%
Other information			
Closing net asset value (£)	10,280,098	11,423,419	10,397,473
Closing number of shares	6,020,663	6,274,889	6,733,253
Operating charges ratio ⁶	0.88%	0.86%	0.96%
Direct transaction costs ⁴	0.02%	0.05%	0.06%
Prices (p)			
Highest share price ⁷	181.50	183.46	153.39
Lowest share price	160.10	139.45	127.77

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

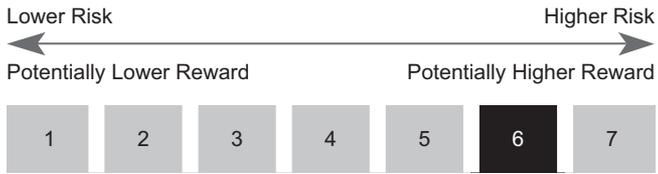
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The "opening net asset value per share" figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie Global Unconstrained Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie Global Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 99.62% (98.19%)		
	AUSTRALIA 2.85% (2.89%)		
8,339	CSL	1,234	2.85
	TOTAL - AUSTRALIA	1,234	2.85
	EUROPE - NON EU 2.51% (0.00%)		
	SWITZERLAND		
971	Partners	1,089	2.51
	TOTAL - EUROPE - NON EU	1,089	2.51
	EUROPE - OTHER EU 43.64% (44.64%)		
	DENMARK		
11,237	Coloplast	1,098	2.53
14,402	Novo Nordisk	1,264	2.92
		2,362	5.45
	FRANCE		
2,085	Kering	444	1.02
4,906	L'Oreal	1,641	3.79
6,361	Pernod Ricard	718	1.66
9,613	Sartorius Stedim Biotech	1,501	3.46
		4,304	9.93
	IRELAND		
21,040	Kingspan	1,475	3.40
	ITALY		
6,023	Ferrari	2,103	4.85
34,752	Moncler	1,649	3.81
		3,752	8.66
	NETHERLANDS		
1,274	Adyen	1,486	3.43
3,580	ASML	2,221	5.12
7,964	BE Semiconductor Industries	751	1.73
		4,458	10.28
	SWEDEN		
118,942	Atlas Copco	1,718	3.96
105,534	Hexagon	847	1.96
		2,565	5.92
	TOTAL - EUROPE - OTHER EU	18,916	43.64
	NORTH AMERICA 48.90% (48.64%)		
	UNITED STATES OF AMERICA		
9,901	Apple	1,720	3.97
4,632	Autodesk	951	2.19
5,955	Cadence Design Systems	1,203	2.78
10,276	Estee Lauder	764	1.76
3,022	IDEXX Laboratories	1,138	2.63
13,216	Illumina	1,284	2.96
5,189	Linde	1,844	4.25
4,123	Mastercard	1,517	3.50
1,061	Mettler-Toledo International	1,187	2.74
7,328	Microsoft	2,349	5.42
39,922	NVIDIA	3,616	8.34
6,884	ResMed	1,252	2.89

FTF Martin Currie Global Unconstrained Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED STATES OF AMERICA (Continued)		
5,481	Veeva Systems	857	1.98
10,391	Zoetis.....	1,514	3.49
		<u>21,196</u>	<u>48.90</u>
	TOTAL - NORTH AMERICA	<u>21,196</u>	<u>48.90</u>
	UNITED KINGDOM 1.72% (2.02%)		
17,705	Croda International.....	747	1.72
	TOTAL - UNITED KINGDOM	<u>747</u>	<u>1.72</u>
	TOTAL - EQUITIES	<u>43,182</u>	<u>99.62</u>
	TOTAL VALUE OF INVESTMENTS	<u>43,182</u>	<u>99.62</u>
	OTHER ASSETS	<u>166</u>	<u>0.38</u>
	TOTAL NET ASSETS	<u>43,348</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie Global Unconstrained Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital losses		(3,010)		(2,481)
Revenue	294		287	
Expenses	(190)		(173)	
Interest payable and similar charges	-		-	
Net revenue before taxation	104		114	
Taxation	(40)		15	
Net revenue after taxation		64		129
Total return before distributions		(2,946)		(2,352)
Distributions		(93)		(129)
Change in net assets attributable to shareholders		(3,039)		(2,481)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		49,568		44,582
Amounts received on creation of shares	133		800	
Amounts paid on cancellation of shares	(3,368)		(2,426)	
		(3,235)		(1,626)
Change in net assets attributable to shareholders from investment activities (see above)		(3,039)		(2,481)
Retained distribution on accumulation shares		54		80
Closing net assets attributable to shareholders		43,348		40,555

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	43,182	48,669
Current assets		
Debtors	94	113
Cash and bank balances	191	930
Total assets	43,467	49,712
Liabilities		
Creditors		
Distributions payable	(1)	-
Other creditors	(118)	(144)
Total liabilities	(119)	(144)
Net assets attributable to shareholders	43,348	49,568

FTF Martin Currie Global Unconstrained Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.3509	-	0.3509	0.3967
Group 2	0.3509	0.0000	0.3509	0.3967
W Accumulation				
Group 1	0.4924	-	0.4924	0.6111
Group 2	0.0006	0.4918	0.4924	0.6111
W Income				
Group 1	0.3235	-	0.3235	0.4026
Group 2	0.2605	0.0630	0.3235	0.4026

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.0159	-	0.0159	0.1136
Group 2	0.0159	0.0000	0.0159	0.1136
W Accumulation				
Group 1	0.0000	-	0.0000	0.0291
Group 2	0.0000	0.0000	0.0000	0.0291
W Income				
Group 1	0.0000	-	0.0000	0.0184
Group 2	0.0000	0.0000	0.0000	0.0184

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie Japan Equity Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of Japanese companies.

Other investments

In addition, where, in the Investment Manager's opinion, attractive investment opportunities cannot be found or for liquidity management purposes, the Fund may also invest in:

- Cash or cash equivalents;
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies. Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund focuses on investment in Japan.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 30 – 60 companies of any size, industry or market capitalisation.

The Fund invests in companies which, in the opinion of the Investment Manager, have above average growth prospects relative to the shares of Japanese companies as a whole.

In particular, the Investment Manager seeks out domestic and service orientated companies which it believes will benefit from growth drivers. The Fund aims to hold investments for the long term, with relatively low portfolio turnover. As a result, there may be periods (sometimes long periods) where a significant proportion of the Fund's portfolio is invested in growing companies which are mid and smaller sized.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable growth. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

FTF Martin Currie Japan Equity Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie Japan Equity Fund (W Accumulation) returned -3.40%, whilst its benchmark - the Japan TSE 1st Section (TOPIX) Index - returned -3.64% (both returns in UK sterling).

OVERVIEW

The Japanese stock market, as measured by Topix, was down over the 6-month period ending 30 September 2024. While the market was up in yen terms in the first half of the period, a very weak yen impacted on unhedged GBP returns; the situation reversed in the second half, with Topix down in yen terms but rising in GBP slightly due to a strengthening in the Japanese currency.

The weak yen continued to be a feature of the market in the April-June quarter despite the changes to monetary policy in Japan amid reduced expectations for US Federal Reserve rate cuts. A more hawkish Bank of Japan (BoJ) and talk of a reduction in the balance sheet saw slightly higher bond yields and pressured growth stocks in Japan whilst supporting financials. However, it was not seen as sufficient to halt the declining yen. August saw incredible and historical volatility. Though it is not entirely clear as to what caused this severe volatility, it probably was due to the BoJ raising rates on the last day of July, which along with expectation of US rate cuts led to a rapid appreciation of the yen. This in turn saw carry trades unwinding and retail investors hit with margin calls which exacerbated the moves. The reality is that fundamentals had not substantially changed and with that realisation the market began a steady climb back up. After rates were raised by the BoJ in July, the initial approach seemed to be hawkish with regards future rate rises and also selling off assets accumulated via quantitative easing (QE) on the Bank's balance sheet, although this outlook has since become more clouded.

In terms of sectors, financials, in particular insurance and bank sectors, were the top performers in the first three months of the period under consideration, helped by the higher interest rate expectation. Underperformers included autos due to a testing certificate scandal, rail, and real estate. On the other hand, retail, textiles, construction, marine transport, and precision were the top sectors in the July-September quarter. The bottom performers included autos, brokers, mining, and banks. On balance, marine transport, non-ferrous metals and insurance were strong over the whole 6-month period, with transport, ferrous metals, rubber products and mining lagging.

Toward the end of the 6-month period, there was a significant change in style rotation, with growth outperforming value and small and mid-caps outperforming the large caps. This is almost certainly driven by the change in direction of the yen and began in June.

SIGNIFICANT CHANGES

During the reporting period, the fund started a position in Tokyo Electron (TEL). TEL is Japan's largest SPE company, with a wide line up of mostly front-end equipment, with number 1 or 2 market shares in several oligopolistic machine markets. This allows them to make margins in the 20-30% range and return-on-equity (ROE) of 25%. We believe TEL has outstanding salesforce capability and is well placed to benefit from the growth of semiconductor manufacturing across both logic and memory markets. As the valuation has come to an attractive level, we initiated a position.

OBIC Business Consulting (OBC) is another new position created during the period. OBC is a domestic ERP software provider targeting small- to mid-sized companies (SME) with 20-1000 employees in Japan. In the SME segment, the cloud ERP penetration is still very low in Japan, at less than half compared to the US. OBC is well positioned to capture the shift to cloud leveraging its strong brand recognition as well as solid call centre support from where proprietary staffs solve issues in a timely manner. In lieu of building this position, we trimmed our position in Obic which is another ERP software provider targeting mid- to larger-sized companies where the shift to cloud has already progressed.

Hoya is another new name. Hoya has several very distinct businesses, all of which offer growth opportunities. The semiconductor mask blanks business is a duopoly and they currently have 100% share of EUV blanks. The Hard Disk Drive substrates has been under pressure, but a move towards glass substrates could see substantial additional demand and data storage demand is clearly growing. Lastly the Life Care business is expected to grow at a moderate rate, but their innovative myopia control lenses provide upside. The company makes a high ROIC of approximately 40% and the management are well regarded.

On the sell side, we trimmed our position in FUJIFILM, which has a diversified business portfolio in healthcare, electronic materials, and imaging, as the rise in share price has led to a higher valuation. For the same reason, we also trimmed our position in MonotaRO, an operator of an E-commerce platform selling indirect materials for factories and businesses.

We have also sold the position in machinery company Amada. Our thesis required an earnings recovery which would enable and encourage the company to improve shareholder returns. Both of these are still possible, but look likely to be substantially delayed and the risk is that the poor earnings see a lower share price in the short term and lessen the chances of the improved returns for now.

We continue to invest in quality growth companies with exposure to long term structural changes in the Japanese economy and society. There is no doubt we continue investing in these three areas – ageing society, technology, and new dynamics, which address long term structural changes in Japan. We believe companies that solve for the structural changes caused by these themes will benefit: health care, labour shortage, digitisation, technology enablement, disruptors and ESG improvers.

FTF Martin Currie Japan Equity Fund

INVESTMENT REVIEW *(Continued)*

We believe there are investment opportunities here. In our investment process when we start looking at companies, we look at the long-term track record in terms of growth rates, profitability, and quality of balance sheet. Added to this, we employ multiple screening tools. The outcome includes Japanese companies with large overseas exposure including exporters and those which have significant manufacturing capability in local markets. However, we do continue to have a bias towards domestic and service companies.

POSITIVE/NEGATIVE CONTRIBUTORS

Retail trade and pharmaceuticals were the largest contributors from a sector perspective, while from a relative contribution perspective transportation equipment was most additive, alongside the former two sectors. In terms of detractors, machinery and services were most detractive. The Fund has a structural overweight to services, and the industry's broader underperformance in recent years has been detractive both in absolute and relative terms to the Fund's performance.

At a stock level, JMDC, Rohto Pharmaceutical and MonotaRO were notable positive contributors to performance. Meanwhile, notable detractors from performance included SMC, M&A Research Institute and Horiba.

OUTLOOK

The weak yen has been a major market feature over the past 18 months, which has driven the value style to perform strongly, but the most recent quarter saw a change in direction with the yen moving from Y160/\$ to Y150/\$ at the time of writing (at one point Y143/\$), as interest rates moved in opposite directions in the US and Japan. As markets shift towards anticipating more interest rate cuts in the US and some hikes in Japan, the Japanese yen shows less tendency towards directional weakening. Consequently, the momentum of beneficiaries of a weaker yen and value styles has diminished. In this environment, we believe companies capable of delivering sustainable earnings growth and high returns on capital will continue to be rewarded by the markets.

Economic slowdown remains our central scenario: In the next 12 months, another source of risk is whether we are in the late economic cycle and approaching a point of higher risk of recession or whether the economic momentum can remain well oriented. We see an ongoing risk of slowdown in economic growth and maintain our probability of recession at c.35–40% (i.e., not a central scenario, but not a negligible risk. Ultimately, when an economic slowdown is met with interest rate cuts, equity markets should be somewhat supported.

Corporate earnings growth likely pedestrian: The corporate earnings growth picture remains mixed. Earnings momentum has turned positive, but this is helped mainly by Technology and Communications, whilst other sectors have weaker growth and estimates downgrades. We increased our top-down earnings growth forecasts slightly, which remain below consensus.

Valuation discipline critical: from a regional perspective, European and Asian equities offer more valuation support relative to history and other developed market equities. We are focusing on attractive valuations on stock-specific and case-by-case basis. At this stage, we continue to find more attractively valued Quality Growth opportunities outside the US.

Political and geopolitical risks remain high: Notably, the upcoming US presidential elections bring an element of higher uncertainty on policy direction.

As long-term investors, we are invested in some attractive structural trends in ageing society, technology, and new dynamics, which address long term structural changes in Japan, and offer good long-term prospects, although we believe it is critical to maintain valuation discipline to capture the pockets of these themes that still have valuation support. We do see signs of froth emerging, notably in the Artificial Intelligence theme, and have been selectively positioned in areas where we can find strong support from fundamentals and valuations.

Paul Alan Danes
Fund Manager
30 September 2024

FTF Martin Currie Japan Equity Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	362.07	407.14	409.97
Return before operating charges ¹	(14.92)	(42.12)	(1.03)
Operating charges ²	(1.36)	(2.95)	(1.80)
Return after operating charges ³	(16.28)	(45.07)	(2.83)
Distributions	-	(1.09)	(1.21)
Retained distributions on accumulation shares	-	1.09	1.21
Closing net asset value per share	345.79	362.07	407.14
After direct transaction costs of ⁴	(0.06)	(0.21)	(0.04)
Performance			
Return after charges ⁵	(4.50)%	(11.07)%	(0.69)%
Other information			
Closing net asset value (£)	126,182,969	174,788,536	333,920,812
Closing number of shares	36,490,719	48,274,387	82,016,855
Operating charges ratio ⁶	0.81%	0.82%	0.83%
Direct transaction costs ⁴	0.02%	0.06%	0.02%
Prices (p)			
Highest share price ⁷	357.00	413.88	442.00
Lowest share price	310.60	313.09	394.41
W H2 Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	396.45	367.75	350.89
Return before operating charges ¹	(8.25)	31.73	18.45
Operating charges ²	(1.54)	(3.03)	(1.59)
Return after operating charges ³	(9.79)	28.70	16.86
Distributions	-	(1.34)	(1.08)
Retained distributions on accumulation shares	-	1.34	1.08
Closing net asset value per share	386.66	396.45	367.75
After direct transaction costs of ⁴	(0.07)	(0.21)	(0.03)
Performance			
Return after charges ⁵	(2.47)%	7.80%	4.80%
Other information			
Closing net asset value (£)	27,531,278	34,070,193	52,582,931
Closing number of shares	7,120,281	8,593,782	14,298,382
Operating charges ratio ⁶	0.81%	0.82%	0.83%
Direct transaction costs ⁴	0.02%	0.06%	0.02%
Prices (p)			
Highest share price	405.60	405.85	397.26
Lowest share price	328.50	319.63	346.34

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Martin Currie Japan Equity Fund

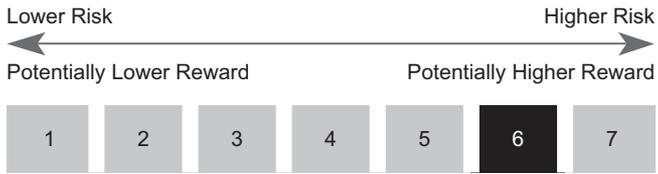
COMPARATIVE TABLES *(Continued)*

7 The “opening net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie Japan Equity Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie Japan Equity Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.56% (98.26%)		
	AUTOMOBILE MANUFACTURERS 2.02% (3.97%)		
396,700	Honda Motor.....	3,108	2.02
	BANKS 2.30% (0.00%)		
253,800	SBI Sumishin Net Bank.....	3,541	2.30
	BUILDING MATERIALS 2.73% (2.06%)		
40,200	Daikin Industries.....	4,194	2.73
	CHEMICALS 4.69% (4.14%)		
232,000	Shin-Etsu Chemical.....	7,203	4.69
	COMMERCIAL SERVICES 9.96% (12.24%)		
110,100	GMO Payment Gateway.....	5,045	3.28
469,200	Insource.....	2,497	1.62
137,800	Medley.....	2,736	1.78
122,100	Visional.....	5,034	3.28
		15,312	9.96
	COMPUTERS 10.93% (12.50%)		
257,700	BayCurrent Consulting.....	7,085	4.61
165,000	Obic.....	4,339	2.82
240,000	Simplex.....	3,008	1.96
165,900	UT.....	2,370	1.54
		16,802	10.93
	COSMETICS & PERSONAL CARE 4.38% (0.00%)		
363,400	Rohto Pharmaceutical.....	6,728	4.38
	DIVERSIFIED FINANCIAL SERVICES 4.31% (4.76%)		
383,400	ORIX.....	6,620	4.31
	ELECTRONICS 4.13% (2.15%)		
46,600	Horiba.....	2,269	1.48
39,800	Hoya.....	4,075	2.65
		6,344	4.13
	ENGINEERING & CONSTRUCTION 2.41% (4.51%)		
107,600	Kinden.....	1,766	1.15
54,800	Kyudenko.....	1,932	1.26
		3,698	2.41
	FOOD PRODUCERS 1.73% (0.00%)		
54,800	Toyo Suisan Kaisha.....	2,666	1.73
	HAND & MACHINE TOOLS 0.00% (2.11%)		
	HEALTHCARE PRODUCTS 9.12% (9.30%)		
461,800	Asahi Intecc.....	6,060	3.94
284,100	FUJIFILM.....	5,458	3.55
181,000	Nakanishi.....	2,511	1.63
		14,029	9.12
	INTERNET 9.38% (13.47%)		
163,800	dip.....	2,421	1.58
387,100	M3.....	2,889	1.88
182,300	MonotaRO.....	2,267	1.47
351,400	SMS.....	3,949	2.57
106,700	ZOZO.....	2,896	1.88
		14,422	9.38
	MACHINERY DIVERSIFIED 10.04% (9.37%)		
23,500	Keyence.....	8,372	5.45
21,300	SMC.....	7,062	4.59
		15,434	10.04

FTF Martin Currie Japan Equity Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MISCELLANEOUS MANUFACTURING 0.00% (1.74%)		
	PHARMACEUTICALS 0.00% (3.71%)		
	RETAIL 5.61% (6.10%)		
104,000	Goldwin	4,469	2.91
215,400	Pan Pacific International	4,148	2.70
		<u>8,617</u>	<u>5.61</u>
	SEMICONDUCTORS 4.86% (1.26%)		
177,300	Kokusai Electric.....	2,934	1.91
34,500	Tokyo Electron	4,540	2.95
		<u>7,474</u>	<u>4.86</u>
	SOFTWARE 7.47% (2.32%)		
203,100	JMDC	4,915	3.20
125,500	OBIC Business Consultants	4,851	3.16
250,000	Timee	1,711	1.11
		<u>11,477</u>	<u>7.47</u>
	TOYS, GAMES & HOBBIES 2.49% (2.55%)		
96,600	Nintendo.....	3,835	2.49
	TOTAL - EQUITIES	<u>151,504</u>	<u>98.56</u>
	HEDGE SHARE CLASS DERIVATIVES (0.07%) (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 27,717,190	Buy GBP 27,717,190 sell JPY 5,314,549,421 dated 31/10/2024	(107)	(0.07)
GBP 10	Buy GBP 10 sell JPY 1,945 dated 31/10/2024	-	0.00
GBP 213	Buy GBP 213 sell JPY 40,847 dated 31/10/2024	-	0.00
GBP 1,730	Buy GBP 1,730 sell JPY 328,695 dated 31/10/2024	-	0.00
GBP 14,413	Buy GBP 14,413 sell JPY 2,741,226 dated 31/10/2024	-	0.00
JPY 12,805,653	Buy JPY 12,805,653 sell GBP 66,790 dated 31/10/2024	-	0.00
JPY 196,024	Buy JPY 196,024 sell GBP 1,019 dated 31/10/2024	-	0.00
JPY 2,643,050	Buy JPY 2,643,050 sell GBP 13,737 dated 31/10/2024	-	0.00
JPY 72,399	Buy JPY 72,399 sell GBP 375 dated 31/10/2024	-	0.00
JPY 5,391	Buy JPY 5,391 sell GBP 28 dated 31/10/2024	-	0.00
JPY 13,212,656	Buy JPY 13,212,656 sell GBP 69,469 dated 31/10/2024	-	0.00
		<u>(107)</u>	<u>(0.07)</u>
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	<u>(107)</u>	<u>(0.07)</u>
	TOTAL VALUE OF INVESTMENTS	<u>151,397</u>	<u>98.49</u>
	OTHER ASSETS	<u>2,317</u>	<u>1.51</u>
	TOTAL NET ASSETS	<u>153,714</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie Japan Equity Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital losses		(10,371)		(42,697)
Revenue	1,093		1,601	
Expenses	(689)		(1,341)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	404		259	
Taxation	(108)		(156)	
Net revenue after taxation		296		103
Total return before distributions		(10,075)		(42,594)
Distributions		-		-
Change in net assets attributable to shareholders		(10,075)		(42,594)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		208,859		386,504
Amounts received on creation of shares	57		228	
Amounts paid on cancellation of shares	(45,127)		(77,302)	
		(45,070)		(77,074)
Change in net assets attributable to shareholders from investment activities (see above)		(10,075)		(42,594)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		153,714		266,836

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	151,504	205,223
Current assets		
Debtors	823	3,118
Cash and bank balances	2,168	2,678
Total assets	154,495	211,019
Liabilities		
Investment liabilities	(107)	(8)
Creditors		
Other creditors	(674)	(2,152)
Total liabilities	(781)	(2,160)
Net assets attributable to shareholders	153,714	208,859

FTF Martin Currie UK Equity Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate an income that is higher than that of the FTSE All-Share Index and increase in value through investment growth, over periods of five years, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange. These companies are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund focuses on investment in the UK although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

Typically, the number of holdings in the Fund will vary between 40 to 60 company shares and most of these will be the shares of large (such as those making up the FTSE 100 Index) companies.

The Investment Manager does not intend to invest in every company in the FTSE All-Share Index and have the freedom to invest up to 10% of the Fund's assets outside of it.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk. The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual large company to no more than 5% of the Fund's total value, while a shareholding in any individual medium- and small-sized company would typically be no more than 2%.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.

FTF Martin Currie UK Equity Income Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement. The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF Martin Currie UK Equity Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie UK Equity Income Fund (W Accumulation) returned 6.94%, whilst its benchmark - the FTSE All-Share Index - returned 6.07% (both returns in UK sterling).

OVERVIEW

The Summer heralded the start of the next Labour era, and our new government didn't waste any time moving into action. We've already witnessed the normal political positioning of a new government announcing they've inherited a worse financial situation than anticipated. This messaging appears to be more political posturing, an astute play to allow them to claim credit for the future strength of the economy. However, such negative rhetoric has begun to weigh on consumer confidence with many awaiting more details around how the government intend on raising taxes, something they should finally reveal in October's autumn budget.

So far, the market has broadly reacted positively to the Labour victory as can be seen by the strength of sterling versus the dollar and euro. With UK growth having strengthened, sterling has jumped to its highest level against the dollar in almost a year. Sterling strength also has the effect of bearing down on inflation. All this bodes well for the more economically sensitive and domestically focused UK mid and small cap companies. However, the AIM-listed stocks have been performing poorly as speculation around potential tax changes has been rife.

At the beginning of July, the Financial Conduct Authority (FCA) announced a simplified UK listings regime that has already come into force. This is the biggest change to their listing regime in three decades, with reforms aimed at modernising the rules and making them more flexible and competitive while maintaining high standards of governance and disclosure. However, the changes aren't without some controversy, with some of the governance changes (e.g., dual class share structures) causing concerns for some industry voices. In recent years, the United Kingdom has lost some major listings to the United States, most notably Arm Holdings (ARM) choosing to list on the NASDAQ Index last year. The FCA hope the revised listing rules will encourage increased UK listings, which is important to ensure a vibrant UK small-cap market and which has long-term positive implications across the market-cap spectrum.

On 1 August, the Bank of England (BOE) announced it was cutting the base rate by 25 basis points to 5%. At the same time, the BOE provided guidance to not expect a flurry of rate cuts as they wish to avoid cutting "too quickly or by too much." September's Monetary Policy Committee ("MPC") reiterated the BOE's commitment to a gradual approach to reducing rates, with the base rate remaining at 5%. This contrasted with the US Federal Reserve's decision of a 50-basis-point rates cut. The key difference in decision making may well lie in the inflation outlook. UK inflation currently remains within range but is experiencing persistently high core inflation, especially via stubborn cost of services. The MPC will likely have further concerns about how global tensions have increased, particularly through Middle Eastern conflicts, increasing the potential for external inflationary pressures. The market is continuing to price in rate cuts over the next 12–18 months.

The fundamentals of the UK economy have been growing from strength to strength. At the end of September, the Organisation for Economic Co-operation and Development ("OECD") updated their growth outlook for the United Kingdom, with growth anticipated to be the joint second fastest in the G7, just after the United States. Regular upwards revisions of UK growth have become a feature of 2024 and something we believe will continue well into 2025. The facts on the ground are at a stark contrast to the new government's message of doom and gloom.

SIGNIFICANT CHANGES

The top five buys during the 6-months period were: Games Workshop, Dunelm Group, Barclays, National Grid and British American Tobacco.

The top five sells during the 6-months period were: Britvic, DS Smith, Unilever, SSE and Imperial Brands.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection in food, beverage and tobacco and financial services as well as an overweight exposure to utilities benefited returns. In contrast, stock selection in industrial goods and service and relative exposure to chemicals and goods detracted from returns.

At a stock level, Britvic was the portfolio's strongest performer over the period on the back of being targeted for acquisition. Carlsberg made a bid to buy the soft drinks manufacturer as the Danish brewer looks to further diversify its business outside the beer industry. Its June bid was rejected but a subsequent bid in July was accepted in a deal that will create an enlarged group named Carlsberg Britvic. This is further evidence of the low valuations in the UK equity market as mergers and acquisition activity continues across the market cap spectrum.

FTF Martin Currie UK Equity Income Fund

INVESTMENT REVIEW *(Continued)*

St James's Place, the UK-based wealth management company, had a strong six months. This rebound was driven by positive net inflow data during the second quarter of 2024 following a difficult 12-18 months for the company which has seen a reset in fees and provisions made for client servicing failures. We increased the portfolio's exposure to St James's Place as, in our view, the market had overreacted to the negative news flow and the fund was rewarded by greater participation in its rebound. We will continue to observe St James's Place closely with a focus on client retention rate and net flow data.

In contrast, Burberry Group, the British luxury fashion house, had a disappointing period, as comparable store sales fell, particularly in the Asia Pacific region and the Americas. The company now anticipates wholesale revenue for the year to decline by 30% and as a result suspend the dividend to conserve cash. They have brought in a new chief executive officer to attempt to turn around the business but, after great thought, we decided to exit the stock.

Specialist chemicals company Victrex also underperformed in the 12 months to 30 September 2024. Victrex primarily makes a high-performance polymer known as PEEK, which is used in various applications across aerospace, automotive and industrial end markets. The company has faced challenges in key markets due to prolonged destocking of inventories which has led to a decline in volumes and profitability. We think the business should start to see volume improvements across end markets as inventory levels across the value chain get back to normal. In the meantime, the business has shown early success in trials across its medical division and should benefit from increased PEEK content in Electric Vehicles relative to traditional automotives.

OUTLOOK

The UK economy is in solid shape. Data announced over the last few months has shown the economy to be gaining momentum, which bodes well for UK companies future growth prospects.

After a shallow recession at the end of 2023, the UK's prospects have u-turned with recent economic results being surprisingly stronger than forecast. Improving UK growth can be seen in the recent, better than expected Gross Domestic Product (GDP) numbers and upwards revisions to expectations for the next two years. Headline inflation is likely to remain close to 2% in the near term and easing price pressures are set to open the door to further rate cuts.

The BOE has begun its rate cutting journey and this will be warmly welcomed by households and businesses where leverage is a feature. Given the rapid rise in interest rates over the past two years it's important to appreciate that the extent of the impending cuts are likely to be limited. Returning to a period of ultra-low rates is out of the question, barring some significant external event. Market observers continue to expect UK rates to stabilise in 2026, likely in the 3-4% range.

For those with mortgages, banks have already begun pricing in the upcoming rates cuts. The 5-year Sterling Overnight Index Average (SONIA) swap rate, used by UK lenders to price loans, dropped to 3.8% in July. As mortgage repayments represent many households' largest outgoings, these reduced costs will be extremely welcome. Increasing mortgage affordability is also supportive of a strong property market, one that held up reasonably well as rates rose. Little wonder the GfK Consumer Confidence Index reached a 2-year high, albeit it's subsequently pulled back slightly amid concerns around October's budget.

The UK is a consumer economy, and improvements here will be the driving force in Britain's recovery. Consumer spending represents over 60% of GDP and increasing confidence will be supportive of growth. Challenges remain, the consumer is not one homogeneous, carefree group that's ready to spend with the cost-of-living crisis not over for many. However, an increasing proportion of the population is now entering a period of real wage growth, with salary increases outstripping inflation. Moreover, in April 2024, a circa 10% increase in the National Living Wage and a 4% cut to National Insurance were implemented. UK living standards, in aggregate, look to be on a positive trajectory.

Labour appears to have timed their ascent to power well. It's perhaps not quite as positive a backdrop as Tony Blair entered Number 10 to in 1997, but the current nascent economic recovery is a reasonable starting point for the new government to inherit. A stable government reduces medium term political risk but Labour's stated commitment to fiscal prudence, not wanting a repeat of Liz Truss's mini budget debacle, means the UK's near-term outlook won't be drastically altered.

Investors will be closely scrutinising the new governments' 'Growth Plan' as the new UK Chancellor Rachel Reeves has announced a series of measures to unlock GDP growth. Early announcements show a significant focus on planning reform and investment to get Britain building again. This won't happen overnight, and many are sceptical their house building targets will never be reached, however there is already evidence of a rebound in the construction sector with recent figures showing construction grew at the fastest rate in almost a year in May, with house building and infrastructure boosting the industry.

We are only at the foothills of the opportunity. Early-stage shoots of growth, inflation at target, rates cuts; all coupled with UK valuations at historic discounts. The stars are aligning for the UK.

Ben Russon, CFA, Will Bradwell & Joanne Rands
Fund Managers
30 September 2024

FTF Martin Currie UK Equity Income Fund

COMPARATIVE TABLES As at 30 September 2024

<u>S Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024*</u>
Change in net assets per share (p)		
Opening net asset value per share	104.09	100.00
Return before operating charges ¹	7.08	4.44
Operating charges ²	(0.23)	(0.35)
Return after operating charges ³	6.85	4.09
Distributions	(2.48)	(2.48)
Retained distributions on accumulation shares	2.48	2.48
Closing net asset value per share	110.94	104.09
After direct transaction costs of ⁴	(0.03)	(0.07)
Performance		
Return after charges ⁵	6.58%	4.09%
Other information		
Closing net asset value (£)	855,091	1,121,683
Closing number of shares	770,741	1,077,648
Operating charges ratio ⁶	0.42%	0.42%
Direct transaction costs ⁴	0.03%	0.07%
Prices (p)		
Highest share price	112.90	103.99
Lowest share price	102.10	94.27
S Income		
Change in net assets per share (p)		
Opening net asset value per share	101.58	100.00
Return before operating charges ¹	6.87	4.39
Operating charges ²	(0.22)	(0.35)
Return after operating charges ³	6.65	4.04
Distributions	(2.41)	(2.46)
Closing net asset value per share	105.82	101.58
After direct transaction costs of ⁴	(0.03)	(0.07)
Performance		
Return after charges ⁵	6.55%	4.04%
Other information		
Closing net asset value (£)	16,155,355	3,390,509
Closing number of shares	15,266,778	3,337,742
Operating charges ratio ⁶	0.42%	0.42%
Direct transaction costs ⁴	0.03%	0.07%
Prices (p)		
Highest share price	108.80	102.56
Lowest share price	99.68	93.98

FTF Martin Currie UK Equity Income Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	265.39	254.81	245.79	214.88
Return before operating charges ¹	18.06	11.87	10.29	32.11
Operating charges ²	(0.72)	(1.29)	(1.27)	(1.20)
Return after operating charges ³	17.34	10.58	9.02	30.91
Distributions	(6.33)	(12.11)	(11.19)	(10.62)
Retained distributions on accumulation shares	6.33	12.11	11.19	10.62
Closing net asset value per share	282.73	265.39	254.81	245.79
After direct transaction costs of ⁴	(0.09)	(0.18)	(0.29)	(0.32)
Performance				
Return after charges ⁵	6.53%	4.15%	3.67%	14.38%
Other information				
Closing net asset value (£)	513,591,625	543,989,979	593,035,485	426,265,855
Closing number of shares	181,652,386	204,977,533	232,733,678	173,424,331
Operating charges ratio ⁶	0.52%	0.51%	0.52%	0.52%
Direct transaction costs ⁴	0.03%	0.07%	0.12%	0.14%
Prices (p)				
Highest share price	287.80	265.16	264.82	247.43
Lowest share price	260.40	238.94	220.63	214.26
W Income				
Change in net assets per share (p)				
Opening net asset value per share	160.25	161.38	163.23	149.37
Return before operating charges ¹	10.84	7.20	6.28	21.94
Operating charges ²	(0.43)	(0.80)	(0.83)	(0.82)
Return after operating charges ³	10.41	6.40	5.45	21.12
Distributions	(3.80)	(7.53)	(7.30)	(7.26)
Closing net asset value per share	166.86	160.25	161.38	163.23
After direct transaction costs of ⁴	(0.05)	(0.11)	(0.19)	(0.22)
Performance				
Return after charges ⁵	6.50%	3.97%	3.34%	14.14%
Other information				
Closing net asset value (£)	309,826,682	370,251,665	424,644,861	434,442,003
Closing number of shares	185,683,870	231,043,510	263,130,535	266,147,309
Operating charges ratio ⁶	0.52%	0.51%	0.52%	0.52%
Direct transaction costs ⁴	0.03%	0.07%	0.12%	0.14%
Prices (p)				
Highest share price	171.60	166.78	169.38	166.38
Lowest share price	157.20	148.32	142.58	148.93

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

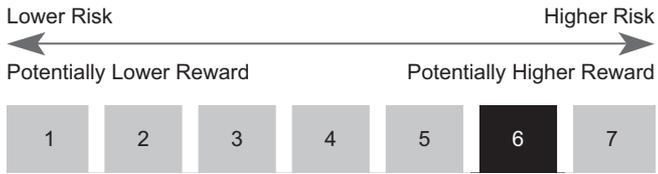
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* This share class launched on 15 September 2023.

FTF Martin Currie UK Equity Income Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Equity Income Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.89% (97.92%)		
	ADVERTISING 1.82% (1.64%)		
2,005,000	WPP	15,302	1.82
	AEROSPACE & DEFENCE 2.25% (2.55%)		
1,528,000	BAE Systems	18,894	2.25
	AGRICULTURE 6.69% (5.80%)		
1,285,500	British American Tobacco	35,017	4.17
974,000	Imperial Brands	21,155	2.52
		56,172	6.69
	APPAREL 0.00% (1.03%)		
	BANKS 4.98% (3.21%)		
9,025,000	Barclays	20,266	2.41
6,283,000	NatWest	21,607	2.57
		41,873	4.98
	BEVERAGES 1.14% (2.69%)		
368,000	Diageo	9,579	1.14
	CHEMICALS 1.06% (1.30%)		
920,000	Victrex	8,942	1.06
	COMMERCIAL SERVICES 6.61% (6.57%)		
323,000	Intertek	16,651	1.98
3,230,000	Pagegroup	12,494	1.49
752,000	RELX	26,388	3.14
		55,533	6.61
	COSMETICS & PERSONAL CARE 5.36% (5.03%)		
931,500	Unilever	45,066	5.36
	DISTRIBUTION & WHOLESALE 1.63% (1.47%)		
389,000	Bunzl	13,740	1.63
	DIVERSIFIED FINANCIAL SERVICES 5.90% (5.19%)		
6,196,000	Ashmore	12,689	1.51
1,542,000	IG	14,186	1.69
2,848,516	Schroders	9,941	1.18
1,745,000	St James's Place	12,800	1.52
		49,616	5.90
	ELECTRICITY 5.74% (5.03%)		
3,172,083	National Grid	32,672	3.89
823,992	SSE	15,516	1.85
		48,188	5.74
	FOOD PRODUCERS 3.22% (2.85%)		
266,500	Cranswick	13,378	1.59
3,817,000	Tesco	13,692	1.63
		27,070	3.22
	HEALTHCARE PRODUCTS 1.85% (1.44%)		
1,341,000	Smith & Nephew	15,522	1.85
	HOME BUILDERS 3.32% (2.81%)		
402,000	Bellway	12,510	1.49
9,351,658	Taylor Wimpey	15,360	1.83
		27,870	3.32
	HOUSEHOLD PRODUCTS 1.39% (1.74%)		
254,500	Reckitt Benckiser	11,648	1.39
	INSURANCE 5.55% (5.56%)		
7,228,500	Legal & General	16,351	1.95

FTF Martin Currie UK Equity Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	INSURANCE (Continued)		
6,350,000	M&G	13,164	1.57
3,060,000	Phoenix	17,105	2.03
		<u>46,620</u>	<u>5.55</u>
	IRON & STEEL 0.00% (0.00%)		
60,000	Evrax ¹	-	0.00
	MACHINERY DIVERSIFIED 1.29% (1.48%)		
601,000	IMI	10,884	1.29
	MEDIA 1.29% (1.39%)		
1,321,500	Informa	10,836	1.29
	METAL & HARDWARE 1.28% (1.69%)		
1,781,000	Bodycote	10,722	1.28
	MINING 5.68% (5.05%)		
722,000	Anglo American	17,534	2.09
569,500	Rio Tinto	30,172	3.59
		<u>47,706</u>	<u>5.68</u>
	MISCELLANEOUS MANUFACTURING 1.39% (1.59%)		
698,000	Smiths	11,705	1.39
	OIL & GAS PRODUCERS 10.16% (11.93%)		
8,600,000	BP	33,682	4.01
245,000	DCC	12,471	1.49
1,616,500	Shell	39,200	4.66
		<u>85,353</u>	<u>10.16</u>
	PACKAGING & CONTAINERS 0.00% (1.89%)		
	PHARMACEUTICALS 7.31% (7.40%)		
304,000	AstraZeneca	35,221	4.19
1,732,000	GSK	26,266	3.12
		<u>61,487</u>	<u>7.31</u>
	PRIVATE EQUITY 1.36% (1.33%)		
512,500	Intermediate Capital	11,408	1.36
	REAL ESTATE INVESTMENT TRUSTS 3.57% (3.38%)		
2,280,000	Land	14,831	1.76
7,449,000	LondonMetric Property	15,241	1.81
		<u>30,072</u>	<u>3.57</u>
	RETAIL 3.89% (3.60%)		
480,000	Associated British Foods	11,189	1.33
873,356	Dunelm	10,070	1.20
116,965	Next	11,439	1.36
		<u>32,698</u>	<u>3.89</u>
	TOYS, GAMES & HOBBIES 1.43% (0.00%)		
112,000	Games Workshop	12,029	1.43
	WATER 1.73% (1.28%)		
550,000	Severn Trent	14,526	1.73
	TOTAL - EQUITIES	<u>831,061</u>	<u>98.89</u>
	CERTIFICATE OF DEPOSITS 0.00% (1.42%)		

FTF Martin Currie UK Equity Income Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TOTAL VALUE OF INVESTMENTS	<u>831,061</u>	<u>98.89</u>
	OTHER ASSETS	<u>9,368</u>	<u>1.11</u>
	TOTAL NET ASSETS	<u><u>840,429</u></u>	<u><u>100.00</u></u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ These securities are fair valued by the manager.

FTF Martin Currie UK Equity Income Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		38,685		(40,507)
Revenue	20,677		26,529	
Expenses	(2,300)		(2,588)	
Interest payable and similar charges	-		-	
Net revenue before taxation	18,377		23,941	
Taxation	-		(1)	
Net revenue after taxation		18,377		23,940
Total return before distributions		57,062		(16,567)
Distributions		(20,373)		(26,213)
Change in net assets attributable to shareholders		36,689		(42,780)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		918,754		1,017,680
Amounts received on creation of shares	13,138		45,752	
Amounts paid on cancellation of shares	(140,027)		(48,015)	
		(126,889)		(2,263)
Dilution adjustment		22		2
Change in net assets attributable to shareholders from investment activities (see above)		36,689		(42,780)
Retained distribution on accumulation shares		11,853		15,506
Closing net assets attributable to shareholders		840,429		988,145

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	831,061	912,668
Current assets		
Debtors	5,010	11,068
Cash and bank balances	9,426	41
Total assets	845,497	923,777
Liabilities		
Creditors		
Distributions payable	(3,241)	(3,951)
Other creditors	(1,827)	(1,072)
Total liabilities	(5,068)	(5,023)
Net assets attributable to shareholders	840,429	918,754

FTF Martin Currie UK Equity Income Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.3928	-	1.3928	n/a
Group 2	0.9784	0.4144	1.3928	n/a
S Income				
Group 1	1.3595	-	1.3595	n/a
Group 2	1.0568	0.3027	1.3595	n/a
W Accumulation				
Group 1	3.5500	-	3.5500	3.2078
Group 2	1.6771	1.8729	3.5500	3.2078
W Income				
Group 1	2.1438	-	2.1438	2.0317
Group 2	1.3892	0.7546	2.1438	2.0317

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.0920	-	1.0920	0.3011
Group 2	1.0920	0.0000	1.0920	0.3011
S Income				
Group 1	1.0521	-	1.0521	0.3011
Group 2	0.5826	0.4695	1.0521	0.3011
W Accumulation				
Group 1	2.7839	-	2.7839	3.3311
Group 2	1.5357	1.2482	2.7839	3.3311
W Income				
Group 1	1.6592	-	1.6592	2.0825
Group 2	0.8352	0.8240	1.6592	2.0825

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie UK Managers' Focus Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE All-Share Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

The investment portfolio of the Fund will be concentrated, typically comprising the shares of between 35 and 60 companies.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents, money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

While the Investment Manager has the freedom to invest up to 10% of the Fund's assets outside of these indices, this would be very unusual, and the result of a very strong opportunity identified in their research or to protect capital in unusual market conditions.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company to between 1% and 3% of the Fund's assets.

FTF Martin Currie UK Managers' Focus Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF Martin Currie UK Managers' Focus Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie UK Managers' Focus Fund (W Accumulation) returned 6.02%, whilst its benchmark - the FTSE All-Share Index - returned 6.07% (both returns in UK sterling).

OVERVIEW

The Summer heralded the start of the next Labour era, and our new government didn't waste any time moving into action. We've already witnessed the normal political positioning of a new government announcing they've inherited a worse financial situation than anticipated. This messaging appears to be more political posturing, an astute play to allow them to claim credit for the future strength of the economy. However, such negative rhetoric has begun to weigh on consumer confidence with many awaiting more details around how the government intend on raising taxes, something they should finally reveal in October's autumn budget.

So far, the market has broadly reacted positively to the Labour victory as can be seen by the strength of sterling versus the dollar and euro. With UK growth having strengthened, sterling has jumped to its highest level against the dollar in almost a year. Sterling strength also has the effect of bearing down on inflation. All this bodes well for the more economically sensitive and domestically focused UK mid and small cap companies. However, the AIM-listed stocks have been performing poorly as speculation around potential tax changes has been rife.

AIM stocks currently qualify for business relief (formerly business property relief), which can reduce the value of these shares for inheritance tax purposes by up to 100% if held for at least two years. There is speculation this relief could be removed, leading to some downwards pressure on the market.

At the beginning of July, the Financial Conduct Authority (FCA) announced a simplified UK listings regime that has already come into force. This is the biggest change to their listing regime in three decades, with reforms aimed at modernising the rules and making them more flexible and competitive while maintaining high standards of governance and disclosure. However, the changes aren't without some controversy, with some of the governance changes (e.g., dual class share structures) causing concerns for some industry voices. In recent years, the United Kingdom has lost some major listings to the United States, most notably Arm Holdings (ARM) choosing to list on the NASDAQ Index last year. The FCA hope the revised listing rules will encourage increased UK listings, which is important to ensure a vibrant UK small-cap market and which has long-term positive implications across the market-cap spectrum.

On 1 August, the Bank of England (BOE) announced it was cutting the base rate by 25 basis points to 5%. At the same time, the BOE provided guidance to not expect a flurry of rate cuts as they wish to avoid cutting "too quickly or by too much." September's Monetary Policy Committee (MPC) reiterated the BOE's commitment to a gradual approach to reducing rates, with the base rate remaining at 5%. This contrasted with the US Federal Reserve's decision of a 50-basis-point rates cut. The key difference in decision making may well lie in the inflation outlook. UK inflation currently remains within range but is experiencing persistently high core inflation, especially via stubborn cost of services. The MPC will likely have further concerns about how global tensions have increased, particularly through Middle Eastern conflicts, increasing the potential for external inflationary pressures. The market is continuing to price in rate cuts over the next 12–18 months.

The fundamentals of the UK economy have been growing from strength to strength. At the end of September, the Organisation for Economic Co-operation and Development (OECD) updated their growth outlook for the United Kingdom, with growth anticipated to be the joint second fastest in the G7, just after the United States. Regular upwards revisions of UK growth have become a feature of 2024 and something we believe will continue well into 2025. The facts on the ground are at a stark contrast to the new government's message of doom and gloom.

SIGNIFICANT CHANGES

The FTF Martin Currie UK Managers' Focus Fund is a best ideas portfolio, covering the full UK listed equity market cap spectrum. We have evolved the portfolio construction process to provide greater flexibility. This reduces the structural overweight to small and mid-cap stocks and allows greater flexibility in position size, to allow the Portfolio Managers to better display their conviction to their preferred investment opportunities in the UK market. The changes will not impact the type of investment the fund can make or the process that the managers use to identify the investments they believe will help the fund achieve its objective. However, the changes will allow the portfolio managers more freedom to invest in conviction in the companies that will add value to the fund over the long term.

On the 2nd of July, trading was carried out to reposition the Fund. This saw the fund move from an even allocation between large cap and mid cap stocks to a positioning of 65% in large caps and in 35% mid caps. Trading looked to reduce international earnings exposure in favour of the more domestically focussed Tesco, Legal & General and Barclays. In addition, several existing large cap investments were added to, such as Shell and AstraZeneca, allowing us to express greater conviction given they are large benchmark constituents.

The top five buys during the 6-months period were: National Grid, BP, Barclays, Shell and Experian.

FTF Martin Currie UK Managers' Focus Fund

INVESTMENT REVIEW *(Continued)*

The top five sells during the 6-months period were: Genuit Group, Imperial Brands, Intermediate Capital, Polar Capital and Alpha International.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, an overweight exposure to construction and materials and stock selection in basic resources and consumer products and services benefited returns. In contrast, stock selection in industrial goods and services, technology and real estate detracted from returns.

At a stock level, Volution, the leading supplier of ventilation products, was the fund's largest contributor to returns over the six months to 30 September 2024. In July, the company issued an update that it expects earnings for the year ending 31 July to be ahead of market forecasts, reflecting the strong demand for its products. The UK represents over 50% of Volution's revenues, and the new government have a clear focus on the housing sector, which extends to aims at improving the rental sector. It wants to improve the health and safety standards of residential properties, particularly looking to address mould and condensation issues that are rife in private rental properties, something Volution's products can help address. Furthermore, the share price has reacted well to September's agreement to acquire Fantech Group, an Australian ventilations product company with the majority of its revenues coming from Australia and New Zealand. This deal appears to be complimentary to Volution's existing customer base.

Bellway, a leading UK housebuilder, was another of the fund's strongest-performing stock over the period. It's also benefitting from positive sentiment towards the sector. Labour coming into power in the Summer, with a strong commitment to increase housing supply through planning reforms and reintroducing local government targets, has provided a major tailwind to those throughout the construction supply chain. As rates are now beginning to fall, and the UK consumer is in a strengthening position, there is increasing confidence that the housing market is primed for a rebound.

BP, the oil and gas major, was a detractor from performance over the six months. Its shares struggled following softer-than-expected updates alongside a decline in oil price. Looking at the long-term investment opportunity, BP's extensive global operations and upstream assets provide revenue stability while we also see an opportunity for the business to offload lower-returning assets to support returns to shareholders.

Auction Technology Group, the leading online auction platform, also underperformed over the period. It's seeing weaker organic revenue growth due to its industrial and commercial division where lower asset prices and some self-inflicted errors in changing of commission rates led to lower growth expectations.

OUTLOOK

The UK economy is in solid shape. Data announced over the last few months has shown the economy to be gaining momentum, which bodes well for UK companies future growth prospects.

After a shallow recession at the end of 2023, the UK's prospects have u-turned with recent economic results being surprisingly stronger than forecast. Improving UK growth can be seen in the recent, better than expected Gross Domestic Product (GDP) numbers and upwards revisions to expectations for the next two years. Headline inflation is likely to remain close to 2% in the near term and easing price pressures are set to open the door to further rate cuts.

The Bank of England (BoE) has begun its rate cutting journey and this will be warmly welcomed by households and businesses where leverage is a feature. Given the rapid rise in interest rates over the past two years it's important to appreciate that the extent of the impending cuts are likely to be limited. Returning to a period of ultra-low rates is out of the question, barring some significant external event. Market observers continue to expect UK rates to stabilise in 2026, likely in the 3-4% range.

For those with mortgages, banks have already begun pricing in the upcoming rates cuts. The 5-year Sterling Overnight Index Average (SONIA) swap rate, used by UK lenders to price loans, dropped to 3.8% in July. As mortgage repayments represent many households' largest outgoings, these reduced costs will be extremely welcome. Increasing mortgage affordability is also supportive of a strong property market, one that held up reasonably well as rates rose. Little wonder the GfK Consumer Confidence Index reached a 2-year high, albeit it's subsequently pulled back slightly amid concerns around October's budget.

The UK is a consumer economy, and improvements here will be the driving force in Britain's recovery. Consumer spending represents over 60% of GDP and increasing confidence will be supportive of growth. Challenges remain, the consumer is not one homogeneous, carefree group that's ready to spend with the cost-of-living crisis not over for many. However, an increasing proportion of the population is now entering a period of real wage growth, with salary increases outstripping inflation. Moreover, in April 2024, a circa 10% increase in the National Living Wage and a 4% cut to National Insurance were implemented. UK living standards, in aggregate, look to be on a positive trajectory.

Labour appears to have timed their ascent to power well. It's perhaps not quite as positive a backdrop as Tony Blair entered Number 10 to in 1997, but the current nascent economic recovery is a reasonable starting point for the new government to inherit. A stable government reduces medium term political risk but Labour's stated commitment to fiscal prudence, not wanting a repeat of Liz Truss's mini budget debacle, means the UK's near-term outlook won't be drastically altered.

FTF Martin Currie UK Managers' Focus Fund

INVESTMENT REVIEW *(Continued)*

Investors will be closely scrutinising the new governments' 'Growth Plan' as the new UK Chancellor Rachel Reeves has announced a series of measures to unlock GDP growth. Early announcements show a significant focus on planning reform and investment to get Britain building again. This won't happen overnight, and many are sceptical their house building targets will never be reached, However there is already evidence of a rebound in the construction sector with recent figures showing construction grew at the fastest rate in almost a year in May, with house building and infrastructure boosting the industry.

We are only at the foothills of the opportunity. Early-stage shoots of growth, inflation at target, rates cuts; all coupled with UK valuations at historic discounts. The stars are aligning for the UK.

Will Bradwell, Richard Bullas, Dan Green, Joanne Rands, Ben Russon, CFA & Marcus Tregoning

Fund Managers

30 September 2024

FTF Martin Currie UK Managers' Focus Fund

COMPARATIVE TABLES As at 30 September 2024

<u>S Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	156.71	147.12	153.50	143.79
Return before operating charges ¹	9.32	10.50	(5.47)	10.68
Operating charges ²	(0.51)	(0.91)	(0.91)	(0.97)
Return after operating charges ³	8.81	9.59	(6.38)	9.71
Distributions	(2.96)	(4.72)	(4.15)	(3.88)
Retained distributions on accumulation shares	2.96	4.72	4.15	3.88
Closing net asset value per share	165.52	156.71	147.12	153.50
After direct transaction costs of ⁴	(0.28)	(0.19)	(0.09)	(0.22)
Performance				
Return after charges ⁵	5.62%	6.52%	(4.16)%	6.75%
Other information				
Closing net asset value (£)	21,485,011	22,610,167	46,931,734	82,590,200
Closing number of shares	12,980,301	14,428,139	31,900,643	53,805,352
Operating charges ratio ⁶	0.62%	0.63%	0.62%	0.62%
Direct transaction costs ⁴	0.17%	0.13%	0.06%	0.14%
Prices (p)				
Highest share price	169.60	156.42	155.74	165.19
Lowest share price	152.70	131.18	132.24	139.07
W Accumulation				
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	291.15	273.88	286.33	268.76
Return before operating charges ¹	17.30	19.51	(10.20)	19.97
Operating charges ²	(1.20)	(2.24)	(2.25)	(2.40)
Return after operating charges ³	16.10	17.27	(12.45)	17.57
Distributions	(5.23)	(8.23)	(7.18)	(6.66)
Retained distributions on accumulation shares	5.23	8.23	7.18	6.66
Closing net asset value per share	307.25	291.15	273.88	286.33
After direct transaction costs of ⁴	(0.51)	(0.35)	(0.17)	(0.41)
Performance				
Return after charges ⁵	5.53%	6.31%	(4.35)%	6.54%
Other information				
Closing net asset value (£)	61,966,701	73,951,457	116,867,329	222,039,305
Closing number of shares	20,168,374	25,399,779	42,671,145	77,547,708
Operating charges ratio ⁶	0.79%	0.83%	0.82%	0.82%
Direct transaction costs ⁴	0.17%	0.13%	0.06%	0.14%
Prices (p)				
Highest share price	314.90	290.61	290.48	308.29
Lowest share price	283.70	243.94	246.40	259.44

FTF Martin Currie UK Managers' Focus Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	96.22	93.32	100.33	96.38
Return before operating charges ¹	5.69	6.45	(3.73)	7.18
Operating charges ²	(0.40)	(0.76)	(0.78)	(0.85)
Return after operating charges ³	5.29	5.69	(4.51)	6.33
Distributions	(1.73)	(2.79)	(2.50)	(2.38)
Closing net asset value per share	99.78	96.22	93.32	100.33
After direct transaction costs of ⁴	(0.17)	(0.12)	(0.06)	(0.15)
Performance				
Return after charges ⁵	5.50%	6.10%	(4.50)%	6.57%
Other information				
Closing net asset value (£)	1,887,768	1,200,785	2,678,712	10,679,710
Closing number of shares	1,891,894	1,248,022	2,870,474	10,644,208
Operating charges ratio ⁶	0.79%	0.83%	0.82%	0.82%
Direct transaction costs ⁴	0.17%	0.13%	0.06%	0.14%
Prices (p)				
Highest share price	104.10	97.07	101.79	109.78
Lowest share price	93.75	81.48	84.89	91.88

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

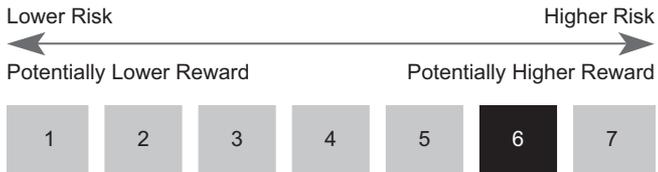
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Martin Currie UK Managers' Focus Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Managers' Focus Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 97.81% (98.52%)		
	ADVERTISING 1.48% (2.78%)		
165,500	WPP	1,263	1.48
	AGRICULTURE 3.30% (5.15%)		
103,272	British American Tobacco	2,813	3.30
	AIRLINES 1.74% (2.62%)		
106,323	JET2 [#]	1,489	1.74
	BANKS 4.75% (2.53%)		
915,000	Barclays	2,055	2.41
580,000	NatWest	1,995	2.34
		4,050	4.75
	BUILDING MATERIALS 0.00% (2.98%)		
	COMMERCIAL SERVICES 9.95% (5.14%)		
44,000	Experian	1,730	2.03
30,000	Intertek	1,546	1.81
315,000	Pagegroup	1,218	1.43
86,308	RELX	3,029	3.55
404,903	Restore [#]	964	1.13
		8,487	9.95
	COMPUTERS 2.22% (3.36%)		
1,063,000	Serco	1,892	2.22
	COSMETICS & PERSONAL CARE 5.35% (2.57%)		
94,450	Unilever	4,569	5.35
	DISTRIBUTION & WHOLESALE 3.11% (2.39%)		
39,750	Bunzl	1,404	1.65
156,412	Inchcape	1,246	1.46
		2,650	3.11
	DIVERSIFIED FINANCIAL SERVICES 5.09% (7.88%)		
83,136	Alpha International	1,829	2.14
140,100	JTC	1,482	1.74
192,500	Polar Capital [#]	1,032	1.21
		4,343	5.09
	ELECTRICITY 3.15% (0.00%)		
261,000	National Grid	2,688	3.15
	ELECTRONICS 1.47% (2.71%)		
207,500	DiscoverIE	1,257	1.47
	FOOD PRODUCERS 3.76% (2.99%)		
37,114	Cranswick	1,863	2.18
376,500	Tesco	1,351	1.58
		3,214	3.76
	HEALTHCARE PRODUCTS 1.71% (2.48%)		
126,175	Smith & Nephew	1,460	1.71
	HOME BUILDERS 2.15% (3.00%)		
59,000	Bellway	1,836	2.15
	HOUSEHOLD PRODUCTS 1.66% (2.12%)		
31,000	Reckitt Benckiser	1,419	1.66
	INSURANCE 2.69% (2.71%)		
520,000	Legal & General	1,176	1.38
200,000	Phoenix	1,118	1.31
		2,294	2.69

FTF Martin Currie UK Managers' Focus Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	INTERNET 0.00% (2.42%)		
	MACHINERY DIVERSIFIED 1.46% (3.14%)		
320,000	Vesuvius	1,250	1.46
	MEDIA 1.57% (0.00%)		
163,250	Informa	1,339	1.57
	METAL & HARDWARE 1.70% (3.10%)		
240,500	Bodycote	1,448	1.70
	MINING 5.15% (2.50%)		
66,000	Anglo American	1,603	1.88
52,750	Rio Tinto	2,795	3.27
		<u>4,398</u>	<u>5.15</u>
	MISCELLANEOUS MANUFACTURING 4.94% (4.87%)		
425,000	Chemring	1,560	1.83
65,000	Smiths	1,090	1.28
254,562	Volusion	1,560	1.83
		<u>4,210</u>	<u>4.94</u>
	OIL & GAS PRODUCERS 10.02% (7.93%)		
900,000	BP	3,525	4.13
24,500	DCC	1,247	1.46
156,000	Shell	3,783	4.43
		<u>8,555</u>	<u>10.02</u>
	PHARMACEUTICALS 7.93% (5.20%)		
35,325	AstraZeneca	4,093	4.80
175,959	GSK	2,668	3.13
		<u>6,761</u>	<u>7.93</u>
	PRIVATE EQUITY 0.00% (2.49%)		
	REAL ESTATE INVESTMENT & SERVICES 3.32% (2.95%)		
2,000,000	Foxtons	1,244	1.46
647,000	Grainger	1,588	1.86
		<u>2,832</u>	<u>3.32</u>
	REAL ESTATE INVESTMENT TRUSTS 3.61% (5.18%)		
59,000	Derwent London	1,417	1.66
1,320,000	Urban Logistics REIT	1,663	1.95
		<u>3,080</u>	<u>3.61</u>
	RETAIL 2.83% (5.33%)		
50,500	Associated British Foods	1,177	1.38
12,690	Next	1,241	1.45
		<u>2,418</u>	<u>2.83</u>
	WATER 1.70% (0.00%)		
55,000	Severn Trent	1,453	1.70
	TOTAL - EQUITIES	<u>83,468</u>	<u>97.81</u>
	CERTIFICATE OF DEPOSITS 0.00% (1.02%)		
	TOTAL VALUE OF INVESTMENTS	<u>83,468</u>	<u>97.81</u>
	OTHER ASSETS	<u>1,871</u>	<u>2.19</u>
	TOTAL NET ASSETS	<u>85,339</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

Traded on an alternative investment market.

FTF Martin Currie UK Managers' Focus Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,640		(7,878)
Revenue	1,965		3,177	
Expenses	(346)		(525)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,619		2,652	
Taxation	-		-	
Net revenue after taxation		1,619		2,652
Total return before distributions		5,259		(5,226)
Distributions		(1,619)		(2,653)
Change in net assets attributable to shareholders		3,640		(7,879)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		97,762		166,478
Amounts received on creation of shares	987		783	
Amounts paid on cancellation of shares	(18,497)		(45,638)	
		(17,510)		(44,855)
Dilution adjustment		9		85
Change in net assets attributable to shareholders from investment activities (see above)		3,640		(7,879)
Retained distribution on accumulation shares		1,438		2,283
Closing net assets attributable to shareholders		85,339		116,112

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	83,468	97,312
Current assets		
Debtors	407	1,114
Cash and bank balances	1,836	32
Total assets	85,711	98,458
Liabilities		
Creditors		
Distributions payable	(33)	(13)
Other creditors	(339)	(683)
Total liabilities	(372)	(696)
Net assets attributable to shareholders	85,339	97,762

FTF Martin Currie UK Managers' Focus Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	2.9586	-	2.9586	2.9121
Group 2	1.1213	1.8373	2.9586	2.9121
W Accumulation				
Group 1	5.2268	-	5.2268	5.1386
Group 2	2.5075	2.7193	5.2268	5.1386
W Income				
Group 1	1.7314	-	1.7314	1.7567
Group 2	0.8666	0.8648	1.7314	1.7567

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie UK Mid Cap Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE 250 (ex-Investment Trusts) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of medium-sized companies that are constituents of the FTSE 250 (ex-Investment Trusts) Index and that are incorporated/domiciled in the UK or which have significant business operations in the UK. This will typically be around 30–50 companies.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic locations (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company between 1.5% and 5% of the Fund's total value.

The Investment Manager does not intend to invest in every company in the FTSE 250 (ex-Investment Trusts) Index and, while the Investment Manager has the freedom to invest up to 10% of the Fund's assets outside of it, this is rare and typically has been because of changes to an index composition.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.

FTF Martin Currie UK Mid Cap Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie UK Mid Cap Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie UK Mid Cap Fund (W Accumulation) returned 4.99%, whilst its benchmark - the FTSE 250 ex-Investment Trusts Index - returned 9.03% (both returns in UK sterling).

OVERVIEW

The Summer heralded the start of the next Labour era, and our new government didn't waste any time moving into action. We've already witnessed the normal political positioning of a new government announcing they've inherited a worse financial situation than anticipated. This messaging appears to be more political posturing, an astute play to allow them to claim credit for the future strength of the economy. However, such negative rhetoric has begun to weigh on consumer confidence with many awaiting more details around how the government intend on raising taxes, something they should finally reveal in October's autumn budget.

So far, the market has broadly reacted positively to the Labour victory as can be seen by the strength of sterling versus the dollar and euro. With UK growth having strengthened, sterling has jumped to its highest level against the dollar in almost a year. Sterling strength also has the effect of bearing down on inflation. All this bodes well for the more economically sensitive and domestically focused UK mid and small cap companies. However, the AIM-listed stocks have been performing poorly as speculation around potential tax changes has been rife.

At the beginning of July, the Financial Conduct Authority ("FCA") announced a simplified UK listings regime that has already come into force. This is the biggest change to their listing regime in three decades, with reforms aimed at modernising the rules and making them more flexible and competitive while maintaining high standards of governance and disclosure. However, the changes aren't without some controversy, with some of the governance changes (e.g., dual class share structures) causing concerns for some industry voices. In recent years, the United Kingdom has lost some major listings to the United States, most notably Arm Holdings (ARM) choosing to list on the NASDAQ Index last year. The FCA hope the revised listing rules will encourage increased UK listings, which is important to ensure a vibrant UK small-cap market and which has long-term positive implications across the market-cap spectrum.

On 1 August, the Bank of England ("BOE") announced it was cutting the base rate by 25 basis points to 5%. At the same time, the BOE provided guidance to not expect a flurry of rate cuts as they wish to avoid cutting "too quickly or by too much." September's Monetary Policy Committee ("MPC") reiterated the BOE's commitment to a gradual approach to reducing rates, with the base rate remaining at 5%. This contrasted with the US Federal Reserve's decision of a 50-basis-point rates cut. The key difference in decision making may well lie in the inflation outlook. UK inflation currently remains within range but is experiencing persistently high core inflation, especially via stubborn cost of services. The MPC will likely have further concerns about how global tensions have increased, particularly through Middle Eastern conflicts, increasing the potential for external inflationary pressures. The market is continuing to price in rate cuts over the next 12–18 months.

The fundamentals of the UK economy have been growing from strength to strength. At the end of September, the Organisation for Economic Co-operation and Development ("OECD") updated their growth outlook for the United Kingdom, with growth anticipated to be the joint second fastest in the G7, just after the United States. Regular upwards revisions of UK growth have become a feature of 2024 and something we believe will continue well into 2025. The facts on the ground are at a stark contrast to the new government's message of doom and gloom.

SIGNIFICANT CHANGES

The top five buys during the 6-months period were: Coats Group, Shaftesbury Capital, Safestore, Domino's Pizza Group and DiscoverIE.

The top five sells during the 6-months period were: Londonmetric Property, Spirent Communications, Watches of Switzerland, Redrow and Pets at Home.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, no exposure to banks, chemicals and health care benefited returns. In contrast, an overweight in industrial goods and services and stock selection in financial services and real estate detracted from returns.

At a stock level, the fund's best performing stock over the six months to 30 September 2024 was JTC, provider of administrative services (accounting, regulatory compliance, etc.) to alternative and institutional investors, such as fund managers, private equity firms, pension funds and sovereign wealth funds. JTC's share price has gradually risen over the period reflecting it steadily executing its strategy through a combination of organic growth and complementary acquisitions. In July, it announced a proposed acquisition of FFP, provider of specialist fiduciary services. The market took this announcement positively given JTC's positive acquisition track record combined with an attractive valuation that extends JTC's services into specialist governance services as well as reinforcing its presence in the Cayman Islands, a key territory for the trust and corporate services market.

FTF Martin Currie UK Mid Cap Fund

INVESTMENT REVIEW *(Continued)*

Defence contractor, Qinetiq was one of the strongest contributors to performance over the period. The Group had lagged the wider sector over the previous twelve months following disappointing financial performance from the Group's largest ever acquisition Avantus. However, the full year results released in the second quarter confirmed a much-improved book to bill ratio of 1.2x and modest sequential growth from Avantus helped buoy the share price. Combined with a favourable market backdrop with further commitments from governments to increase defence spend over the next decade we continue to hold the position.

Vesuvius was the portfolio's largest underperformer over the six months. Vesuvius is a global leader in molten metal flow engineering and technology who specialise in developing and manufacturing high-technology products and solutions primarily for the steel and foundry casting industries. It released results in August that confirmed its end markets remained weak in the first half of the year, the market reacted badly when it revised guidance due to the expectation of prolonged weakness for the remainder of the year. The company continues to identify efficiencies and invest in strategic growth initiatives, ensuring it's positioned for when volume recovery finally arrives.

Bodycote, the leading provider of heat treatment and specialist thermal processing services, underperformed over the period. Its share price has been struggling amid negative sentiment that its sales will not be immune from weakening end-markets, which combined with a foreign exchange headwind has seen the sell side trimming forecasts. In the past, Bodycote has effectively managed cyclical pressures by controlling its cost base to protect its earnings, and this will be a test for its relatively recently appointed management team whether they can do the same. We believe Bodycote is a stronger business than it was going into previous downturns, and we anticipate it will come out the other side stronger than its peers. In the meantime, a share buyback is underway at attractive levels to support future shareholder returns.

OUTLOOK

The UK economy is in solid shape. Data announced over the last few months has shown the economy to be gaining momentum, which bodes well for UK companies future growth prospects.

After a shallow recession at the end of 2023, the UK's prospects have u-turned with recent economic results being surprisingly stronger than forecast. Improving UK growth can be seen in the recent, better than expected Gross Domestic Product (GDP) numbers and upwards revisions to expectations for the next two years. Headline inflation is likely to remain close to 2% in the near term and easing price pressures are set to open the door to further rate cuts.

The Bank of England (BoE) has begun its rate cutting journey and this will be warmly welcomed by households and businesses where leverage is a feature. Given the rapid rise in interest rates over the past two years it's important to appreciate that the extent of the impending cuts are likely to be limited. Returning to a period of ultra-low rates is out of the question, barring some significant external event. Market observers continue to expect UK rates to stabilise in 2026, likely in the 3-4% range.

For those with mortgages, banks have already begun pricing in the upcoming rates cuts. The 5-year Sterling Overnight Index Average (SONIA) swap rate, used by UK lenders to price loans, dropped to 3.8% in July. As mortgage repayments represent many households' largest outgoings, these reduced costs will be extremely welcome. Increasing mortgage affordability is also supportive of a strong property market, one that held up reasonably well as rates rose. Little wonder the GfK Consumer Confidence Index reached a 2-year high, albeit it's subsequently pulled back slightly amid concerns around October's budget.

The UK is a consumer economy, and improvements here will be the driving force in Britain's recovery. Consumer spending represents over 60% of GDP and increasing confidence will be supportive of growth. Challenges remain, the consumer is not one homogeneous, carefree group that's ready to spend with the cost-of-living crisis not over for many. However, an increasing proportion of the population is now entering a period of real wage growth, with salary increases outstripping inflation. Moreover, in April 2024, a circa 10% increase in the National Living Wage and a 4% cut to National Insurance were implemented. UK living standards, in aggregate, look to be on a positive trajectory.

Labour appears to have timed their ascent to power well. It's perhaps not quite as positive a backdrop as Tony Blair entered Number 10 to in 1997, but the current nascent economic recovery is a reasonable starting point for the new government to inherit. A stable government reduces medium term political risk but Labour's stated commitment to fiscal prudence, not wanting a repeat of Liz Truss's mini budget debacle, means the UK's near-term outlook won't be drastically altered.

FTF Martin Currie UK Mid Cap Fund

INVESTMENT REVIEW *(Continued)*

Investors will be closely scrutinising the new governments' 'Growth Plan' as the new UK Chancellor Rachel Reeves has announced a series of measures to unlock GDP growth. Early announcements show a significant focus on planning reform and investment to get Britain building again. This won't happen overnight, and many are sceptical their house building targets will never be reached, however there is already evidence of a rebound in the construction sector with recent figures showing construction grew at the fastest rate in almost a year in May, with house building and infrastructure boosting the industry. We are only at the foothills of the opportunity. Early-stage shoots of growth, inflation at target, rates cuts; all coupled with UK valuations at historic discounts. The stars are aligning for the UK.

Richard Bullas, Dan Green, Marcus Tregoning

Fund Managers

30 September 2024

FTF Martin Currie UK Mid Cap Fund

COMPARATIVE TABLES As at 30 September 2024

S Accumulation	30 September 2024	31 March 2024	31 March 2023	31 March 2022
Change in net assets per share (p)				
Opening net asset value per share	150.73	136.64	143.59	148.04
Return before operating charges ¹	7.62	14.94	(6.11)	(3.46)
Operating charges ²	(0.48)	(0.85)	(0.84)	(0.99)
Return after operating charges ³	7.14	14.09	(6.95)	(4.45)
Distributions	(3.05)	(4.47)	(3.57)	(2.69)
Retained distributions on accumulation shares	3.05	4.47	3.57	2.69
Closing net asset value per share	157.87	150.73	136.64	143.59
After direct transaction costs of ⁴	(0.11)	(0.06)	(0.07)	(0.11)
Performance				
Return after charges ⁵	4.74%	10.31%	(4.84)%	(3.01)%
Other information				
Closing net asset value (£)	109,984,421	99,838,438	94,697,757	117,100,006
Closing number of shares	69,665,541	66,236,059	69,303,959	81,554,151
Operating charges ratio ⁶	0.62%	0.61%	0.62%	0.62%
Direct transaction costs ⁴	0.07%	0.04%	0.05%	0.07%
Prices (p)				
Highest share price	162.20	150.35	148.14	175.52
Lowest share price	144.50	122.54	116.12	129.19
S Income				
Change in net assets per share (p)				
Opening net asset value per share	106.27	99.52	107.70	112.96
Return before operating charges ¹	5.37	10.60	(4.90)	(2.47)
Operating charges ²	(0.34)	(0.61)	(0.62)	(0.75)
Return after operating charges ³	5.03	9.99	(5.52)	(3.22)
Distributions	(2.15)	(3.24)	(2.66)	(2.04)
Closing net asset value per share	109.15	106.27	99.52	107.70
After direct transaction costs of ⁴	(0.08)	(0.04)	(0.05)	(0.09)
Performance				
Return after charges ⁵	4.73%	10.04%	(5.13)%	(2.85)%
Other information				
Closing net asset value (£)	107,359,824	110,333,268	116,169,205	187,166,688
Closing number of shares	98,357,083	103,822,851	116,731,694	173,793,080
Operating charges ratio ⁶	0.62%	0.61%	0.62%	0.62%
Direct transaction costs ⁴	0.07%	0.04%	0.05%	0.07%
Prices (p)				
Highest share price	114.30	106.93	108.65	133.94
Lowest share price	101.80	87.16	85.16	97.48

FTF Martin Currie UK Mid Cap Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	268.99	244.33	257.26	265.78
Return before operating charges ¹	13.60	26.67	(10.94)	(6.17)
Operating charges ²	(1.14)	(2.01)	(1.99)	(2.35)
Return after operating charges ³	12.46	24.66	(12.93)	(8.52)
Distributions	(5.16)	(7.50)	(5.91)	(4.24)
Retained distributions on accumulation shares	5.16	7.50	5.91	4.24
Closing net asset value per share	281.45	268.99	244.33	257.26
After direct transaction costs of ⁴	(0.20)	(0.10)	(0.13)	(0.20)
Performance				
Return after charges ⁵	4.63%	10.09%	(5.03)%	(3.21)%
Other information				
Closing net asset value (£)	234,340,402	250,520,012	297,299,307	341,879,063
Closing number of shares	83,261,871	93,134,759	121,679,293	132,890,512
Operating charges ratio ⁶	0.82%	0.81%	0.82%	0.82%
Direct transaction costs ⁴	0.07%	0.04%	0.05%	0.07%
Prices (p)				
Highest share price	289.20	268.31	264.97	314.85
Lowest share price	257.80	218.87	207.83	231.50
W Income				
Change in net assets per share (p)				
Opening net asset value per share	186.92	175.05	189.41	198.65
Return before operating charges ¹	9.44	18.63	(8.58)	(4.33)
Operating charges ²	(0.79)	(1.42)	(1.45)	(1.75)
Return after operating charges ³	8.65	17.21	(10.03)	(6.08)
Distributions	(3.58)	(5.34)	(4.33)	(3.16)
Closing net asset value per share	191.99	186.92	175.05	189.41
After direct transaction costs of ⁴	(0.14)	(0.07)	(0.10)	(0.15)
Performance				
Return after charges ⁵	4.63%	9.83%	(5.30)%	(3.06)%
Other information				
Closing net asset value (£)	175,068,848	183,040,016	220,762,849	289,489,908
Closing number of shares	91,185,428	97,922,486	126,113,647	152,840,119
Operating charges ratio ⁶	0.82%	0.81%	0.82%	0.82%
Direct transaction costs ⁴	0.07%	0.04%	0.05%	0.07%
Prices (p)				
Highest share price	201.00	187.91	190.98	235.33
Lowest share price	179.10	153.29	149.79	171.26

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

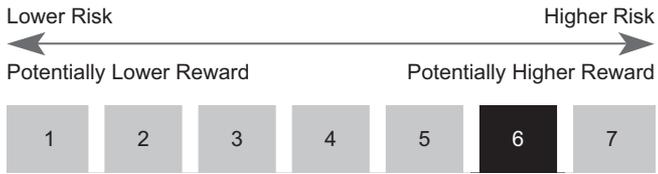
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Martin Currie UK Mid Cap Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Mid Cap Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.96% (97.51%)		
	AEROSPACE & DEFENCE 4.29% (4.14%)		
6,000,000	QinetiQ.....	26,904	4.29
	BANKS 3.59% (3.11%)		
2,900,000	Paragon Banking.....	22,533	3.59
	BUILDING MATERIALS 3.78% (3.91%)		
4,950,000	Genuit.....	23,710	3.78
	COMMERCIAL SERVICES 2.44% (2.51%)		
3,950,000	Pagegroup.....	15,279	2.44
	COMPUTERS 9.12% (8.98%)		
2,950,000	Bytes Technology.....	15,178	2.42
600,000	Computacenter.....	14,844	2.37
15,250,000	Serco.....	27,145	4.33
		57,167	9.12
	DISTRIBUTION & WHOLESALE 3.49% (2.81%)		
2,750,000	Inchcape.....	21,904	3.49
	DIVERSIFIED FINANCIAL SERVICES 11.47% (10.69%)		
5,750,000	Ashmore.....	11,776	1.88
2,625,000	JTC.....	27,773	4.43
2,250,000	Liontrust Asset Management.....	13,140	2.10
1,075,000	Rathbones.....	19,200	3.06
		71,889	11.47
	ELECTRONICS 3.29% (3.94%)		
1,600,000	DiscoverIE.....	9,696	1.55
400,000	Spectris.....	10,912	1.74
		20,608	3.29
	FOOD PRODUCERS 10.08% (9.73%)		
620,000	Cranswick.....	31,124	4.97
600,000	Greggs.....	18,732	2.99
8,350,000	SSP.....	13,293	2.12
		63,149	10.08
	HOME BUILDERS 6.69% (7.38%)		
3,168,000	Barratt Developments.....	15,162	2.42
860,000	Bellway.....	26,763	4.27
		41,925	6.69
	MACHINERY DIVERSIFIED 7.02% (6.86%)		
6,750,000	Rotork.....	22,504	3.59
5,500,000	Vesuvius.....	21,477	3.43
		43,981	7.02
	METAL & HARDWARE 3.46% (4.73%)		
3,600,000	Bodycote.....	21,672	3.46
	REAL ESTATE INVESTMENT & SERVICES 4.31% (4.41%)		
11,000,000	Grainger.....	27,005	4.31
	REAL ESTATE INVESTMENT TRUSTS 7.01% (7.47%)		
1,000,000	Derwent London.....	24,020	3.83
1,125,359	Safestore.....	10,089	1.61
6,701,552	Shaftesbury Capital.....	9,865	1.57
		43,974	7.01
	RETAIL 10.91% (10.15%)		
3,250,000	Domino's Pizza.....	9,757	1.56
1,750,000	Dunelm.....	20,177	3.22

FTF Martin Currie UK Mid Cap Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	RETAIL (Continued)		
1,550,000	Grafton	16,132	2.57
7,300,000	Pets at Home	22,294	3.56
		<u>68,360</u>	<u>10.91</u>
	TELECOMMUNICATIONS 0.00% (3.26%)		
	TEXTILES 2.24% (0.00%)		
14,000,000	Coats	14,028	2.24
	TOYS, GAMES & HOBBIES 3.77% (3.43%)		
220,000	Games Workshop	23,628	3.77
	TOTAL - EQUITIES	<u>607,716</u>	<u>96.96</u>
	CERTIFICATE OF DEPOSITS 0.00% (2.81%)		
	TOTAL VALUE OF INVESTMENTS	<u>607,716</u>	<u>96.96</u>
	OTHER ASSETS	<u>19,037</u>	<u>3.04</u>
	TOTAL NET ASSETS	<u>626,753</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie UK Mid Cap Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		17,038		(21,711)
Revenue	14,698		18,202	
Expenses	(2,421)		(2,615)	
Interest payable and similar charges	-		-	
Net revenue before taxation	12,277		15,587	
Taxation	-		-	
Net revenue after taxation		12,277		15,587
Total return before distributions		29,315		(6,124)
Distributions		(12,279)		(15,591)
Change in net assets attributable to shareholders		17,036		(21,715)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		643,732		728,929
Amounts received on creation of shares	12,390		7,586	
Amounts paid on cancellation of shares	(52,822)		(84,781)	
		(40,432)		(77,195)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		17,036		(21,715)
Retained distribution on accumulation shares		6,417		7,922
Closing net assets attributable to shareholders		626,753		637,945

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	607,716	645,812
Current assets		
Debtors	3,120	2,570
Cash and bank balances	22,916	60
Total assets	633,752	648,442
Liabilities		
Creditors		
Distributions payable	(5,381)	(2,402)
Other creditors	(1,618)	(2,308)
Total liabilities	(6,999)	(4,710)
Net assets attributable to shareholders	626,753	643,732

FTF Martin Currie UK Mid Cap Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	3.0462	-	3.0462	3.1628
Group 2	1.5441	1.5021	3.0462	3.1628
S Income				
Group 1	2.1480	-	2.1480	2.3024
Group 2	0.7994	1.3486	2.1480	2.3024
W Accumulation				
Group 1	5.1576	-	5.1576	5.4112
Group 2	2.3530	2.8046	5.1576	5.4112
W Income				
Group 1	3.5838	-	3.5838	3.8715
Group 2	1.7814	1.8024	3.5838	3.8715

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie UK Opportunities Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to grow in value by more than the FTSE All-Share Index, from a combination of income and investment growth over a three to five-year period after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK. This will typically be around 30–50 companies.

Other investments

The Investment Manager may invest up to 10% of the Fund's assets in Continental European companies, although this has historically been a rare occurrence. The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Investment Manager does not intend to invest in every company in the FTSE All-Share Index.

The Investment Manager seeks to achieve the growth objective while maintaining volatility (a measure of the size of short-term changes in the value of an investment) at lower levels than that of the FTSE All-Share Index. This often means that the Fund invests in large- or medium-sized companies listed on the London Stock Exchange.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Investment Manager tries to further reduce risk by making sure no single company share dominates Fund investments. Normally, the Investment Manager tries to keep a shareholding in any individual company to between 1.5% and 5% of the Fund's assets.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.

FTF Martin Currie UK Opportunities Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment) *(Continued)*

- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF Martin Currie UK Opportunities Fund

INVESTMENT REVIEW

FTF Martin Currie UK Opportunities Fund closed on 26 July 2024.

FTF Martin Currie UK Opportunities Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024*</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	243.24	227.25	220.48	191.73
Return before operating charges ¹	12.19	17.24	7.95	29.85
Operating charges ²	(0.43)	(1.25)	(1.18)	(1.10)
Return after operating charges ³	11.76	15.99	6.77	28.75
Distributions	(3.16)	(8.29)	(7.66)	(7.48)
Retained distributions on accumulation shares	3.16	8.29	7.66	7.48
Closing net asset value per share	255.00	243.24	227.25	220.48
After direct transaction costs of ⁴	(0.32)	(0.06)	(0.17)	(0.15)
Performance				
Return after charges ⁵	4.83%	7.04%	3.07%	15.00%
Other information				
Closing net asset value (£)	-	13,146,025	13,785,424	13,113,112
Closing number of shares	-	5,404,547	6,066,152	5,947,472
Operating charges ratio ⁶	-	0.55%	0.54%	0.53%
Direct transaction costs ⁴	-	0.03%	0.08%	0.07%
Prices (p)				
Highest share price	257.00	242.93	237.00	220.56
Lowest share price	237.50	215.18	198.39	191.21
W Income				
Change in net assets per share (p)				
Opening net asset value per share	125.15	121.23	122.03	109.99
Return before operating charges ¹	6.28	8.96	4.05	16.91
Operating charges ²	(0.22)	(0.66)	(0.65)	(0.62)
Return after operating charges ³	6.06	8.30	3.40	16.29
Distributions	(1.63)	(4.38)	(4.20)	(4.25)
Closing net asset value per share	129.58	125.15	121.23	122.03
After direct transaction costs of ⁴	(0.16)	(0.03)	(0.09)	(0.08)
Performance				
Return after charges ⁵	4.84%	6.85%	2.79%	14.81%
Other information				
Closing net asset value (£)	-	23,454,537	24,838,634	26,697,108
Closing number of shares	-	18,740,779	20,489,223	21,878,117
Operating charges ratio ⁶	-	0.55%	0.54%	0.53%
Direct transaction costs ⁴	-	0.03%	0.08%	0.07%
Prices (p)				
Highest share price	132.30	126.74	128.31	123.98
Lowest share price	122.20	112.38	107.41	109.68

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

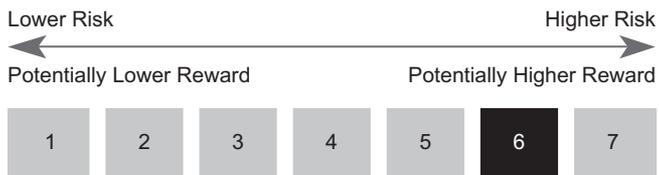
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The fund closed on 26 July 2024.

FTF Martin Currie UK Opportunities Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Opportunities Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,224		(1,233)
Revenue	514		932	
Expenses	(61)		(104)	
Interest payable and similar charges	-		-	
Net revenue before taxation	453		828	
Taxation	3		-	
Net revenue after taxation		456		828
Total return before distributions		1,680		(405)
Distributions		(455)		(828)
Change in net assets attributable to shareholders		1,225		(1,233)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		36,601		38,624
In-specie transfer*	(35,449)		-	
Amounts received on creation of shares	350		742	
Amounts paid on cancellation of shares	(2,880)		(1,903)	
		(37,979)		(1,161)
Change in net assets attributable to shareholders from investment activities (see above)		1,225		(1,233)
Retained distribution on accumulation shares		154		295
Change in provision for fund closure		(1)		-
Closing net assets attributable to shareholders		-		36,525

* Merger to FTF Martin Currie UK Rising Dividends Fund on 29 July 2024.

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Investments	-	36,684
Debtors	-	339
Cash and bank balances	15	24
Total assets	15	37,047
Liabilities		
Creditors		
Bank overdrafts	(4)	-
Distributions payable	-	(327)
Other creditors	(11)	(119)
Total liabilities	(15)	(446)
Net assets attributable to shareholders	-	36,601

FTF Martin Currie UK Opportunities Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 26 July 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 26 July 2024

	Net Income	Equalisation	26 July 2024 Pence per Share	26 July 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	3.1635	-	3.1635	n/a
Group 2	1.9388	1.2247	3.1635	n/a
W Income				
Group 1	1.6277	-	1.6277	n/a
Group 2	0.6487	0.9790	1.6277	n/a

For the period 1 April 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	n/a	n/a	n/a	4.9440
Group 2	n/a	n/a	n/a	4.9440
W Income				
Group 1	n/a	n/a	n/a	2.6364
Group 2	n/a	n/a	n/a	2.6364

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie UK Rising Dividends Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE All-Share Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographical location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund usually invests in 30–50 companies that have grown their dividend in at least 8 of the past 10 years. Typically, most of these investments will be in the shares of large or medium sized companies (such as those making up the FTSE 350 Index).

The Investment Manager will select only those companies from the FTSE All-Share Index that its research suggests will help the Investment Manager to meet the Fund's objective. The Investment Manager does not intend to invest in every company in the FTSE All-Share Index and has the freedom to invest up to 10% of the Fund's assets outside of it.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk. The Investment Manager tries to further reduce risk by making sure no single company share dominates Fund investments. Normally, the Investment Manager tries to keep shareholdings in any individual large company to no more than 5% of the Fund's total value, while a shareholding in any individual medium-sized company would typically be between 2% and 2.5% and small-sized companies would typically be no more than 1.5%.

FTF Martin Currie UK Rising Dividends Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (Environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF Martin Currie UK Rising Dividends Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie UK Rising Dividends Fund (W Accumulation) returned 6.85%, whilst its benchmark - the FTSE All-Share Index - returned 6.07% (both returns in UK sterling).

OVERVIEW

The Summer heralded the start of the next Labour era, and our new government didn't waste any time moving into action. We've already witnessed the normal political positioning of a new government announcing they've inherited a worse financial situation than anticipated. This messaging appears to be more political posturing, an astute play to allow them to claim credit for the future strength of the economy. However, such negative rhetoric has begun to weigh on consumer confidence with many awaiting more details around how the government intend on raising taxes, something they should finally reveal in October's autumn budget.

So far, the market has broadly reacted positively to the Labour victory as can be seen by the strength of sterling versus the dollar and euro. With UK growth having strengthened, sterling has jumped to its highest level against the dollar in almost a year. Sterling strength also has the effect of bearing down on inflation. All this bodes well for the more economically sensitive and domestically focused UK mid and small cap companies. However, the AIM-listed stocks have been performing poorly as speculation around potential tax changes has been rife.

At the beginning of July, the Financial Conduct Authority (FCA) announced a simplified UK listings regime that has already come into force. This is the biggest change to their listing regime in three decades, with reforms aimed at modernising the rules and making them more flexible and competitive while maintaining high standards of governance and disclosure. However, the changes aren't without some controversy, with some of the governance changes (e.g., dual class share structures) causing concerns for some industry voices. In recent years, the United Kingdom has lost some major listings to the United States, most notably Arm Holdings (ARM) choosing to list on the NASDAQ Index last year. The FCA hope the revised listing rules will encourage increased UK listings, which is important to ensure a vibrant UK small-cap market and which has long-term positive implications across the market-cap spectrum.

On 1 August, the Bank of England (BOE) announced it was cutting the base rate by 25 basis points to 5%. At the same time, the BOE provided guidance to not expect a flurry of rate cuts as they wish to avoid cutting "too quickly or by too much." September's Monetary Policy Committee (MPC) reiterated the BOE's commitment to a gradual approach to reducing rates, with the base rate remaining at 5%. This contrasted with the US Federal Reserve's decision of a 50-basis-point rates cut. The key difference in decision making may well lie in the inflation outlook. UK inflation currently remains within range but is experiencing persistently high core inflation, especially via stubborn cost of services. The MPC will likely have further concerns about how global tensions have increased, particularly through Middle Eastern conflicts, increasing the potential for external inflationary pressures. The market is continuing to price in rate cuts over the next 12–18 months.

The fundamentals of the UK economy have been growing from strength to strength. At the end of September, the Organisation for Economic Co-operation and Development ("OECD") updated their growth outlook for the United Kingdom, with growth anticipated to be the joint second fastest in the G7, just after the United States. Regular upwards revisions of UK growth have become a feature of 2024 and something we believe will continue well into 2025. The facts on the ground are at a stark contrast to the new government's message of doom and gloom.

SIGNIFICANT CHANGES

The top five buys during the 6-months period were: Dunelm, National Grid, Croda International, British American Tobacco and DiscoverIE.

The top five sells during the 6-months period were: Beazley, Spirent Communications, Burberry, Britvic and Rathbones.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection in food, beverage and tobacco, energy and financial services benefited returns. In contrast, no exposure to banks, underweight in chemicals and stock selection in consumer products and services detracted from returns.

At a stock level, Britvic was the portfolio's strongest performer over the period on the back of being targeted for acquisition. Carlsberg made a bid to buy the soft drinks manufacturer as the Danish brewer looks to further diversify its business outside the beer industry. Its June bid was rejected but a subsequent bid in July was accepted in a deal that will create an enlarged group named Carlsberg Britvic. This is further evidence of the low valuations in the UK equity market as mergers and acquisition activity continues across the market cap spectrum.

FTF Martin Currie UK Rising Dividends Fund

INVESTMENT REVIEW *(Continued)*

St James's Place, the UK-based wealth management company, had a strong six months. This rebound was driven by positive net inflow data during the second quarter of 2024 following a difficult 12-18 months for the company which has seen a reset in fees and provisions made for client servicing failures. We increased the portfolio's exposure to St James's Place as, in our view, the market had overreacted to the negative news flow and the fund was rewarded by greater participation in its rebound. We will continue to observe St James's Place closely with a focus on client retention rate and net flow data.

In contrast, Burberry Group, the British luxury fashion house, had a disappointing period, as comparable store sales fell, particularly in the Asia Pacific region and the Americas. The company now anticipates wholesale revenue for the year to decline by 30% and as a result suspend the dividend to conserve cash. They have brought in a new chief executive officer to attempt to turn around the business but, after great thought, we decided to exit the stock.

Specialist chemicals company Victrex also underperformed in the 12 months to 30 September 2024. Victrex primarily makes a high-performance polymer known as PEEK, which is used in various applications across aerospace, automotive and industrial end markets. The company has faced challenges in key markets due to prolonged destocking of inventories which has led to a decline in volumes and profitability. We think the business should start to see volume improvements across end markets as inventory levels across the value chain get back to normal. In the meantime, the business has shown early success in trials across its medical division and should benefit from increased PEEK content in Electric Vehicles relative to traditional automotives.

OUTLOOK

The UK economy is in solid shape. Data announced over the last few months has shown the economy to be gaining momentum, which bodes well for UK companies future growth prospects.

After a shallow recession at the end of 2023, the UK's prospects have u-turned with recent economic results being surprisingly stronger than forecast. Improving UK growth can be seen in the recent, better than expected Gross Domestic Product (GDP) numbers and upwards revisions to expectations for the next two years. Headline inflation is likely to remain close to 2% in the near term and easing price pressures are set to open the door to further rate cuts.

The Bank of England (BoE) has begun its rate cutting journey and this will be warmly welcomed by households and businesses where leverage is a feature. Given the rapid rise in interest rates over the past two years it's important to appreciate that the extent of the impending cuts are likely to be limited. Returning to a period of ultra-low rates is out of the question, barring some significant external event. Market observers continue to expect UK rates to stabilise in 2026, likely in the 3-4% range.

For those with mortgages, banks have already begun pricing in the upcoming rates cuts. The 5-year Sterling Overnight Index Average (SONIA) swap rate, used by UK lenders to price loans, dropped to 3.8% in July. As mortgage repayments represent many households' largest outgoings, these reduced costs will be extremely welcome. Increasing mortgage affordability is also supportive of a strong property market, one that held up reasonably well as rates rose. Little wonder the GfK Consumer Confidence Index reached a 2-year high, albeit it's subsequently pulled back slightly amid concerns around October's budget.

The UK is a consumer economy, and improvements here will be the driving force in Britain's recovery. Consumer spending represents over 60% of GDP and increasing confidence will be supportive of growth. Challenges remain, the consumer is not one homogeneous, carefree group that's ready to spend with the cost-of-living crisis not over for many. However, an increasing proportion of the population is now entering a period of real wage growth, with salary increases outstripping inflation. Moreover, in April 2024, a circa 10% increase in the National Living Wage and a 4% cut to National Insurance were implemented. UK living standards, in aggregate, look to be on a positive trajectory.

Labour appears to have timed their ascent to power well. It's perhaps not quite as positive a backdrop as Tony Blair entered Number 10 in 1997, but the current nascent economic recovery is a reasonable starting point for the new government to inherit. A stable government reduces medium term political risk but Labour's stated commitment to fiscal prudence, not wanting a repeat of Liz Truss's mini budget debacle, means the UK's near-term outlook won't be drastically altered.

Investors will be closely scrutinising the new governments' 'Growth Plan' as the new UK Chancellor Rachel Reeves has announced a series of measures to unlock GDP growth. Early announcements show a significant focus on planning reform and investment to get Britain building again. This won't happen overnight, and many are sceptical their house building targets will never be reached. However there is already evidence of a rebound in the construction sector with recent figures showing construction grew at the fastest rate in almost a year in May, with house building and infrastructure boosting the industry.

We are only at the foothills of the opportunity. Early-stage shoots of growth, inflation at target, rates cuts; all coupled with UK valuations at historic discounts. The stars are aligning for the UK.

Ben Russon, CFA, Will Bradwell, CFA & Joanne Rands
Fund Managers
30 September 2024

FTF Martin Currie UK Rising Dividends Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	274.76	260.36	245.60	222.41
Return before operating charges ¹	18.06	15.76	16.08	24.46
Operating charges ²	(0.75)	(1.36)	(1.32)	(1.27)
Return after operating charges ³	17.31	14.40	14.76	23.19
Distributions	(6.29)	(10.08)	(8.55)	(8.10)
Retained distributions on accumulation shares	6.29	10.08	8.55	8.10
Closing net asset value per share	292.07	274.76	260.36	245.60
After direct transaction costs of ⁴	(0.08)	(0.62)	(0.44)	(0.26)
Performance				
Return after charges ⁵	6.30%	5.53%	6.01%	10.43%
Other information				
Closing net asset value (£)	199,930,846	187,203,837	122,207,372	110,541,244
Closing number of shares	68,453,361	68,132,757	46,938,364	45,008,733
Operating charges ratio ⁶	0.53%	0.52%	0.53%	0.53%
Direct transaction costs ⁴	0.03%	0.24%	0.18%	0.11%
Prices (p)				
Highest share price	298.00	274.32	268.26	252.57
Lowest share price	265.80	244.50	226.03	219.90
W Income				
Change in net assets per share (p)				
Opening net asset value per share	130.43	128.48	125.57	117.59
Return before operating charges ¹	8.50	7.51	7.88	12.87
Operating charges ²	(0.36)	(0.66)	(0.66)	(0.66)
Return after operating charges ³	8.14	6.85	7.22	12.21
Distributions	(2.97)	(4.90)	(4.31)	(4.23)
Closing net asset value per share	135.60	130.43	128.48	125.57
After direct transaction costs of ⁴	(0.04)	(0.30)	(0.22)	(0.14)
Performance				
Return after charges ⁵	6.24%	5.33%	5.75%	10.38%
Other information				
Closing net asset value (£)	55,925,184	35,129,126	35,367,520	34,667,970
Closing number of shares	41,244,200	26,933,721	27,528,302	27,609,387
Operating charges ratio ⁶	0.53%	0.52%	0.53%	0.53%
Direct transaction costs ⁴	0.03%	0.24%	0.18%	0.11%
Prices (p)				
Highest share price	139.50	133.46	133.45	130.68
Lowest share price	126.10	117.80	113.29	113.47

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

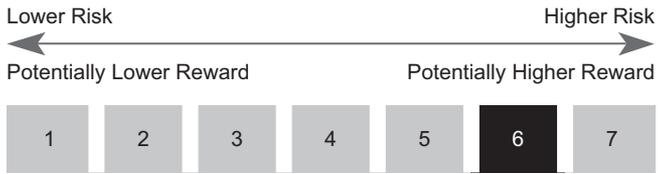
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Martin Currie UK Rising Dividends Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Rising Dividends Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.04% (98.44%)		
	ADVERTISING 2.13% (2.18%)		
713,000	WPP	5,442	2.13
	AEROSPACE & DEFENCE 4.04% (4.20%)		
429,000	BAE Systems.....	5,305	2.07
1,121,500	QinetiQ.....	5,029	1.97
		10,334	4.04
	AGRICULTURE 7.03% (5.57%)		
406,000	British American Tobacco.....	11,059	4.32
319,100	Imperial Brands	6,931	2.71
		17,990	7.03
	APPAREL 0.00% (1.22%)		
	BEVERAGES 5.49% (5.53%)		
373,580	Britvic.....	4,759	1.86
357,000	Diageo	9,293	3.63
		14,052	5.49
	CHEMICALS 3.20% (3.28%)		
131,000	Croda International.....	5,523	2.16
275,000	Victrex.....	2,673	1.04
		8,196	3.20
	COMMERCIAL SERVICES 10.82% (10.83%)		
247,000	Experian	9,710	3.80
127,500	Intertek.....	6,573	2.57
324,200	RELX.....	11,376	4.45
		27,659	10.82
	COSMETICS & PERSONAL CARE 5.78% (4.99%)		
305,500	Unilever	14,780	5.78
	DISTRIBUTION & WHOLESALE 1.87% (1.59%)		
135,800	Bunzl	4,796	1.87
	DIVERSIFIED FINANCIAL SERVICES 5.24% (4.57%)		
534,000	IG	4,913	1.92
1,100,000	Schroders	3,839	1.50
635,000	St James's Place	4,658	1.82
		13,410	5.24
	ELECTRICITY 6.00% (4.79%)		
1,079,000	National Grid	11,114	4.34
225,000	SSE.....	4,237	1.66
		15,351	6.00
	ELECTRONICS 1.20% (1.05%)		
507,000	DiscoverIE	3,072	1.20
	FOOD PRODUCERS 2.25% (2.08%)		
114,800	Cranswick	5,763	2.25
	HEALTHCARE PRODUCTS 2.38% (2.02%)		
525,500	Smith & Nephew.....	6,083	2.38
	HOME BUILDERS 2.09% (1.81%)		
172,000	Bellway	5,353	2.09
	HOUSEHOLD PRODUCTS 2.96% (2.84%)		
165,500	Reckitt Benckiser.....	7,575	2.96
	INSURANCE 3.84% (5.95%)		
2,432,000	Legal & General	5,501	2.15
772,000	Phoenix	4,315	1.69
		9,816	3.84

FTF Martin Currie UK Rising Dividends Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MACHINERY DIVERSIFIED 2.17% (2.15%)		
306,000	IMI	5,542	2.17
	MEDIA 1.69% (1.53%)		
643,000	Bloomsbury Publishing.....	4,334	1.69
	METAL & HARDWARE 1.57% (1.82%)		
669,000	Bodycote	4,027	1.57
	MISCELLANEOUS MANUFACTURING 1.81% (1.51%)		
104,500	Diploma	4,631	1.81
	OIL & GAS PRODUCERS 6.30% (7.28%)		
99,000	DCC	5,039	1.97
457,000	Shell	11,082	4.33
		16,121	6.30
	PHARMACEUTICALS 5.54% (6.17%)		
48,710	AstraZeneca	5,643	2.21
561,500	GSK	8,515	3.33
		14,158	5.54
	PRIVATE EQUITY 2.05% (2.11%)		
235,500	Intermediate Capital	5,242	2.05
	REAL ESTATE INVESTMENT TRUSTS 4.32% (4.07%)		
226,000	Derwent London	5,428	2.12
598,500	UNITE.....	5,623	2.20
		11,051	4.32
	RETAIL 4.71% (3.94%)		
174,800	Associated British Foods	4,075	1.59
348,000	Dunelm	4,012	1.57
40,600	Next.....	3,971	1.55
		12,058	4.71
	SOFTWARE 1.56% (1.74%)		
390,000	Sage.....	3,994	1.56
	TELECOMMUNICATIONS 0.00% (1.62%)		
	TOTAL - EQUITIES	250,830	98.04
	CERTIFICATE OF DEPOSITS 0.00% (1.62%)		
	TOTAL VALUE OF INVESTMENTS	250,830	98.04
	OTHER ASSETS	5,026	1.96
	TOTAL NET ASSETS	255,856	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Martin Currie UK Rising Dividends Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		9,401		(8,830)
Revenue	5,239		4,510	
Expenses	(618)		(498)	
Interest payable and similar charges	-		-	
Net revenue before taxation	4,621		4,012	
Taxation	(1)		-	
Net revenue after taxation		4,620		4,012
Total return before distributions		14,021		(4,818)
Distributions		(5,202)		(4,440)
Change in net assets attributable to shareholders		8,819		(9,258)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		222,333		157,575
In-specie transfer*	35,449		-	
Amounts received on creation of shares	6,162		67,052	
Amounts paid on cancellation of shares	(21,120)		(5,644)	
		20,491		61,408
Dilution adjustment		-		161
Change in net assets attributable to shareholders from investment activities (see above)		8,819		(9,258)
Retained distribution on accumulation shares		4,213		3,703
Closing net assets attributable to shareholders		255,856		213,589

* Merger from FTF Martin Currie UK Opportunities Fund on 29 July 2024.

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	250,830	222,472
Current assets		
Debtors	970	747
Cash and bank balances	4,957	96
Total assets	256,757	223,315
Liabilities		
Creditors		
Distributions payable	(468)	(231)
Other creditors	(433)	(751)
Total liabilities	(901)	(982)
Net assets attributable to shareholders	255,856	222,333

FTF Martin Currie UK Rising Dividends Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	3.8605	-	3.8605	3.2093
Group 2	1.7094	2.1511	3.8605	3.2093
W Income				
Group 1	1.8326	-	1.8326	1.5836
Group 2	1.0570	0.7756	1.8326	1.5836

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	2.4264	-	2.4264	2.8656
Group 2	1.8261	0.6003	2.4264	2.8656
W Income				
Group 1	1.1349	-	1.1349	1.3947
Group 2	0.9201	0.2148	1.1349	1.3947

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie UK Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the Numis Smaller Companies ex-Investment Trusts Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in shares of smaller companies which are constituents of the Numis Smaller Companies ex-Investment Trusts Index or are listed on the Alternative Investment Market (AIM) exchange and that are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographical location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager does not intend to invest in every company in the Numis Smaller Companies ex-Investment Trusts Index or AIM but using its expertise and research, select around 40–50 companies it believes will achieve the Fund's objective.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company between 1% and 5% of the Fund's total value.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

FTF Martin Currie UK Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate revenue from the production or distribution of controversial weapons (I.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie UK Smaller Companies Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie UK Smaller Companies Fund (W Accumulation) returned 6.69%, whilst its benchmark - the Numis Smaller Companies ex-Investment Trusts Index - returned 10.57% (both returns in UK sterling).

OVERVIEW

The Summer heralded the start of the next Labour era, and our new government didn't waste any time moving into action. We've already witnessed the normal political positioning of a new government announcing they've inherited a worse financial situation than anticipated. This messaging appears to be more political posturing, an astute play to allow them to claim credit for the future strength of the economy. However, such negative rhetoric has begun to weigh on consumer confidence with many awaiting more details around how the government intend on raising taxes, something they should finally reveal in October's autumn budget.

So far, the market has broadly reacted positively to the Labour victory as can be seen by the strength of sterling versus the dollar and euro. With UK growth having strengthened, sterling has jumped to its highest level against the dollar in almost a year. Sterling strength also has the effect of bearing down on inflation. All this bodes well for the more economically sensitive and domestically focused UK mid and small cap companies. However, the AIM-listed stocks have been performing poorly as speculation around potential tax changes has been rife.

AIM stocks currently qualify for business relief (formerly business property relief), which can reduce the value of these shares for inheritance tax purposes by up to 100% if held for at least two years. There is speculation this relief could be removed, leading to some downwards pressure on the market. Given the portfolio has a significant overweight to the dynamic AIM, we have acted to reduce this exposure in advance of the upcoming budget to manage near-term risk.

At the beginning of July, the Financial Conduct Authority (FCA) announced a simplified UK listings regime that has already come into force. This is the biggest change to their listing regime in three decades, with reforms aimed at modernising the rules and making them more flexible and competitive while maintaining high standards of governance and disclosure. However, the changes aren't without some controversy, with some of the governance changes (e.g., dual class share structures) causing concerns for some industry voices. In recent years, the United Kingdom has lost some major listings to the United States, most notably Arm Holdings (ARM) choosing to list on the NASDAQ Index last year. The FCA hope the revised listing rules will encourage increased UK listings, which is important to ensure a vibrant UK small-cap market and which has long-term positive implications across the market-cap spectrum.

On 1 August, the Bank of England (BOE) announced it was cutting the base rate by 25 basis points to 5%. At the same time, the BOE provided guidance to not expect a flurry of rate cuts as they wish to avoid cutting "too quickly or by too much." September's Monetary Policy Committee ("MPC") reiterated the BOE's commitment to a gradual approach to reducing rates, with the base rate remaining at 5%. This contrasted with the US Federal Reserve's decision of a 50-basis-point rates cut. The key difference in decision making may well lie in the inflation outlook. UK inflation currently remains within range but is experiencing persistently high core inflation, especially via stubborn cost of services. The MPC will likely have further concerns about how global tensions have increased, particularly through Middle Eastern conflicts, increasing the potential for external inflationary pressures. The market is continuing to price in rate cuts over the next 12–18 months.

The fundamentals of the UK economy have been growing from strength to strength. At the end of September, the Organisation for Economic Co-operation and Development ("OECD") updated their growth outlook for the United Kingdom, with growth anticipated to be the joint second fastest in the G7, just after the United States. Regular upwards revisions of UK growth have become a feature of 2024 and something we believe will continue well into 2025. The facts on the ground are at a stark contrast to the new government's message of doom and gloom.

SIGNIFICANT CHANGES

The top five buys during the 6-months period were: Foxtons, TT Electronics, Bloomsbury Publishing, M&C Saatchi and HostelWorld Group.

The top five sells during the 6-months period were: Fintel, Jet2, Bodycote, Alpha Group International and Keystone Law.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection consumer products and services and no exposure to health care and energy benefited returns. In contrast, stock selection in technology and travel and leisure and an overweight to industrial goods and services detracted from returns.

FTF Martin Currie UK Smaller Companies Fund

INVESTMENT REVIEW *(Continued)*

At a stock level, the fund's largest contributor to returns over the six months to 30 September 2024 was LBG Media, the global entertainment platform managing brands such as Lad Bible and Unilad. The company is positioned to capitalise on the shift from traditional media to easily accessible social and online media, with a global growth strategy. Their most recent expansion into the US has been via their purchase of Betches Media, LLC in late 2023 and, more recently, they have announced a significant advertising deal with NBCUniversal's streaming service, Peacock. LBG Media have continued to execute on its growth strategy and this is being taken well by the market.

Speedy Hire Plc, the leading tool hire company, was one of the fund's largest contributors to returns over the period. The company released results in June in which the dividend was maintained at the previous year's level despite challenging market conditions signaling confidence in the future. The company separately announced they have secured a significant contract with Amey Group Services, one that should create revenue of up to £25 million per year. This alongside the £40m of annualised contract wins from the previous year underpins market forecast for the company. With a less difficult market backdrop we will see the benefit of the 'Velocity' strategy where the business has taken strategic actions to increase its competitive position through investing in a digital and ESG led strategy. Like many UK listed smaller companies the shares trade at a material discount to its own long-term average valuation, with value also underpinned by over 20% discount to asset value and strong cash generation.

The fund's largest detractor over the six months was Tracsis, software provider for the transport industry. The company relies on central and local government spending, which were on hold in the run up to the election causing near term reduction in revenue. The market reacted badly to this, but it is only a short-term issue, and we are focused on the long-term opportunity ahead of Tracsis. It has a dominant position in the UK rail software market and a growing opportunity in the North American rail software market. Tracsis has a proven track record of organic growth and strategic acquisitions and has a robust balance sheet with no debt and ample cash to fund future growth.

Auction Technology Group, the leading online auction platform, also underperformed over the period. It's seeing weaker organic revenue growth due to its industrial and commercial division where lower asset prices and some self-inflicted errors in changing of commission rates led to lower growth expectations. However, we remain confident as the company benefits from a network effect, as more buyers and sellers attract each other to its platform, creating a virtuous cycle of growth and value creation.

OUTLOOK

The UK economy is in solid shape. Data announced over the last few months has shown the economy to be gaining momentum, which bodes well for UK companies future growth prospects.

After a shallow recession at the end of 2023, the UK's prospects have u-turned with recent economic results being surprisingly stronger than forecast. Improving UK growth can be seen in the recent, better than expected Gross Domestic Product (GDP) numbers and upwards revisions to expectations for the next two years. Headline inflation is likely to remain close to 2% in the near term and easing price pressures are set to open the door to further rate cuts.

The Bank of England (BoE) has begun its rate cutting journey and this will be warmly welcomed by households and businesses where leverage is a feature. Given the rapid rise in interest rates over the past two years it's important to appreciate that the extent of the impending cuts are likely to be limited. Returning to a period of ultra-low rates is out of the question, barring some significant external event. Market observers continue to expect UK rates to stabilise in 2026, likely in the 3-4% range.

For those with mortgages, banks have already begun pricing in the upcoming rates cuts. The 5-year Sterling Overnight Index Average (SONIA) swap rate, used by UK lenders to price loans, dropped to 3.8% in July. As mortgage repayments represent many households' largest outgoings, these reduced costs will be extremely welcome. Increasing mortgage affordability is also supportive of a strong property market, one that held up reasonably well as rates rose. Little wonder the GfK Consumer Confidence Index reached a 2-year high, albeit it's subsequently pulled back slightly amid concerns around October's budget.

The UK is a consumer economy, and improvements here will be the driving force in Britain's recovery. Consumer spending represents over 60% of GDP and increasing confidence will be supportive of growth. Challenges remain, the consumer is not one homogeneous, carefree group that's ready to spend with the cost-of-living crisis not over for many. However, an increasing proportion of the population is now entering a period of real wage growth, with salary increases outstripping inflation. Moreover, in April 2024, a circa 10% increase in the National Living Wage and a 4% cut to National Insurance were implemented. UK living standards, in aggregate, look to be on a positive trajectory.

Labour appears to have timed their ascent to power well. It's perhaps not quite as positive a backdrop as Tony Blair entered Number 10 in 1997, but the current nascent economic recovery is a reasonable starting point for the new government to inherit. A stable government reduces medium term political risk but Labour's stated commitment to fiscal prudence, not wanting a repeat of Liz Truss's mini budget debacle, means the UK's near-term outlook won't be drastically altered.

FTF Martin Currie UK Smaller Companies Fund

INVESTMENT REVIEW *(Continued)*

Investors will be closely scrutinising the new governments' 'Growth Plan' as the new UK Chancellor Rachel Reeves has announced a series of measures to unlock GDP growth. Early announcements show a significant focus on planning reform and investment to get Britain building again. This won't happen overnight, and many are sceptical their house building targets will never be reached, however there is already evidence of a rebound in the construction sector with recent figures showing construction grew at the fastest rate in almost a year in May, with house building and infrastructure boosting the industry.

We are only at the foothills of the opportunity. Early-stage shoots of growth, inflation at target, rates cuts; all coupled with UK valuations at historic discounts. The stars are aligning for the UK.

Richard Bullas, Dan Green, CFA & Marcus Tregoning

Fund Managers

30 September 2024

FTF Martin Currie UK Smaller Companies Fund

COMPARATIVE TABLES As at 30 September 2024

S Accumulation	30 September 2024	31 March 2024	31 March 2023	31 March 2022
Change in net assets per share (p)				
Opening net asset value per share	765.79	719.72	944.58	1,000.00
Return before operating charges ¹	52.69	51.24	(218.95)	(48.71)
Operating charges ²	(3.04)	(5.17)	(5.91)	(6.71)
Return after operating charges ³	49.65	46.07	(224.86)	(55.42)
Distributions	(10.29)	(14.47)	(11.27)	(8.64)
Retained distributions on accumulation shares	10.29	14.47	11.27	8.64
Closing net asset value per share	815.44	765.79	719.72	944.58
After direct transaction costs of ⁴	(0.66)	(0.99)	(0.46)	(0.82)
Performance				
Return after charges ⁵	6.48%	6.40%	(23.81)%	(5.54)%
Other information				
Closing net asset value (£)	20,970,775	20,628,986	23,685,760	34,205,877
Closing number of shares	2,571,710	2,693,812	3,290,982	3,621,289
Operating charges ratio ⁶	0.73%	0.72%	0.72%	0.65%
Direct transaction costs ⁴	0.08%	0.14%	0.06%	0.08%
Prices (p)				
Highest share price	877.00	768.09	963.90	1,164.90
Lowest share price	763.90	631.72	715.13	851.37
S Income				
Change in net assets per share (p)				
Opening net asset value per share	732.51	702.71	936.51	1,000.00
Return before operating charges ¹	50.43	48.93	(216.82)	(48.19)
Operating charges ²	(2.91)	(5.08)	(5.84)	(6.71)
Return after operating charges ³	47.52	43.85	(222.66)	(54.90)
Distributions	(9.85)	(14.05)	(11.14)	(8.59)
Closing net asset value per share	770.18	732.51	702.71	936.51
After direct transaction costs of ⁴	(0.63)	(0.96)	(0.45)	(0.82)
Performance				
Return after charges ⁵	6.49%	6.24%	(23.78)%	(5.49)%
Other information				
Closing net asset value (£)	36,260,674	37,217,146	38,255,223	9,363,705
Closing number of shares	4,708,066	5,080,766	5,443,992	999,848
Operating charges ratio ⁶	0.73%	0.73%	0.72%	0.66%
Direct transaction costs ⁴	0.08%	0.14%	0.06%	0.08%
Prices (p)				
Highest share price	838.90	739.37	955.72	1,164.85
Lowest share price	730.70	608.09	703.05	848.16

FTF Martin Currie UK Smaller Companies Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	280.13	263.54	346.23	340.75
Return before operating charges ¹	19.27	18.77	(80.22)	8.64
Operating charges ²	(1.26)	(2.18)	(2.47)	(3.16)
Return after operating charges ³	18.01	16.59	(82.69)	5.48
Distributions	(3.61)	(5.03)	(3.83)	(2.85)
Retained distributions on accumulation shares	3.61	5.03	3.83	2.85
Closing net asset value per share	298.14	280.13	263.54	346.23
After direct transaction costs of ⁴	(0.24)	(0.36)	(0.17)	(0.31)
Performance				
Return after charges ⁵	6.43%	6.30%	(23.88)%	1.61%
Other information				
Closing net asset value (£)	75,093,389	75,734,250	83,641,284	145,958,699
Closing number of shares	25,186,876	27,035,086	31,737,365	42,156,359
Operating charges ratio ⁶	0.83%	0.83%	0.82%	0.82%
Direct transaction costs ⁴	0.08%	0.14%	0.06%	0.08%
Prices (p)				
Highest share price	320.70	280.98	353.31	427.23
Lowest share price	279.50	231.19	261.87	312.09
W Income				
Change in net assets per share (p)				
Opening net asset value per share	127.85	122.65	163.44	162.09
Return before operating charges ¹	8.80	8.54	(37.83)	4.20
Operating charges ²	(0.58)	(1.01)	(1.16)	(1.50)
Return after operating charges ³	8.22	7.53	(38.99)	2.70
Distributions	(1.65)	(2.33)	(1.80)	(1.35)
Closing net asset value per share	134.42	127.85	122.65	163.44
After direct transaction costs of ⁴	(0.11)	(0.17)	(0.08)	(0.15)
Performance				
Return after charges ⁵	6.43%	6.14%	(23.86)%	1.67%
Other information				
Closing net asset value (£)	20,591,006	20,942,028	23,708,321	86,377,337
Closing number of shares	15,317,891	16,380,024	19,330,248	52,850,651
Operating charges ratio ⁶	0.83%	0.83%	0.82%	0.83%
Direct transaction costs ⁴	0.08%	0.14%	0.06%	0.08%
Prices (p)				
Highest share price	146.40	128.99	166.78	203.23
Lowest share price	127.50	106.13	122.64	147.94

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

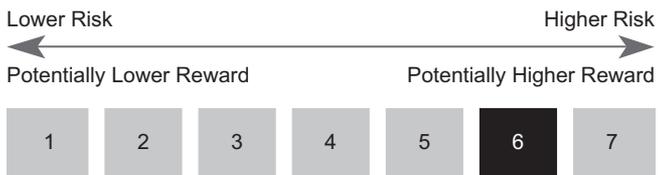
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Martin Currie UK Smaller Companies Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie UK Smaller Companies Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.72% (98.79%)		
	ADVERTISING 2.31% (1.26%)		
1,070,000	M&C Saatchi#	1,942	1.27
3,000,000	Pebble#	1,590	1.04
		<u>3,532</u>	<u>2.31</u>
	AIRLINES 1.44% (4.15%)		
157,500	JET2#	2,205	1.44
	BEVERAGES 2.96% (2.35%)		
730,000	Young & Co.'s Brewery#	4,526	2.96
	BUILDING MATERIALS 2.06% (1.06%)		
944,000	Marshalls	3,144	2.06
	COMMERCIAL SERVICES 10.55% (16.04%)		
650,000	Mears	2,457	1.61
1,554,221	Restore#	3,699	2.42
800,000	Robert Walters	2,632	1.72
1,800,000	RWS#	2,912	1.90
12,250,000	Speedy Hire	4,435	2.90
		<u>16,135</u>	<u>10.55</u>
	COMPUTERS 7.34% (6.18%)		
380,000	Bytes Technology.....	1,955	1.28
640,000	FDM	2,461	1.61
1,050,000	GB#	3,263	2.13
1,110,000	Midwich#	3,552	2.32
		<u>11,231</u>	<u>7.34</u>
	COSMETICS & PERSONAL CARE 1.38% (0.99%)		
2,200,000	PZ Cussons.....	2,112	1.38
	DIVERSIFIED FINANCIAL SERVICES 18.17% (16.95%)		
345,000	Alpha International	7,590	4.96
960,000	Foresight	4,992	3.27
550,000	JTC	5,819	3.80
1,000,000	Polar Capital#	5,360	3.51
600,000	Tatton Asset Management#	4,020	2.63
		<u>27,781</u>	<u>18.17</u>
	ELECTRONICS 3.12% (3.28%)		
500,000	DiscoverIE	3,030	1.98
1,830,000	TT Electronics	1,750	1.14
		<u>4,780</u>	<u>3.12</u>
	HOME BUILDERS 3.58% (3.41%)		
870,000	MJ Gleeson	5,472	3.58
	INTERNET 2.86% (4.37%)		
750,000	Auction Technology	3,146	2.06
5,570,000	Ebiquity#	1,225	0.80
		<u>4,371</u>	<u>2.86</u>
	MEDIA 5.13% (3.04%)		
720,000	Bloomsbury Publishing.....	4,853	3.17
2,200,000	LBG Media#	2,992	1.96
		<u>7,845</u>	<u>5.13</u>
	METAL & HARDWARE 1.48% (4.17%)		
375,000	Bodycote	2,258	1.48
	MISCELLANEOUS MANUFACTURING 10.31% (10.72%)		
255,000	Avon Technologies	3,111	2.03
1,600,000	Chemring.....	5,872	3.84

FTF Martin Currie UK Smaller Companies Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MISCELLANEOUS MANUFACTURING (Continued)		
790,000	Videndum	1,999	1.31
780,000	Volution	4,781	3.13
		<u>15,763</u>	<u>10.31</u>
	REAL ESTATE INVESTMENT & SERVICES 3.03% (0.00%)		
7,440,000	Foxtons	4,628	3.03
	REAL ESTATE INVESTMENT TRUSTS 3.87% (3.15%)		
4,700,000	Urban Logistics REIT	5,922	3.87
	RETAIL 3.98% (3.62%)		
1,800,000	DFS Furniture	2,178	1.42
1,450,000	Loungers [#]	3,915	2.56
1,077,428	Patisserie ¹	-	0.00
		<u>6,093</u>	<u>3.98</u>
	SOFTWARE 11.62% (11.06%)		
2,680,000	Big Technologies [#]	3,323	2.17
2,000,000	Boku [#]	3,200	2.09
8,338,077	Devolver Digital [#]	2,418	1.58
2,721,111	dotdigital [#]	2,405	1.57
3,000,000	Hostelworld	4,110	2.69
430,000	Tracsis [#]	2,322	1.52
		<u>17,778</u>	<u>11.62</u>
	TELECOMMUNICATIONS 1.53% (2.99%)		
140,000	Gamma Communications [#]	2,332	1.53
	TOTAL - EQUITIES	<u>147,908</u>	<u>96.72</u>
	CERTIFICATE OF DEPOSITS 0.00% (1.23%)		
	TOTAL VALUE OF INVESTMENTS	147,908	96.72
	OTHER ASSETS	5,008	3.28
	TOTAL NET ASSETS	152,916	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ These securities are fair valued by the manager.

[#] Traded on an alternative investment market.

FTF Martin Currie UK Smaller Companies Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8,297		(11,412)
Revenue	2,607		2,785	
Expenses	(647)		(640)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,960		2,145	
Taxation	-		-	
Net revenue after taxation		1,960		2,145
Total return before distributions		10,257		(9,267)
Distributions		(1,960)		(2,145)
Change in net assets attributable to shareholders		8,297		(11,412)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		154,522		169,291
Amounts received on creation of shares	4,657		3,481	
Amounts paid on cancellation of shares	(15,734)		(13,338)	
		(11,077)		(9,857)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		8,297		(11,412)
Retained distribution on accumulation shares		1,174		1,289
Closing net assets attributable to shareholders		152,916		149,312

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	147,908	154,552
Current assets		
Debtors	787	1,267
Cash and bank balances	5,386	29
Total assets	154,081	155,848
Liabilities		
Creditors		
Distributions payable	(716)	(358)
Other creditors	(449)	(968)
Total liabilities	(1,165)	(1,326)
Net assets attributable to shareholders	152,916	154,522

FTF Martin Currie UK Smaller Companies Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	10.2930	-	10.2930	9.6467
Group 2	7.0030	3.2900	10.2930	9.6467
S Income				
Group 1	9.8457	-	9.8457	9.4118
Group 2	6.4844	3.3613	9.8457	9.4118
W Accumulation				
Group 1	3.6109	-	3.6109	3.4006
Group 2	1.7740	1.8369	3.6109	3.4006
W Income				
Group 1	1.6480	-	1.6480	1.5815
Group 2	0.8733	0.7747	1.6480	1.5815

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Martin Currie US Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of US companies.

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Cash and cash equivalents; and
- Money market instruments;

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. The Fund will not take short positions (a technique where investors seek to profit from decreases in value of securities, indices, currencies and/or index rates). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund's focus is the US. The majority of the Fund's investments will be in shares in companies listed in the US, although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 20-40 companies of any size, industry or market capitalisation, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Fund invests in companies which, in the opinion of the Investment Manager:

- have the potential to generate a return on invested capital where the return is higher than the cost of capital; and
- have the potential to develop an attractive growth profile and/or cash flow generation.

In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager focuses on forecasting a company's potential growth and returns, based on research and due diligence and using the Investment Manager's proprietary research platform.

FTF Martin Currie US Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns.

These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions).
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies generating more than 5% revenue from coal based power generation or the mining or distribution of thermal coal.
- Companies that generate 15% or more of their revenues from nuclear power generation.
- Companies assessed as 'fail' under the UN Global Compact.

FTF Martin Currie US Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Martin Currie US Unconstrained Fund (W Accumulation) returned -5.34%, whilst its benchmark - the MSCI USA (Net Dividends) Index - returned 3.59% (both returns in UK sterling).

OVERVIEW

US equity markets delivered strong positive returns over the 6-month period ending September 30, 2024. After posting decent gains over the first half of the period, the markets witnessed several bouts of volatility in the latter half.

At the start of the period, sentiment was buoyed by the overall resilient economic data across the US. Weaker US economic data, a rate hike from the Bank of Japan, and thin summer liquidity then impacted stocks globally in the later part of the period. However, the long-anticipated start of the US Federal Reserve's (Fed) rate cutting cycle in September soothed investor concerns and drove markets higher into the end of the period.

On the monetary policy front, the European Central Bank cut its interest rate by a cumulative 50 basis points over the period. In September, the Fed lowered rates by an unusually large 50 basis points (bps), essentially shifting its focus from containing inflation to support a softening US economy.

During the April–June quarter, US large-cap tech companies dominated market leadership, buoyed by continued enthusiasm for artificial intelligence. In terms of style, Growth outperformed Value in the US.

In the latter half of the 6-month period, against the context of rate cuts and better-than-feared economic prospects, rate-sensitive sectors performed strongly. Growth stocks rose but to a lesser extent than Value.

SIGNIFICANT CHANGES

At the end of the period, the portfolio's largest sector exposures are information technology and healthcare.

Our largest sector exposures reflect our high conviction in the seismic thematic shifts which bring structural opportunities and disruptions. We believe these can offer attractive investment returns, as part of our mega-trends assessment, and proprietary thematic analytical framework.

Technology: new technologies such as artificial intelligence (AI), technological and geopolitical fragmentation, cloud computing and cyber security, and robotics, automation and AI are key themes which we have identified as having strong investment opportunity. Our exposure to information technology as a whole is reflective of the high conviction in companies which are well placed to benefit from these themes.

Healthcare: a key theme we have identified as an investment opportunity is ageing populations. A trend towards an ageing population leads to an increased incidence of diseases. One of the themes that this fuels is what we have labelled the 21st Century diseases, which are diabetes, obesity and cancers. These are to some extent co-morbidities, related to either lifestyle and/or simple ageing. Such rapid rise in disease incidence requires an increase in healthcare infrastructure in general, which we define in the broad sense of the term, i.e. comprising both physical healthcare infrastructure, such as hospitals, but also more investment in drug development and production, as well as more demand for medical technology in general.

Over the period we bought Copart, DexCom, Eli Lilly and Apple. We exited Nike.

DexCom is a med-tech provider of leading-edge constant glucose monitoring for the management and control of diabetes and blood sugar levels. We believe that DexCom is well positioned to benefit from increasing incidence of diabetes, which gives rise to large and structurally growing markets. This should allow them to generate strong growth, and high and expanding return-on-capital (ROIC). Eli Lilly is a pharmaceutical company, the global #2 in diabetes and obesity, with potentially the leading largest pipeline in of Alzheimer's and obesity drugs, making it the only pharmaceutical name exposed to the two emerging mega blockbuster categories.

Copart is a leading vehicle auction platform (operating in a duopoly market) for written-off vehicles in the US and increasingly on an international basis, with a strong ROIC and growth profile. Their competitive advantage has grown over many years through building and consolidation of an extensive physical and localised network of recovery centres, which in turn makes them the destination of choice to get access to such vehicles at scale. Finally, Apple is a leading global brand for technology products that generates high returns on invested capital and attractive growth. Apple's products are priced at a premium to peers due to the company's brand value in product design and user experience. We expect the digital and real world only to become more integrated through time, with Apple's products as a key interface. We see upside opportunities in Virtual/Augmented Reality and AI, and believe the company should enter an earnings upgrade cycle as AI features are released.

We exited Nike given the weaker-than-expected growth. We believe that its product innovation will take longer to manifest in results, and we face risks of further downgrade.

FTF Martin Currie US Unconstrained Fund

INVESTMENT REVIEW *(Continued)*

POSITIVE/NEGATIVE CONTRIBUTORS

At a stock level, the US Information Technology firm Nvidia was the biggest contributor to performance, followed by Constellation, the software company, and Zoetis, the US animal health company.

The largest detractors were Dexcom, a healthcare company, and Estee Lauder, the cosmetics company.

At a sector level, Information Technology contributed positively to performance, while Healthcare and Consumer detracted the most in absolute terms.

OUTLOOK

Risk of persistent inflationary pressure: Looking to the rest of 2024, we continue to highlight the risk of a stickier and longer-lasting inflation, given ongoing elevated wage inflation, deglobalisation, technological and geopolitical fragmentation, and energy transition. For the remainder of the year and into 2025, the ongoing focus will be inflation—a key determinant of monetary policies. The market will remain on inflation watch, which will continue to fuel both volatility and the debate on timing of interest rate cuts.

Synchronised pivot in central banks: Central banks shifting their monetary policies towards rate cuts should be supportive for risky assets, and for Quality Growth stocks in our view. With the Fed making its first (in four years) and unusually large 50 bps cut in rates in September, the market is now looking at significant rate cuts over the next 12 months, which could be supportive for risky assets, signalling the start of an easing monetary policy cycle. The focus of the market will now be on whether the magnitude of cuts expected over the next 12 months is overly optimistic—this will become known only with each inflation and jobs data print, which could keep the market volatile for the time being.

Economic slowdown remains our central scenario: In the next 12 months, another source of risk is whether we are in the late economic cycle and approaching a point of higher risk of recession or whether the economic momentum can remain well oriented. We see an ongoing risk of slowdown in economic growth and maintain our probability of recession at c.35–40% (i.e., not a central scenario, but not a negligible risk. Ultimately, when an economic slowdown is met with interest rate cuts, equity markets should be somewhat supported.

Corporate earnings growth likely pedestrian: The corporate earnings growth picture remains mixed. Earnings momentum has turned positive, but this is helped mainly by Technology and Communications, whilst other sectors have weaker growth and estimates downgrades. We increased our top-down earnings growth forecasts slightly, which remain below consensus. Valuation discipline critical: from a regional perspective, European and Asian equities offer more valuation support relative to history and other developed market equities. We are focusing on attractive valuations on stock-specific and case-by-case basis. At this stage, we continue to find more attractively valued Quality Growth opportunities outside the US.

Political and geopolitical risks remain high: Notably, the upcoming US presidential elections bring an element of higher uncertainty on policy direction.

As long-term investors, we are invested in some attractive structural growth trends around AI, Energy Transition and Ageing Population, which offer good long-term prospects, although we believe it is critical to maintain valuation discipline to capture the pockets of these themes that still have valuation support. We do see signs of froth emerging, notably in the AI theme, and have been selectively positioned in areas where we can find strong support from fundamentals and valuations.

Zehrid Osmani & Robbie McNab, CFA
Fund Managers
30 September 2024

FTF Martin Currie US Unconstrained Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	843.69	715.19	643.90
Return before operating charges ¹	(39.41)	134.53	74.16
Operating charges ²	(3.36)	(6.03)	(2.87)
Return after operating charges ³	(42.77)	128.50	71.29
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	800.92	843.69	715.19
After direct transaction costs of ⁴	(0.16)	(0.16)	(0.03)
Performance			
Return after charges ⁵	(5.07)%	17.97%	11.07%
Other information			
Closing net asset value (£)	109,124,343	127,730,028	131,498,071
Closing number of shares	13,624,945	15,139,439	18,386,439
Operating charges ratio ⁶	0.83%	0.82%	0.84%
Direct transaction costs ⁴	0.02%	0.02%	0.01%
Prices (p)			
Highest share price	845.80	853.68	710.35
Lowest share price	751.50	665.07	610.38
W H2 Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	429.71	359.75	293.54
Return before operating charges ¹	4.00	73.02	67.61
Operating charges ²	(1.73)	(3.06)	(1.40)
Return after operating charges ³	2.27	69.96	66.21
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	431.98	429.71	359.75
After direct transaction costs of ⁴	(0.08)	(0.08)	(0.01)
Performance			
Return after charges ⁵	0.53%	19.45%	22.56%
Other information			
Closing net asset value (£)	504,325	646,784	601,261
Closing number of shares	116,747	150,517	167,133
Operating charges ratio ⁶	0.83%	0.82%	0.84%
Direct transaction costs ⁴	0.02%	0.02%	0.01%
Prices (p)			
Highest share price	433.30	433.24	354.97
Lowest share price	386.60	326.29	283.21

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

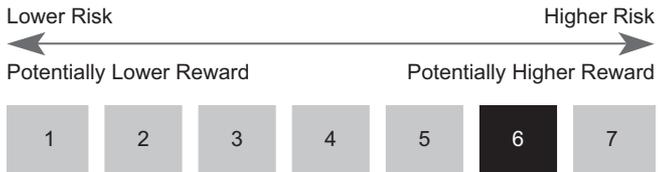
FTF Martin Currie US Unconstrained Fund

COMPARATIVE TABLES *(Continued)*

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Martin Currie US Unconstrained Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Martin Currie US Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 100.02% (98.77%)		
	APPAREL 0.00% (3.63%)		
	BIOTECHNOLOGY 5.07% (5.72%)		
57,253	Illumina	5,563	5.07
	CHEMICALS 7.43% (7.74%)		
22,929	Linde	8,147	7.43
	COMPUTERS 6.05% (0.00%)		
38,157	Apple	6,628	6.05
	COSMETICS & PERSONAL CARE 2.95% (4.96%)		
43,473	Estee Lauder	3,231	2.95
	DISTRIBUTION & WHOLESALE 2.79% (0.00%)		
78,324	Copart.....	3,059	2.79
	DIVERSIFIED FINANCIAL SERVICES 8.77% (9.30%)		
13,547	Mastercard.....	4,985	4.55
22,571	Visa.....	4,624	4.22
		9,609	8.77
	ELECTRONICS 4.54% (4.22%)		
4,452	Mettler-Toledo International.....	4,978	4.54
	HEALTHCARE PRODUCTS 7.68% (10.59%)		
11,892	IDEXX Laboratories.....	4,478	4.08
21,674	ResMed.....	3,942	3.60
		8,420	7.68
	INTERNET 4.34% (4.85%)		
34,231	Amazon.com	4,754	4.34
	PHARMACEUTICALS 10.14% (4.23%)		
47,925	Dexcom.....	2,395	2.18
5,648	Eli Lilly	3,728	3.40
34,341	Zoetis.....	5,002	4.56
		11,125	10.14
	RETAIL 3.72% (3.18%)		
56,155	Starbucks	4,083	3.72
	SEMICONDUCTORS 8.40% (9.45%)		
101,616	NVIDIA.....	9,204	8.40
	SOFTWARE 28.14% (30.90%)		
14,060	ANSYS.....	3,338	3.04
24,754	Autodesk	5,083	4.64
20,761	Cadence Design Systems.....	4,195	3.83
1,960	Constellation Software	4,728	4.31
28,098	Microsoft.....	9,008	8.22
28,761	Veeva Systems	4,499	4.10
		30,851	28.14
	TOTAL - EQUITIES	109,652	100.02
	WARRANTS 0.00% (0.00%)		
3,801	Constellation Software 31/03/2040 Warrant ¹	-	0.00
	HEDGE SHARE CLASS DERIVATIVES 0.00% (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 22,029	Buy GBP 22,029 sell CAD 39,549 dated 31/10/2024.....	-	0.00
GBP 479,865	Buy GBP 479,865 sell USD 639,904 dated 31/10/2024	3	0.00
		3	0.00
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	3	0.00

FTF Martin Currie US Unconstrained Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TOTAL VALUE OF INVESTMENTS	109,655	100.02
	OTHER LIABILITIES.....	(26)	(0.02)
	TOTAL NET ASSETS	<u>109,629</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ Priced at zero.

FTF Martin Currie US Unconstrained Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital losses		(6,227)		(3,149)
Revenue	324		371	
Expenses	(486)		(519)	
Interest payable and similar charges	-		(1)	
Net expense before taxation	(162)		(149)	
Taxation	(39)		(46)	
Net expense after taxation		(201)		(195)
Total return before distributions		(6,428)		(3,344)
Distributions		-		-
Change in net assets attributable to shareholders		(6,428)		(3,344)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		128,377		132,099
Amounts received on creation of shares	664		2,264	
Amounts paid on cancellation of shares	(12,984)		(12,894)	
		(12,320)		(10,630)
Change in net assets attributable to shareholders from investment activities (see above)		(6,428)		(3,344)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		109,629		118,125

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	109,655	126,795
Current assets		
Debtors	36	62
Cash and bank balances	633	2,140
Total assets	110,324	128,997
Liabilities		
Investment liabilities	-	(1)
Creditors		
Other creditors	(695)	(619)
Total liabilities	(695)	(620)
Net assets attributable to shareholders	109,629	128,377

FTF Royce US Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in the shares and preference shares of smaller companies (i.e. those with market capitalisations not greater than that of the largest company in the Russell 2000 Index (the "Index") at the time of its most recent reconstitution) headquartered in the U.S. Preference shares are shares where dividends are paid out in advance of dividends due to other shares in the company.

Other investments

The Fund may also invest in:

- Other shares, preference shares, convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation), other debt securities and warrants, each of which are issued by companies in any jurisdiction and of any size;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are investments whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices. The Fund may introduce more speculative use of derivatives in the future, on 60 days' notice to investors.

Geographical location (where we invest)

The Fund's focus is the US. The majority of the Fund's assets will be invested in shares and preference shares of companies headquartered in the US, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of fewer than 100 companies.

The Fund does not intend to replicate the issuer, sector and industry composition or weightings of the Index. The issuer, sector and industry composition and weightings of the Fund's portfolio are likely to vary considerably from those of the Index. To the extent the Fund is more heavily invested in a particular issuer, sector or industry relative to the Index, its performance may be tied more directly to the success or failure of a relatively smaller or less well-diversified group of portfolio holdings than that of the Index. The Fund may also include shares of companies which are not included in the Index.

The Investment Manager seeks to invest in companies which it believes possess excellent business strengths or prospects, high internal rates of return and whose securities are trading significantly below the Investment Manager's estimate of their current worth. In addition, the Investment Manager looks for companies which it considers have an attractive financial profile, including companies with: (i) conservative balance sheets with low leverage; (ii) prudent capital allocation; and (iii) attractive reinvestment opportunities.

FTF Royce US Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses material ESG factors. The Investment Manager defines material ESG factors as those that it believes may impact a company's cash flows, balance sheet, reputation, and/or enterprise value. This assessment enables the Investment Manager to determine whether a company's ESG profile poses a material risk or creates an opportunity for investment for the Fund. These material ESG factors may include:

- Environmental factors, including a company's pollution / hazardous waste policies, water usage and climate change policies.
- Social factors, including a company's approach to labour relations, supply chain, and data protection.
- Governance factors, including a company's approach to shareholder rights, accounting standards, remuneration, and board structure.

The Investment Manager's assessment of a company's ESG characteristics may impact its view of that company's financial valuation, risk profile, and attractiveness. Where the Investment Manager identifies areas that do not meet its expectations on adequately managing material ESG issues, the Investment Manager will engage with companies to encourage improvement. The Investment Manager's evaluation of ESG risks is only one component of its assessment of potential investments for the Fund and, as with its consideration of other factors and risks, may not be a determining factor in any decision to purchase, sell, or hold an investment for the Fund. In addition, in evaluating material ESG factors for the Fund, the analysis given to such ESG factors will vary across different types of investments, sectors, industries, regions, and company size and maturity.

FTF Royce US Smaller Companies Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Royce US Smaller Companies Fund (W Accumulation) returned -4.77%, whilst its benchmark - the Russell 2000 Index - returned -0.46% (both returns in UK sterling).

SIGNIFICANT CHANGES

During the six-month period, much of the Fund's activity was in existing names, adding to high conviction holdings that declined for what we believe are temporary concerns rather than structural changes to the companies' ability to generate above average returns on invested capital (ROIC). Enovis, Marcus & Millichap, Bio-Techne Corporation, and MKS Instruments were the largest purchases in the period due to price weakness in each company. We reduced our stake in real estate investment company, Kennedy-Wilson Holdings, consulting services business, Korn Ferry, infrastructure products and solutions company, Arcosa, ESCO Technologies, which produces engineered products and systems for industrial and commercial markets worldwide through three segments: Aerospace & Defense, Utility Solutions Group, and RF Test & Measurement, and Dun & Bradstreet, which provides data and analytics solutions that it delivers to inform commercial credit decisions and other related services.

Five new names were added: Axcelis Technologies is a semiconductor capital equipment company that holds a strong number two market position providing systems for ion implantation, a critical step needed to create electrical properties in chips. Visteon Corporation is a Tier 1 supplier of the digital instrument clusters that display basic operating information and infotainment controls in passenger vehicles. Visteon is the global share leader yet still has a promising runway for growth because only about one-third of new vehicles built last year came with a digital cluster. The company has ramped up new product development over the past few years in order to expand its content per vehicle, with three key incremental growth drivers. M/I Homes builds single-family homes primarily in the Midwest and Southeast U.S. The company has a low-debt balance sheet, steady cash flows, and strong earnings. Nexttracker is a global market leader of intelligent solar tracker and software solutions. Skyward Specialty Insurance Group offers general liability, excess liability, professional liability, commercial auto, group accident and health, property, surety, and workers' compensation insurance products.

Four positions were sold off in the six-month period: Hudson Technologies, Northwest Pipe, Ryerson Holding, and UFP Technologies.

POSITIVE/NEGATIVE CONTRIBUTORS

Four of the Fund's 10 equity sectors contributed to performance for the six-month period. Industrials led by a wide margin, followed by Real Estate and Financials. The largest negative impacts came from Consumer Discretionary, Communications Services, and Information Technology. At the industry level, real estate management & development (Real Estate), machinery (Industrials), and biotechnology (Health Care) contributed most, while the top detractors were health care equipment & supplies (Health Care), interactive media & services (Communication Services), and building products (Industrials).

At the position level, Kennedy-Wilson Holdings was the top contributor. Kennedy-Wilson invests directly in commercial real estate, primarily apartment buildings, while also deriving fee income from its growing investment management platform. Its stock fell 29% in the first quarter, in part due to the company incurring another significant downward fair value adjustment for properties in its investment management vehicles, which investors extrapolated to its on-balance sheet holdings. The fair value adjustment is non-cash, however, and we believe, based on our discussions with management, it largely reflects higher assumed cap rates due to the rise in interest rates as opposed to any deterioration in property-level cash flows. The company has already made solid progress on its plan to reduce costs by \$15-\$20 million and generate at least \$500 million in cash from non-core asset sales over the next 18 months. Its shares rebounded 15% as the company continued to make progress on its non-core asset sales plan and reduced its high dividend, both consistent goals in reducing debt. The company also reemphasized its pivot to growing its Investment Management segment. As the latter scales, we believe the shift to an asset light, more predictable income stream and higher return model should cause the company's overall valuation multiple to continue being re-rated upward, though we trimmed our stake in the six-month period as its share price was climbing.

Enovis Corporation was the top-detracting position. Enovis is an orthopedic-focused medical technology company with leading a global market share in its Prevention & Recovery segment, which includes braces and rehabilitation products, as well as a growing Reconstruction segment that includes surgical implants for extremities. Its stock has been under pressure since Enovis closed its largest acquisition earlier this year, including a 28% drop in 2Q24. The strategic fit as well as the valuation of the deal made sense to us, but near-term integration is always a risky process, especially with new leadership in Enovis's Reconstruction segment. Investors appear to be waiting for evidence that product line rationalization, salesforce integration, cost synergies, and, ultimately, revenue growth from cross selling the combined company's product are materializing consistent with management's expectations.

The Fund's disadvantage versus the Russell 2000 was due to stock selection, which hurt most in Consumer Discretionary, Communication Service, and Financials; in the third sector our lower weighting and lack of exposure to banks also detracted from relative results. Conversely, the portfolio's much lower weighting in Energy was additive versus the benchmark, as was stock selection in both Real Estate and Industrials.

FTF Royce US Smaller Companies Fund

INVESTMENT REVIEW *(Continued)*

OUTLOOK

The Fund's biggest sector weights at the end of September were Industrials—which was substantially overweight compared to the benchmark—Information Technology, and Consumer Discretionary, with the last of these also having a higher weighting than the Russell 2000. It is too soon to tell if small-cap's outperformance versus large-cap in 3Q24 is a short-term "risk on" rally or the long-awaited onset of a sustained small-cap leadership cycle driven by reversion to the mean. In either scenario, it is common for low quality factors to initially drive small-cap performance. Given Premier's disciplined focus on owning quality companies--those with high returns on invested capital, consistent free cash flow, and strong balance sheets--underperformance in the quarter was not surprising. Several sectors and industries where we rarely find companies with superior economics fueled the benchmark's performance, including banks, utilities, and biotechnology. As we have seen in several previous small-cap leadership cycles, however, the low-quality bounce often wanes within the first year before giving way to quality factors that assume long-term leadership and outperform. Many of the Fund's detractors in the quarter reflect stock price underperformance from positions that were multi-year outperformers and/or were down due to cyclical or macro concerns, as opposed to any deterioration in the business' long-term cash flow and earnings power. While many investors often react to underperformance by chasing winners, a key differentiator of our Strategy is the long-term investment horizon inherent in taking a business buyer's approach. This enables the Fund to arbitrage time by adding to existing names or buying new high-quality holdings when their valuations contract due to short-term sentiment that often overshadows attractive and sustainable long-term value creation drivers.

Lauren Romeo CFA

Fund Manager

30 September 2024

FTF Royce US Smaller Companies Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	340.28	294.34	277.48
Return before operating charges ¹	(15.12)	48.22	19.07
Operating charges ²	(1.34)	(2.28)	(2.21)
Return after operating charges ³	(16.46)	45.94	16.86
Distributions	-	(1.50)	(0.40)
Retained distributions on accumulation shares	-	1.50	0.40
Closing net asset value per share	323.82	340.28	294.34
After direct transaction costs of ⁴	(0.12)	(0.33)	(0.20)
Performance			
Return after charges ⁵	(4.84)%	15.61%	6.08%
Other information			
Closing net asset value (£)	260,964,402	279,332,937	247,366,669
Closing number of shares	80,590,160	82,088,660	84,041,508
Operating charges ratio ⁶	0.82%	0.82%	0.82%
Direct transaction costs ⁴	0.04%	0.11%	0.07%
Prices (p)			
Highest share price	352.00	339.50	322.71
Lowest share price	312.50	277.19	270.58
W H2 Accumulation			
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	214.63	183.42	156.21
Return before operating charges ¹	2.39	32.65	28.54
Operating charges ²	(0.86)	(1.44)	(1.33)
Return after operating charges ³	1.53	31.21	27.21
Distributions	-	(0.95)	-
Retained distributions on accumulation shares	-	0.95	-
Closing net asset value per share	216.16	214.63	183.42
After direct transaction costs of ⁴	(0.07)	(0.21)	(0.12)
Performance			
Return after charges ⁵	0.71%	17.02%	17.42%
Other information			
Closing net asset value (£)	10,874,867	9,183,256	753,364
Closing number of shares	5,031,033	4,278,581	410,738
Operating charges ratio ⁶	0.82%	0.82%	0.82%
Direct transaction costs ⁴	0.04%	0.11%	0.07%
Prices (p)			
Highest share price	224.20	213.83	197.09
Lowest share price	195.60	171.15	152.55

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

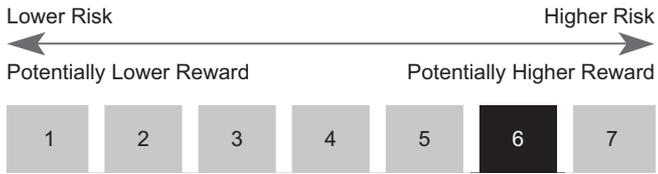
FTF Royce US Smaller Companies Fund

COMPARATIVE TABLES *(Continued)*

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

FTF Royce US Smaller Companies Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Royce US Smaller Companies Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 95.65% (96.71%)		
	AEROSPACE & DEFENCE 1.28% (1.60%)		
165,410	Leonardo DRS	3,479	1.28
	APPAREL 1.62% (2.32%)		
38,151	Carter's	1,847	0.68
70,118	Steven Madden	2,561	0.94
		<u>4,408</u>	<u>1.62</u>
	AUTOMOBILE PARTS & EQUIPMENT 3.57% (2.71%)		
91,767	Gentex	2,031	0.75
99,914	Miller Industries	4,536	1.67
43,980	Visteon	3,120	1.15
		<u>9,687</u>	<u>3.57</u>
	BIOTECHNOLOGY 0.76% (0.84%)		
48,156	Halozyme Therapeutics	2,054	0.76
	BUILDING MATERIALS 1.25% (1.95%)		
42,476	Louisiana-Pacific	3,401	1.25
	CHEMICALS 2.89% (3.07%)		
57,363	Innospec	4,823	1.77
24,159	Quaker Chemical	3,033	1.12
		<u>7,856</u>	<u>2.89</u>
	COMMERCIAL SERVICES 10.11% (9.97%)		
130,251	Cass Information Systems	4,014	1.48
657,379	Dun & Bradstreet	5,641	2.07
430,619	Forrester Research	5,775	2.12
140,143	Korn Ferry	7,862	2.89
134,645	Valvoline	4,201	1.55
		<u>27,493</u>	<u>10.11</u>
	COMPUTERS 0.52% (0.64%)		
33,542	Crane NXT	1,402	0.52
	COSMETICS & PERSONAL CARE 2.61% (2.13%)		
73,534	Inter Parfums	7,095	2.61
	DISTRIBUTION & WHOLESALE 0.00% (0.74%)		
	DIVERSIFIED FINANCIAL SERVICES 7.42% (8.21%)		
188,848	Air Lease	6,375	2.34
128,829	Artisan Partners Asset Management	4,160	1.53
37,516	Houlihan Lokey	4,417	1.62
139,957	Lazard	5,259	1.93
		<u>20,211</u>	<u>7.42</u>
	ELECTRONICS 8.20% (8.16%)		
144,941	Atmus Filtration Technologies	4,052	1.49
74,318	Brady	4,242	1.56
76,115	ESCO Technologies	7,319	2.69
69,143	Kimball Electronics	954	0.35
48,132	NEXTracker	1,344	0.49
86,547	Sanmina	4,417	1.62
		<u>22,328</u>	<u>8.20</u>
	ENGINEERING & CONSTRUCTION 3.91% (3.96%)		
110,107	Arcosa	7,771	2.86
33,289	Exponent	2,858	1.05
		<u>10,629</u>	<u>3.91</u>
	HEALTHCARE PRODUCTS 7.87% (7.28%)		
133,683	Bio-Techne	7,959	2.93
252,227	Enovis	8,088	2.98

FTF Royce US Smaller Companies Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEALTHCARE PRODUCTS (Continued)		
149,696	Envista	2,204	0.81
52,250	Haemonetics	3,128	1.15
		21,379	7.87
	HOME BUILDERS 3.76% (2.93%)		
54,189	Champion Homes	3,831	1.41
37,390	LCI Industries	3,364	1.24
23,620	M/I Homes	3,017	1.11
		10,212	3.76
	INSURANCE 3.54% (3.56%)		
35,509	RLI	4,101	1.51
27,307	Skyward Specialty Insurance	829	0.30
3,726	White Mountains Insurance	4,699	1.73
		9,629	3.54
	INTERNET 2.69% (2.98%)		
202,065	Ziff Davis	7,326	2.69
	LEISURE TIME 2.02% (2.01%)		
87,678	Brunswick	5,478	2.02
	LODGING 0.76% (0.66%)		
1,082,729	Century Casinos	2,058	0.76
	MACHINERY DIVERSIFIED 3.22% (2.97%)		
54,192	Esab	4,292	1.58
17,660	Kadant	4,448	1.64
		8,740	3.22
	METAL & HARDWARE 1.34% (2.00%)		
483,220	Janus International	3,638	1.34
	MISCELLANEOUS MANUFACTURING 5.21% (5.18%)		
50,866	Enpro	6,144	2.26
6,322	Fabrinet	1,115	0.41
94,294	John Bean Technologies	6,914	2.54
		14,173	5.21
	OIL & GAS SERVICES 1.69% (1.77%)		
628,934	Pason Systems	4,588	1.69
	PHARMACEUTICALS 2.62% (2.09%)		
480,852	Catalyst Pharmaceuticals	7,123	2.62
	REAL ESTATE INVESTMENT & SERVICES 5.92% (5.23%)		
981,718	Kennedy-Wilson	8,087	2.97
271,969	Marcus & Millichap	8,027	2.95
		16,114	5.92
	RETAIL 0.47% (1.11%)		
91,206	Movado	1,265	0.47
	SEMICONDUCTORS 8.87% (8.83%)		
45,207	Axcelis Technologies	3,534	1.30
34,358	Cirrus Logic	3,179	1.17
222,425	Cohu	4,258	1.57
86,203	FormFactor	2,956	1.09
93,769	MKS Instruments	7,595	2.79
133,350	Vishay Precision	2,573	0.95
		24,095	8.87
	SOFTWARE 0.49% (0.50%)		
56,335	Simulations Plus	1,344	0.49

FTF Royce US Smaller Companies Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	TRANSPORTATION 1.04% (1.31%)		
20,018	Landstar System	2,816	1.04
	TOTAL - EQUITIES	260,021	95.65
	COLLECTIVE INVESTMENT SCHEMES 2.00% (1.90%)		
43,586	iShares Russell 2000 Value ETF	5,422	2.00
	TOTAL - COLLECTIVE INVESTMENT SCHEMES	5,422	2.00
	HEDGE SHARE CLASS DERIVATIVES 0.02% (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
CAD 18	Buy CAD 18 sell GBP 10 dated 31/10/2024	-	0.00
CAD 3,525	Buy CAD 3,525 sell GBP 1,952 dated 31/10/2024	-	0.00
CAD 42	Buy CAD 42 sell GBP 23 dated 31/10/2024	-	0.00
GBP 1	Buy GBP 1 sell CAD 1 dated 31/10/2024	-	0.00
GBP 187,466	Buy GBP 187,466 sell CAD 336,567 dated 31/10/2024	2	0.00
GBP 52	Buy GBP 52 sell CAD 94 dated 31/10/2024	-	0.00
GBP 3,018	Buy GBP 3,018 sell USD 4,025 dated 31/10/2024	-	0.00
GBP 10,694,251	Buy GBP 10,694,251 sell USD 14,260,874 dated 31/10/2024	62	0.02
USD 786	Buy USD 786 sell GBP 590 dated 31/10/2024	-	0.00
USD 1	Buy USD 1 sell GBP 1 dated 31/10/2024	-	0.00
USD 152,808	Buy USD 152,808 sell GBP 114,024 dated 31/10/2024	-	0.00
USD 540	Buy USD 540 sell GBP 403 dated 31/10/2024	-	0.00
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	64	0.02
	TOTAL VALUE OF INVESTMENTS	265,507	97.67
	OTHER ASSETS	6,332	2.33
	TOTAL NET ASSETS	271,839	100.00

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Royce US Smaller Companies Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(13,835)		7,231
Revenue	1,617		1,860	
Expenses	(1,061)		(945)	
Interest payable and similar charges	-		-	
Net revenue before taxation	556		915	
Taxation	(239)		(268)	
Net revenue after taxation		317		647
Total return before distributions		(13,518)		7,878
Distributions		-		-
Change in net assets attributable to shareholders		(13,518)		7,878

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		288,516		248,120
Amounts received on creation of shares	9,729		25,142	
Amounts paid on cancellation of shares	(12,888)		(5,206)	
		(3,159)		19,936
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		(13,518)		7,878
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		271,839		275,935

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	265,507	284,509
Current assets		
Debtors	307	3,267
Cash and bank balances	6,984	4,338
Total assets	272,798	292,114
Liabilities		
Investment liabilities	-	(8)
Creditors		
Other creditors	(959)	(3,590)
Total liabilities	(959)	(3,598)
Net assets attributable to shareholders	271,839	288,516

FTF Templeton Global Emerging Markets Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the MSCI Emerging Markets (Net Dividends) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in emerging markets (countries whose economy and financial markets are still developing). The Fund typically invests in shares of around 60–80 companies of any size or industry that:

- Are listed on an emerging markets stock exchange, or
- Are domiciled or conduct a significant proportion of their business in emerging markets, or
- Receive a significant amount of their revenues from emerging markets.

To a lesser extent, the Fund may also invest in frontier markets, these are markets that are at earlier stages of their economic and financial market development than emerging markets.

Other investments

The Fund may also invest in:

- Other transferable securities including fixed interest and other debt related securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund has a focus on investments in emerging markets. Up to one third of the Fund's portfolio could be invested outside of emerging markets.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Managers do not copy a benchmark when selecting investments for the Fund.

The Investment Managers use research and experience to identify companies that show more potential to deliver sustainable growth over the long-term (5 years) than their market price would suggest.

The Fund's portfolio may include some overlap with the Index but does not intend to replicate it and may vary considerably. The Fund may include shares and countries that are not included in the MSCI Emerging Markets (Net Dividends) Index.

Typically, to help manage risk, the Investment Managers aim to keep exposure to any single company in a range of 5% more or less than the Index and industry and country exposure in a range of 10% more or less than the MSCI Emerging Markets (Net Dividends) Index.

FTF Templeton Global Emerging Markets Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

The Investment Managers assess ESG factors that could impact the ability of an issuer to generate future sustainable returns. Examples of these ESG factors could include:

- Environmental factors, which can include issues such as resource efficiency, carbon emissions management, waste prevention and recycling and pollution prevention and control.
- Social factors, which can include issues such as labour standards, fair wages, diversity and gender balance, health and safety practices and product safety.
- Governance considerations, which can include issues such as appropriate accounting practices, alignment of interests, board effectiveness, capital allocation, shareholder rights and quality of disclosures.

These ESG factors are used to inform the Investment Managers' assessment of the wider attractiveness of each potential investment. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio where applicable. The Investment Managers track and monitor investments against ESG criteria and in some cases will engage actively with issuers to seek improvements in ESG factors, both directly in discussions with management and via the exercise of shareholder voting rights.

FTF Templeton Global Emerging Markets Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Templeton Global Emerging Markets Fund (W Accumulation) returned 6.92%, whilst its benchmark - the MSCI Emerging Markets ("EM") (Net Dividends) Index - returned 7.51% (both returns in UK sterling).

OVERVIEW

EM equities broadly advanced over the six-month period under review. However, under the surface of positive performance, a spate of volatility marked the period, making it a challenging environment for equities. Elections in key EM countries (where the extent of the winning parties' victories led to some surprises), a change in investor sentiment towards artificial intelligence ("AI") and an intensification of geopolitical tensions added onto concerns of a recession in the United States. The latter was tempered by optimism about the US Federal Reserve's potential interest-rate cut, which eventually came to fruition.

SIGNIFICANT CHANGES

In the last six months, the portfolio increased its holdings in South Africa, the United Arab Emirates and Thailand as we continued to identify companies that, in our analysis, have sustainable earnings power and are trading at a discount to their intrinsic worth. In terms of sectors, additions were undertaken in consumer staples, utilities and health care.

We added new companies into our existing high-conviction portfolio holdings through the initiation of investments in Budweiser Brewing APAC (engaged in the brewing and distribution of beer and has a strong and diversified product portfolio spanning more than 50 brands in China, South Korea, India and the Association of Southeast Asian Nations markets) and Kuaishou Technology (operates a leading short video platform in China). For Budweiser Brewing APAC, while the two key markets of South Korea and China provide good cash flows and have room for premiumisation, there is a long runway for volume growth in India, where premium beer penetration is at a low level. Furthermore, we continued to build our position in SK Hynix, a South Korean semiconductor company that makes memory chips used globally across a wide range of solutions. The strong growth of the AI chip market has led to an increase in demand for high-bandwidth memory ("HBM") chips, in which SK Hynix currently has a leadership position. We also added onto our existing holdings in Discovery and in Minor International, one of Thailand's leading hotel operators. Discovery is South Africa's biggest health insurance provider, and it also offers banking and investment services. Additionally, the company has international insurance operations in the United Kingdom and partners with other insurance companies through its shared-value insurance model called Vitality. There was also a net purchase of HDFC Bank, India's leading private sector bank.

The Fund reduced its investments in China/Hong Kong, Taiwan and India in favour of opportunities that we found more compelling. Sectors that experienced the largest sales were information technology, consumer discretionary and financials.

We sold off our holdings in Unilever, a UK-based global consumer goods company that generates a significant amount of sales in EMs. We also reduced our exposure to several semiconductor stocks. These included Taiwan Semiconductor Manufacturing Company ("TSMC"), the world's largest semiconductor foundry company, and Samsung Electronics, one of the largest memory semiconductor manufacturers in the world. We trimmed TSMC to manage its active weight in the portfolio after a rally in its share price. While we are still positive on Samsung Electronics' prospects and the company remains one of the fund's largest positions, we rotated slightly into SK Hynix, given the latter's current leadership in HBM products. Other trims included Tencent Holdings (provider of leading online games and communication platform in China) and Alibaba Group Holding (leading e-commerce company in China).

POSITIVE/NEGATIVE CONTRIBUTORS

The fund posted a gain in the six months ended 30 September 2024. From a relative perspective, the Fund's positive return slightly trailed that of the benchmark index over the period under review.

The largest relative detractors at the sector level were information technology, communication services and industrials, mainly due to stock selection. An overweight allocation in the information technology sector pressured relative returns further. The detraction in the information technology sector was led by the portfolio's holding in Samsung Electronics. The company also manufactures a wide range of consumer and industrial electronics and equipment. Its share price has been volatile during the period due to investor concerns about a weaker memory cycle in the near term, as well as the company's loss of leadership in advanced memory products. However, we expect the weakness in the memory cycle to be short lived, as demand for HBM should remain strong and conventional dynamic random-access memory ("DRAM") products should see supply tightness as capacity shifts to HBM. Elsewhere, Grupo Financiero Banorte, a leading financial institution in Mexico, was also a notable detractor. Its share price fell alongside the general Mexican equity market as investors feared adverse constitutional reforms and regulatory changes in the country. We continue to monitor the country's government policies and reforms and their potential impact on corporate earnings. However, we do remain optimistic on Mexico's prospects and see it as a key beneficiary of nearshoring of global supply chains for the US market.

FTF Templeton Global Emerging Markets Fund

INVESTMENT REVIEW *(Continued)*

Another detractor was NAVER, a South Korean internet search and advertising company. It also has business interests in e-commerce, financial services and entertainment content. Its share price weakened as a result of a combination of factors, including weaker growth for its market, competition for both its advertisement and e-commerce business, underwhelming response to its generative AI technology, and uncertainty about the benefits from its AI investments. The company's data-leak issue with the messaging application Line in Japan and potential implications on its business interest, along with NAVER's shareholding in Line, also pressured the share price. We remain positive on NAVER's business execution and expect the company to potentially continue to deliver fairly steady growth over the medium term. Its leadership position in AI solutions in South Korea, in our view, should provide the company with additional cost efficiencies and revenue opportunities.

Focusing on countries, stock selection in South Korea, Brazil and Mexico, together with overweight allocations in South Korea and Brazil, led these countries to top detractor status relative to the benchmark.

On a sector basis, stock selection in the consumer discretionary, consumer staples and financials sectors were key drivers of relative performance. An underweight allocation in the consumer staples sector and an overweight allocation in the financials sector provided further support to the fund, with respect to the benchmark. An off-benchmark holding in Prosus served the portfolio well. Prosus is a leading global investment company and the largest shareholder of Tencent Holdings (also held by the fund), a Chinese technology company. Its share price tracked Tencent's stock, which initially rose following the company's release of its second-quarter 2024 earnings results and subsequently amid a slew of stimulus measures in China. Tencent's second quarter saw revenue that was in line with consensus expectations and profit that exceeded consensus estimates. Finishing higher over the six-month period were shares of Chinese e-commerce company Alibaba Group Holding. Its share price received support from investor expectations that the company could be included in the Hong Kong Stock Connect later this year and that the company's new strategy to charge merchant service fees could potentially boost its revenue. Furthermore, China's stimulus measures to boost the country's economy and equity market provided a strong boost to Alibaba's share performance near the end of September 2024. Alibaba remains a key holding in the fund's China exposure. The company continues to generate strong cash flows, in our assessment, and we expect share-price appreciation to be supported by corporate actions, including share buybacks.

Another strong contributor was Discovery, South Africa's biggest health insurance provider. It also offers banking and investment services. Additionally, the company has international insurance operations in the United Kingdom and partners with other insurance companies through its shared-value insurance model called Vitality. Its share price advanced after it announced higher-than-expected earnings per share for its fiscal-year 2024 and provided a positive outlook.

At the country level, stock selection in China and Taiwan, coupled with a lack of exposure to Saudi Arabia, spurred these countries to top contributor status relative to the benchmark.

OUTLOOK

On balance, we retain our optimism for the rest of 2024. Tailwinds within EMs remain—interest-rate cuts, strong demand for semiconductors due to AI applications, and what we consider reasonable valuations in most EMs—may negate some key risks such as geopolitical tensions, a meaningful economic slowdown in the United States and continued weakness in China's demand.

Interest-rate cuts, in our view, are catalysts for growth, supporting both consumption and corporate earnings. Brazil's central bank raised its key interest rate in September; in contrast with the policy decisions of other countries' central banks. However, we believe that it would eventually follow the global trajectory. While Mexico's judicial reforms have affected investor sentiment recently, in our view, corporate earnings should remain intact.

Sustained demand growth from AI applications, in our assessment, should be beneficial for South Korea and Taiwan, which are home to several large semiconductor companies. While this is potentially beneficial for the earnings growth of these corporations, we believe that this growth opportunity has not been reflected in valuations of some of the beneficiary companies. Conversely, while India has continued to see good economic growth and remains a bright spot, equity valuations remain an utmost concern for us. While end demand in China could remain weak for a longer period, base effects could potentially prove helpful for earnings growth in 2025. China's equity market rallied in the last week of the quarter, supported by stimulus measures announced by the government. However, the weaker economic growth outlook in China has led to our selective approach; our key holdings in China are in internet companies that have given us comfort with their cash flows and shareholder returns.

Now, just as then, we remain focused on bottom-up investing. We continue to retain our investment approach and seek opportunities across markets, focusing on companies that, in our analysis, have long-term earnings power. We have built considerable expertise in the EM equity asset class, which we believe gives us the ability to identify investment opportunities before many of our peers.

Chetan Sehgal, CFA & Andrew Ness

Fund Managers

30 September 2024

FTF Templeton Global Emerging Markets Fund

COMPARATIVE TABLES As at 30 September 2024

<u>S Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022*</u>
Change in net assets per share (p)				
Opening net asset value per share	897.08	836.11	821.69	1,000.00
Return before operating charges ¹	62.74	66.86	20.04	(172.52)
Operating charges ²	(3.20)	(5.89)	(5.62)	(5.79)
Return after operating charges ³	59.54	60.97	14.42	(178.31)
Distributions	-	(19.41)	(24.74)	(10.89)
Retained distributions on accumulation shares	-	19.41	24.74	10.89
Closing net asset value per share	956.62	897.08	836.11	821.69
After direct transaction costs of ⁴	(0.54)	(0.83)	(1.82)	(0.92)
Performance				
Return after charges ⁵	6.64%	7.29%	1.75%	(17.83)%
Other information				
Closing net asset value (£)	67,710	319,135	32,608	2,951
Closing number of shares	7,078	35,575	3,900	359
Operating charges ratio ⁶	0.70%	0.70%	0.70%	0.63%
Direct transaction costs ⁴	0.06%	0.10%	0.23%	0.10%
Prices (p)				
Highest share price	961.50	896.23	886.58	1,005.70
Lowest share price	855.80	796.90	717.37	741.83
W Accumulation				
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	163.32	152.68	150.44	179.23
Return before operating charges ¹	11.40	12.17	3.71	(27.10)
Operating charges ²	(0.83)	(1.53)	(1.47)	(1.69)
Return after operating charges ³	10.57	10.64	2.24	(28.79)
Distributions	-	(3.08)	(4.09)	(1.45)
Retained distributions on accumulation shares	-	3.08	4.09	1.45
Closing net asset value per share	173.89	163.32	152.68	150.44
After direct transaction costs of ⁴	(0.10)	(0.15)	(0.33)	(0.17)
Performance				
Return after charges ⁵	6.47%	6.97%	1.49%	(16.06)%
Other information				
Closing net asset value (£)	12,768,199	14,225,826	14,811,616	16,344,645
Closing number of shares	7,342,495	8,710,531	9,701,203	10,864,583
Operating charges ratio ⁶	1.00%	1.00%	1.00%	1.00%
Direct transaction costs ⁴	0.06%	0.10%	0.23%	0.10%
Prices (p)				
Highest share price	174.80	163.17	161.89	185.50
Lowest share price	155.60	145.49	131.09	135.83

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

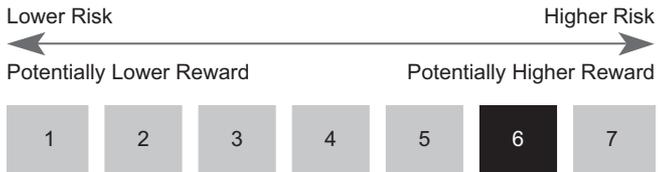
FTF Templeton Global Emerging Markets Fund

COMPARATIVE TABLES *(Continued)*

* This share class launched on 30 April 2021.

FTF Templeton Global Emerging Markets Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Emerging Markets Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.56% (95.55%)		
	AFRICA 2.85% (1.01%)		
	SOUTH AFRICA		
29,128	Discovery.....	216	1.68
225,229	Netcare	150	1.17
		<u>366</u>	<u>2.85</u>
	TOTAL - AFRICA	<u>366</u>	<u>2.85</u>
	ASIA 73.09% (72.72%)		
	CAMBODIA		
64,062	NagaCorp	23	0.18
	CHINA		
54,459	Alibaba	575	4.48
615	Alibaba ADR [†]	49	0.38
20,230	Baidu	205	1.60
27,400	Beijing Oriental Yuhong Waterproof Technology	40	0.31
61,130	China Merchants Bank	226	1.76
2,994	Daqo New Energy [†]	45	0.35
41,817	Greentown Service.....	19	0.15
20,128	Guangzhou Tinci Materials Technology	40	0.31
61,067	Haier Smart Home	91	0.71
954	JD.com.....	15	0.12
23,880	Kuaishou Technology.....	126	0.98
7,249	NetEase	105	0.82
35,626	Ping An Insurance of China	171	1.33
12,794	Tencent	546	4.25
188,260	Uni-President China	132	1.03
677	Weichai Power	1	0.01
26,364	Weifu High-Technology	32	0.25
55,719	Wuxi Biologics Cayman.....	93	0.72
		<u>2,511</u>	<u>19.56</u>
	HONG KONG		
197,309	Budweiser Brewing APAC	198	1.55
48,819	COSCO SHIPPING Ports	22	0.17
49,431	Health & Happiness H&H International	54	0.42
24,228	Techtronic Industries.....	275	2.14
		<u>549</u>	<u>4.28</u>
	INDIA		
2,647	ACC	59	0.46
1,213	Bajaj & Investment	113	0.88
50,719	Federal Bank	89	0.69
23,567	HDFC Bank	363	2.83
58,498	ICICI Bank	662	5.16
7,345	Infosys	123	0.96
24,151	Zomato.....	59	0.46
		<u>1,468</u>	<u>11.44</u>
	INDONESIA		
337,214	Astra International.....	84	0.65
	PHILIPPINES		
33,497	BDO Unibank.....	70	0.55
	SOUTH KOREA		
4,374	Doosan Bobcat	101	0.79
1,718	Fila	41	0.32
372	Hankook Tire & Technology.....	9	0.07

FTF Templeton Global Emerging Markets Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
SOUTH KOREA (Continued)			
7,984	KT Skylife	22	0.17
5,020	LG	226	1.76
190	LigaChem Biosciences	11	0.08
3,454	NAVER	334	2.60
16,066	Samsung Electronics	563	4.39
5,852	Samsung Life Insurance	311	2.42
1,025	Samsung SDI	221	1.72
3,698	SK Hynix	368	2.87
613	Soulbrain	78	0.61
		2,285	17.80
TAIWAN			
69,209	Hon Hai Precision Industry	306	2.38
14,039	Lite-On Technology	33	0.26
10,875	MediaTek	301	2.35
54,874	Taiwan Semiconductor Manufacturing	1,237	9.64
3,359	Yageo	49	0.38
		1,926	15.01
THAILAND			
65,368	Kasikornbank	227	1.77
41,859	Kiatnakin Phatra Bank	49	0.38
137,903	Minor International	90	0.70
240,564	Star Petroleum Refining	39	0.30
193,275	Thai Beverage	60	0.47
		465	3.62
	TOTAL - ASIA	9,381	73.09
CENTRAL AMERICA 1.72% (2.38%)			
MEXICO			
41,769	Grupo Financiero Banorte	221	1.72
	TOTAL - CENTRAL AMERICA	221	1.72
EUROPE - NON EU 0.00% (0.00%)			
RUSSIA			
14,020	LUKOIL ^{1,*}	-	0.00
173,460	Sberbank of Russia ^{1,*}	-	0.00
		-	0.00
	TOTAL - EUROPE - NON EU	-	0.00
EUROPE - OTHER EU 6.09% (4.52%)			
HUNGARY			
7,739	Richter Gedeon Nyrt	179	1.39
955	Wizz Air	14	0.11
		193	1.50
NETHERLANDS			
18,042	Prosus	589	4.59
	TOTAL - EUROPE - OTHER EU	782	6.09
MIDDLE EAST 1.08% (0.43%)			
UNITED ARAB EMIRATES			
268,377	Emirates Central Cooling Systems	94	0.73
141,206	Spinneys 1961	44	0.35
		138	1.08
	TOTAL - MIDDLE EAST	138	1.08

FTF Templeton Global Emerging Markets Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	NORTH AMERICA 3.83% (3.10%)		
	UNITED STATES OF AMERICA		
3,777	Cognizant Technology Solutions.....	218	1.70
9,383	Genpact	274	2.13
		<u>492</u>	<u>3.83</u>
	TOTAL - NORTH AMERICA	<u>492</u>	<u>3.83</u>
	SOUTH AMERICA 9.90% (10.52%)		
	BRAZIL		
106,658	Banco Bradesco [†]	211	1.64
11,755	Hypera	42	0.33
52,406	Itau Unibanco [†]	260	2.02
66,606	Oncoclinicas do Brasil Servicos Medicos.....	41	0.32
64,594	Petroleo Brasileiro.....	318	2.48
12,926	TOTVS.....	51	0.40
17,201	Vale.....	150	1.17
		<u>1,073</u>	<u>8.36</u>
	CHILE		
8,901	Banco Santander Chile [†]	138	1.07
	PERU		
3,079	Intercorp Financial Services	60	0.47
	TOTAL - SOUTH AMERICA	<u>1,271</u>	<u>9.90</u>
	UNITED KINGDOM 0.00% (0.87%)		
	TOTAL - EQUITIES	<u>12,651</u>	<u>98.56</u>
	CERTIFICATE OF DEPOSITS 0.00% (4.81%)		
	TOTAL VALUE OF INVESTMENTS	<u>12,651</u>	<u>98.56</u>
	OTHER ASSETS.....	<u>185</u>	<u>1.44</u>
	TOTAL NET ASSETS	<u>12,836</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ These securities are fair valued by the manager.

[†] American Depositary Receipt.

* All companies included in this country are valued at zero.

FTF Templeton Global Emerging Markets Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		617		(175)
Revenue	314		304	
Expenses	(68)		(73)	
Interest payable and similar charges	-		-	
Net revenue before taxation	246		231	
Taxation	(53)		(50)	
Net revenue after taxation		193		181
Total return before distributions		810		6
Distributions		-		-
Change in net assets attributable to shareholders		810		6

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,545		14,852
Amounts received on creation of shares	1,300		389	
Amounts paid on cancellation of shares	(3,828)		(1,054)	
		(2,528)		(665)
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities (see above)		810		6
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		12,836		14,193

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	12,651	14,597
Current assets		
Debtors	210	112
Cash and bank balances	203	28
Total assets	13,064	14,737
Liabilities		
Creditors		
Bank overdrafts	-	(2)
Other creditors	(228)	(190)
Total liabilities	(228)	(192)
Net assets attributable to shareholders	12,836	14,545

FTF Templeton Global Leaders Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the MSCI All Country World (Net Dividends) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund will invest at least two thirds (but typically significantly more) in the shares of a range of companies anywhere in the world that the Fund's portfolio management team regard as established leaders.

Other investments

The Fund may also invest in:

- Shares in companies that the Investment Manager considers are "emerging leaders" up to a maximum of 30% of the Fund.
- Other transferable securities (including bonds and other debt securities);
- Cash and cash equivalents;
- Money market instruments;
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes; and
- Derivatives (financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). These derivatives include, but are not limited to, futures, currency forwards and options).

The Fund uses derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth, within the Fund's existing risk profile), as well as for more speculative investment purposes, to help achieve the Fund's investment objective. It is anticipated that where the Fund uses derivatives for speculative purposes, this will be limited to part of the overall strategy.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Managers do not copy a benchmark when selecting investments for the Fund.

"Established leaders" are companies with dominant market positions, strong competitive advantages, high quality management, solid balance sheets, and positive returns on capital in growing industries that show potential to deliver sustainable growth over the long term (5 years) than their market price would suggest. This includes how growth may be affected by environmental, social or governance risks and opportunities.

Companies which are "emerging leaders" are in earlier stages of growth that the team believe will become established leaders over time. No more than 30% of the Fund's total value will typically be invested in shares of companies that the Investment Managers consider to be emerging leaders.

Typically, the number of holdings in the Fund will vary between 25-35 companies' shares but the Fund may hold up to 50 companies' shares. These holdings will typically be the shares of companies that have a market capitalisation of over \$10bn. However, the Fund may also invest in companies with market capitalisations of between \$1bn and \$10bn.

The Fund's portfolio may include some overlap with the MSCI All Country World (Net Dividends) Index but does not intend to replicate it and may vary considerably. It seeks to manage risk by avoiding any unintentional emphasis on a single company, industry or country.

FTF Templeton Global Leaders Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social and governance factors)

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk.

The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in companies which produce controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF Templeton Global Leaders Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, Templeton Global Leaders Fund (W Accumulation) returned -2.57%, while its benchmark—the MSCI All Country World (Net Dividends) Index—returned 3.29%, both in UK-sterling terms.

OVERVIEW

Global financial markets experienced bouts of heightened volatility during the six months ended 30 September 2024, but global bonds and stocks generally advanced for the period. Although June political developments in Europe pressured results in that region, enthusiasm about artificial intelligence (“AI”), an interest-rate cut in the eurozone, and investor expectations for potential UK and US rate cuts during the second half of 2024 aided investor sentiment during the year’s second quarter. Financial markets worldwide experienced significant volatility in early August following a rate hike by the Bank of Japan (“BoJ”), as well as the release of a weaker-than-expected employment report in the United States, which led to recession fears. However, markets rebounded as resilient economic reports and a continued disinflation trend in the United States reignited hopes for an economic soft landing. Interest-rate cuts by the US Federal Reserve (“Fed”), the European Central Bank (“ECB”), the People’s Bank of China (“PBoC”) and other central banks further bolstered investor confidence. Global manufacturing activity contracted for the third consecutive month in September, while services activity continued to expand across regions.

In the United States, key indexes advanced during the six-month period, with the S&P 500 and Dow Jones Industrial Average both reaching new highs multiple times, especially in September. US equities benefitted from AI-related fervour but were pressured in July by a rotation away from large-capitalisation technology-related stocks. After bouncing back, US equities declined again in early August as investors worried about a potential recession with the releases of weaker-than-expected July employment and manufacturing reports. However, generally solid economic data and corporate earnings reports, along with a moderating annual inflation rate, eased concerns. In September, a robust interest-rate cut from the Fed—its first cut in more than four years—further bolstered US stocks. Annual inflation, as measured by the core personal consumption expenditures price index, ticked higher in August but had hit the lowest rate in over three years in June and July. The country’s gross domestic product (“GDP”) expanded in the second quarter at a significantly faster annualised rate than in the prior quarter. Manufacturing activity contracted in September for the sixth successive month, while services activity expanded for the third consecutive month.

In Europe, stocks collectively advanced for the six months under review, as investor concerns about the French, UK and German elections and the eurozone’s sluggish economic growth were more than offset by the ECB’s and the Bank of England’s (“BoE’s”) interest-rate cuts and a weaker US dollar. In economic data, the eurozone’s GDP grew at a slower rate sequentially in the second quarter than in the previous quarter. The currency bloc’s manufacturing activity contracted in September, as it has for more than two years, while its services activity expanded in September for the eighth consecutive month. Following nine months of holding the rate at a two-decade high, the ECB cut its policy rates at its June meeting and again at its September meeting, reflecting confidence in returning inflation to its target rate. In the United Kingdom, GDP grew sequentially in the second quarter at a slower pace than in the prior quarter, while manufacturing activity expanded in September for the fifth consecutive month. The BoE cut its key bank rate in August for the first time in more than four years but left it unchanged at its September meeting, indicating that it might reduce the bank rate over the next few months as it expects inflation to move towards its target in late 2025.

In Asia, stocks generated positive returns in UK-sterling terms and collectively outperformed stocks in other regions during the six months under review. Chinese and other Asian stocks benefitted from the PBoC’s implementation of significant monetary stimulus to boost China’s economic growth. After cutting the one-year loan prime rate (“LPR”) and the five-year LPR to record lows in July, the PBoC in September reduced the cash reserve requirement for banks to the lowest level since early 2007, cut existing mortgage rates and injected liquidity into the stock market, among other measures. In economic data, China’s GDP grew sequentially in the second quarter at a slower rate than in the previous quarter, while manufacturing activity in September contracted for the fifth consecutive month. In Japan, stocks fell significantly in early August as the BoJ’s interest-rate hike at July-end and investor concerns about a potential US recession led to the unwinding of the Japanese-yen carry trade, which had been dependent on borrowing the yen at a low cost to purchase potentially higher-return assets. However, the subsequent easing in these factors and less hawkish comments from BoJ officials led Japanese stocks to begin rebounding, paring their losses in Japanese-yen and UK-sterling terms for the six-month period. The country’s GDP returned to growth in the second quarter, but manufacturing activity contracted in September for the third consecutive month. After raising its benchmark interest rate in July for the second time in 2024, the BoJ left it unchanged in August and September.

SIGNIFICANT CHANGES

During the six months under review, the fund’s top five purchases (by monetary value of transactions) were Adobe, Apple, AstraZeneca, Airbus and Wells Fargo. The latter four of these five positions were newly initiated during the period; Adobe was added to the portfolio in March 2024 and the position was expended in subsequent months. In contrast, the top five sales during the period were Rolls-Royce Holdings, Applied Materials, Salesforce, Target and American Express. Four of these positions, aside from Rolls-Royce, have been closed.

FTF Templeton Global Leaders Fund

INVESTMENT REVIEW *(Continued)*

These trades reflected our consistent approach of investing in what we regard as quality and growth companies at favourable valuations, while paying attention to risk/reward adjustments. We added said companies—all best-in-class businesses with strong fundamentals, robust growth profiles and proven management—and bolstered the portfolio at reasonable prices, in our view. At the same time, we trimmed or exited positions that had become fairly valued, based on our estimates; we also shifted capital away from companies with delayed or diminishing investment cases, creating the flexibility to act on higher-conviction ideas.

For more information on our portfolio positioning and stock selection, please see the sections below.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund underperformed its benchmark over the six months ended 30 September 2024, when stock selection in the information technology (IT) and financials sectors detracted from relative performance.

Overall, the fund—with its quality-growth orientation—was not fully aligned with the rotations and gains driven by the start of a global monetary easing cycle this past quarter. We have made various risk/reward adjustments among positions that have reached our estimates of their fair value or when their investment theses have deteriorated, but we stay disciplined and will refrain from chasing near-term central bank policy tailwinds. We are confident that our approach of investing in high-quality, leaders-type companies at what we consider to be favourable prices can create long-term value for clients.

In attribution terms, IT holdings Salesforce and Apple were among the significant detracting stocks, due mainly to allocation effects. We have exited Salesforce on strength and added a new position in the iPhone maker. While our analysis shows that Apple's recent valuation is above its historical average, we believe there are multiple catalysts ahead to warrant the stock price. For instance, the recent launch of new AI-enabled iPhones heralded another major upgrade cycle and may help sales in China bottom out. Sustained revenue growth in the services segment further underpins the company's outlook. Additionally, we think Apple's strong cash flow and balance sheet could continue to support its commitment to shareholder returns. Meanwhile, IT underperformed the broader market during the third quarter as investors turned cautious regarding the sector's potentially overstretched valuations, with many shifting their capital to value and small-capitalisation stocks, which are perceived beneficiaries of interest-rate cuts. Against this backdrop, we have been active in adjusting our technology-related allocations to reflect our strongest convictions and shift capital for portfolio balance. We exited Applied Materials and initiated a new position in NVIDIA, among other decisions. However, our sector positioning has not materially changed. Our IT-related portfolio is geared towards holdings that, in our view, may provide high-quality growth exposure to the megatrends shaping the modern digital world, such as AI, cloud, Internet of Things, and software as a service. IT remains the fund's largest sector exposure by weighting.

We added three new financials positions during the period, including US banks Bank of America and Wells Fargo. We initiated both stocks in the third quarter, at a time when banking stocks were pressured by concerns that US banks may see weaker interest income as the Fed kicked off its policy easing cycle. We do not share that view, and our decisions here clearly illustrates our bottom-up investment approach and research expertise. For instance, focusing on fundamentals, we believe Wells Fargo has a best-in-class credit quality, which should hold firm as long as the US labour market remains relatively resilient. We also like its compelling capital return policies and share buyback track record. Additionally, we believe a few interest-rate cuts may bode well for banks in terms of reining in deposit costs, which had escalated in the previous hiking cycle.

The top detracting stock during the period was ICON in the health care sector. One of our top 10 holdings, ICON is a provider of contract clinical research (CRO) services. We continue to like ICON as a favourably priced defensive growth position benefitting from a high-quality management and the CRO industry's positive long-term outlook. In our view, tailwinds in the CRO space include a solid 5% year-on-year growth in research and development spending globally, along with a steady incremental growth of CRO outsourcing penetration rate. More broadly, health care remains a high-conviction sector for the fund, and we stay invested in our core holdings as they provide a defensive growth bulwark to the fund at what we consider favourable valuations. We have raised our health care weighting during the period, as we added AstraZeneca to the fold; on balance, we have closed the position in Zimmer Biomet Holdings.

In contrast, communication services was the top contributing sector due to stock selection; an underweight allocation in the energy sector also aided relative performance. The top contributing stock in the communication services sector was T-Mobile US. We reinitiated a position in the US telecommunication services major in the first half of 2024 and the move has proven to be rewarding thus far despite heightened market volatility. We believe T-Mobile US is well-positioned to raise prices and potentially win market share, as the company benefits from superior 5G spectrum assets following the integration with Sprint. Meanwhile, with the completion of the integration and the unlocking of cost synergies, T-Mobile US now beckons with robust free cash flow generation and capital return. As of June 2024, the company still has US\$8.7 billion of authorised share buybacks and dividends for the rest of the year.

FTF Templeton Global Leaders Fund

INVESTMENT REVIEW *(Continued)*

At the stock level, the top two contributors during the period under review were GE Vernova and Rolls-Royce Holdings in the industrials sector. We have in recent months trimmed the Rolls-Royce position on strength. However, the jet engine maker remains a top 10 holding in the portfolio, favoured as a high-quality business with a strong balance sheet and robust free cash flow generation, as well as improving revenue growth and operating margin. We also like its well-managed defence division, an area that we view positively amid elevated geopolitical uncertainties. As for GE Vernova—the US-based power systems manufacturer and services provider is a market leader whose equipment produces roughly 30% of the world's electricity. We believe it is well-positioned for the structural growth tailwinds of electrification and decarbonisation trends, as well as rising energy demand driven by AI and data centres. Strong cash generation through its servicing businesses and potential for a profit-margin turnaround adds to the investment case. Rolls-Royce and GE Vernova are clear examples of the kind of quality growth exposure on which the fund focuses—industry or market leaders with the ability to sustain earnings, generate cash and stay competitive in various market conditions.

OUTLOOK

The fourth quarter is historically a favourable period for global and US equities, which have already climbed a wall of worry to post double-digit percentage gains from January through September-end, with signs of a gradual widening of market advances. At the same time, the macro outlook is becoming more conducive, with interest-rate cuts by the Fed, the ECB and the PBoC marking the onset of a global monetary easing cycle. We may see more durable economic expansion going forward, which should pave the path for an earnings recovery and support the value of risk assets.

Nonetheless, we will temper this optimism with attention towards a range of uncertainties. Key among them is the upcoming US presidential election. The race to the White House remains tight, and the outcome may have a major impact on global trade policies and domestic taxes in the United States. Intensifying geopolitical conflicts, if left unchecked, may disrupt the global flow of goods and services, while any reversal in the disinflationary trends may cause central banks to rethink the path of policy easing, adding headwinds to the market. At this point, consensus estimates are still indicating a low-teen percentage earnings growth for global equities in 2024 and 2025. Keeping in mind the factors discussed above, we do not think earnings growth is set in stone. This will in turn challenge us to be cautious of elevated valuations, especially in the US market, which commands a roughly 60% premium over the rest of the world, based on our analysis.

We continue to believe that a balanced portfolio comprising undervalued, dominant franchises with robust free cash flow growth, as well as firms with high normalised free cash flow yields and improving fundamentals, is prudent at this stage of the market cycle. Our consistent focus on these “leaders”—both established and emerging—underpins a distinct positioning that may sometimes go against the near-term market narratives surrounding macro data and policies, causing relative underperformance or outperformance. That was why, in the third quarter, we were not positioned for the breadth of interest-rate cuts globally, or China's surprise stimulus measures. However, we believe it is impractical to attempt to chase these shifting narratives, as market participants may have already moved on to new themes by the time the existing ones are fully understood.

Instead, our investment success hinges on our ability to identify companies that are undervalued relative to their intrinsic quality and capacity to grow free cash flow per share across any interest-rate environment. This has been the overarching theme across our additions and rotations over the period. We aim to tune out market noises and focus on quality and value—this is the discipline that will continue to anchor our investment approach as the market reaches a potential inflection point.

Peter Sartori, Warren Pustam, CFA, Alan Chua, CFA & Ferdinand Cheuk, CFA

Fund Managers

30 September 2024

FTF Templeton Global Leaders Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	405.40	310.69	319.30	293.87
Return before operating charges ¹	(9.67)	97.40	(6.29)	27.89
Operating charges ²	(1.60)	(2.69)	(2.32)	(2.46)
Return after operating charges ³	(11.27)	94.71	(8.61)	25.43
Distributions	(1.08)	(2.78)	(1.73)	(0.75)
Retained distributions on accumulation shares	1.08	2.78	1.73	0.75
Closing net asset value per share	394.13	405.40	310.69	319.30
After direct transaction costs of ⁴	(0.14)	(0.21)	(0.25)	(0.58)
Performance				
Return after charges ⁵	(2.78)%	30.48%	(2.70)%	8.65%
Other information				
Closing net asset value (£)	36,366,352	38,229,266	32,623,425	34,960,483
Closing number of shares	9,226,952	9,429,924	10,500,356	10,948,950
Operating charges ratio ⁶	0.80%	0.80%	0.79%	0.80%
Direct transaction costs ⁴	0.03%	0.06%	0.09%	0.14%
Prices (p)				
Highest share price	411.30	404.94	316.96	325.53
Lowest share price	376.80	304.55	273.66	288.81

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

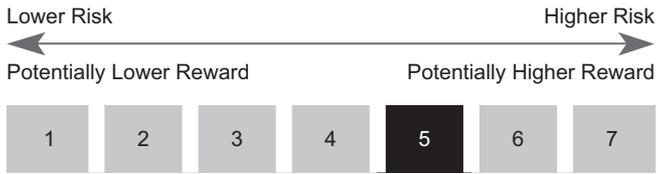
4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Templeton Global Leaders Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Leaders Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.27% (94.78%)		
	ASIA 13.51% (14.64%)		
	INDIA		
16,542	HDFC Bank	771	2.12
21,695	Reliance Industries [^]	1,124	3.09
		<u>1,895</u>	<u>5.21</u>
	JAPAN		
1,096	Keyence	390	1.07
54,900	Mitsubishi Electric	657	1.81
4,974	Tokyo Electron	655	1.80
		<u>1,702</u>	<u>4.68</u>
	TAIWAN		
58,424	Taiwan Semiconductor Manufacturing	1,317	3.62
	TOTAL - ASIA	<u>4,914</u>	<u>13.51</u>
	EUROPE - NON EU 1.10% (0.91%)		
	SWITZERLAND		
3,870	Swiss Re	399	1.10
	TOTAL - EUROPE - NON EU	<u>399</u>	<u>1.10</u>
	EUROPE - OTHER EU 10.48% (9.68%)		
	FRANCE		
8,243	Airbus	900	2.47
	GERMANY		
20,304	Infineon Technologies	531	1.46
6,545	SAP	1,116	3.07
		<u>1,647</u>	<u>4.53</u>
	IRELAND		
5,909	ICON	1,265	3.48
	TOTAL - EUROPE - OTHER EU	<u>3,812</u>	<u>10.48</u>
	NORTH AMERICA 62.00% (58.94%)		
	UNITED STATES OF AMERICA		
2,104	Adobe	812	2.23
10,380	Alphabet	1,284	3.53
13,704	Amazon.com	1,903	5.23
6,433	Apple	1,117	3.07
29,463	Bank of America	872	2.40
364	Booking	1,143	3.14
13,200	CRH	913	2.51
1,717	Equifax	376	1.03
22,845	Freeport-McMoRan	850	2.34
3,381	GE Vernova	642	1.77
2,819	HCA Healthcare	854	2.35
8,435	Intercontinental Exchange	1,010	2.78
13,414	Micron Technology	1,037	2.85
5,837	Microsoft	1,871	5.15
8,070	NVIDIA	731	2.01
2,435	Thermo Fisher Scientific	1,122	3.09
8,898	T-Mobile US	1,369	3.76
4,993	Union Pacific	917	2.52
3,934	UnitedHealth	1,714	4.71

FTF Templeton Global Leaders Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
UNITED STATES OF AMERICA (Continued)			
5,539	Visa	1,135	3.12
20,799	Wells Fargo	876	2.41
		<u>22,548</u>	<u>62.00</u>
	TOTAL - NORTH AMERICA	<u>22,548</u>	<u>62.00</u>
UNITED KINGDOM 9.18% (10.61%)			
9,504	AstraZeneca	1,101	3.03
60,351	Persimmon	992	2.73
236,407	Rolls-Royce	1,245	3.42
	TOTAL - UNITED KINGDOM	<u>3,338</u>	<u>9.18</u>
	TOTAL - EQUITIES	<u>35,011</u>	<u>96.27</u>
CERTIFICATE OF DEPOSITS 0.00% (1.83%)			
	TOTAL VALUE OF INVESTMENTS	<u>35,011</u>	<u>96.27</u>
	OTHER ASSETS	<u>1,355</u>	<u>3.73</u>
	TOTAL NET ASSETS	<u><u>36,366</u></u>	<u><u>100.00</u></u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[^] Global Depository Receipt.

FTF Templeton Global Leaders Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,146)		1,059
Revenue	273		389	
Expenses	(150)		(125)	
Interest payable and similar charges	-		-	
Net revenue before taxation	123		264	
Taxation	(21)		(41)	
Net revenue after taxation		102		223
Total return before distributions		(1,044)		1,282
Distributions		(102)		(223)
Change in net assets attributable to shareholders		(1,146)		1,059

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		38,229		32,623
Amounts received on creation of shares	980		229	
Amounts paid on cancellation of shares	(1,797)		(3,607)	
		(817)		(3,378)
Change in net assets attributable to shareholders from investment activities (see above)		(1,146)		1,059
Retained distribution on accumulation shares		100		216
Closing net assets attributable to shareholders		36,366		30,520

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	35,011	36,933
Current assets		
Debtors	28	1,339
Cash and bank balances	1,447	1,192
Total assets	36,486	39,464
Liabilities		
Creditors		
Other creditors	(120)	(1,235)
Total liabilities	(120)	(1,235)
Net assets attributable to shareholders	36,366	38,229

FTF Templeton Global Leaders Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.0842	-	1.0842	2.2869
Group 2	0.5187	0.5655	1.0842	2.2869

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Templeton Global Total Return Bond Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund will invest at least two thirds (but typically significantly more) in:

- Debt securities or bonds, (a type of debt obligation) issued by governments, government-related, supranational organisations and corporations in any industry, anywhere in the world, including China.
- Derivatives (financial contracts whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices). The types of derivatives used include but are not limited to: options, futures, forward currency contracts, credit default swaps, interest rate swaps, total return swaps and contracts for difference.

Other investments

The Fund may also invest in:

- Bonds whose value is secured by mortgages or other assets (mortgage or asset-backed securities);
- Convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Structured products (a type of fixed-term investment whose payout depends on the performance of something else, such as another security or currency);
- Other transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund uses derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth within the Fund's existing risk profile), as well as for more speculative investment purposes, to help achieve the Fund's investment objective. It is anticipated that where the Fund uses derivatives for speculative purposes, this will be limited to part of the overall strategy.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Investment Manager has the freedom to choose securities that their research indicates have the strongest potential to meet the Fund's objective.

The Fund will typically limit exposure to bonds that are rated as below investment grade (below BBB- by Standard & Poor's or Baa3 by Moody's) to no more than 50% of the total portfolio. These bonds generally pay a high yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds.

The Fund can also invest in distressed securities (those whose issuers may be in or close to bankruptcy or administration), but still present diverse opportunities to grow in value.

FTF Templeton Global Total Return Bond Fund

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

As part of the overall research process for government debt issuers, the Investment Managers assess ESG factors using a proprietary rating methodology which incorporates ratings from third party providers alongside the Investment Manager's own views. Assessment includes consideration of forward-looking analysis to determine where conditions are anticipated to improve or deteriorate over the medium term. ESG factors include the following (which may change over time):

- Environmental factors, such as resource insecurity, extreme weather risk and unsustainable practices;
- Social factors such as social cohesion & stability, infrastructure, health security, labour, human capital, and demographics.
- Governance factors such as business climate, institutional strength, corruption & transparency, policy mix and reform mindedness and effectiveness.

These ESG factors are used to inform the Investment Manager's wider assessment of the investment worthiness of a particular government issuer. The Investment Managers typically give preference to investments with either a higher ESG rating or ESG ratings which are projected to be neutral or improving, although a low ESG rating will not automatically result in exclusion from the portfolio, if the Investment Manager considers the investment to be sufficiently attractive.

For corporate issuers, the Investment Manager does not always assess ESG factors. When the Investment manager does look at ESG factors, they use ESG ratings sourced from third party providers (such as MSC) to inform their assessment of the investment worthiness of the issuer.

The Fund does not automatically exclude any particular investment from the portfolio based solely on its ESG assessment (where undertaken). Whilst an ESG assessment will always be performed on bonds issued by governments, bonds issued by corporates will not always be assessed.

FTF Templeton Global Total Return Bond Fund

INVESTMENT REVIEW

PERFORMANCE

For the 6 months ended 30 September 2024, the FTF Templeton Global Total Return Bond Fund (W Accumulation-H3) returned 5.98% (in UK sterling), whilst its benchmark - the Bloomberg Multiverse Index - returned 5.86% (in US dollars).

OVERVIEW

The six months under review solidified the shift to a downward phase in the cycle of global central bank monetary policy rates, as a number of developed market central banks joined those among emerging markets who had already been cutting interest rates for some time. The early mover central banks in Latin America and some in eastern Europe were well into their downward cycles during the period, and in some cases were at or near the end of those cycles. The European Central Bank first reduced its policy rate in June 2024, and by September had cut its repo rate by a total of 85 basis points (“bps”) to 3.65%. The US Federal Reserve cut the federal funds target rate by 50 bps to a 4.75%–5.00% range in September. Most developed market central banks, other than those in Australia and Norway, had eased by September-end, while Asian central banks were still mostly paused at this stage. The Bank of Japan (“BoJ”) is a notable outlier as the Japanese economy has gained strength, and it has started to gradually tighten its monetary policy. It had exited its negative interest-rate policy by raising rates to 0.1% in March 2024, and it raised rates again to 0.25% in July.

This global downward trend in interest rates has been enabled by ongoing disinflation. The deceleration in prices was, however, much more gradual during the six-month reporting period, sometimes with occasional setbacks as some food and energy prices began rising again. Nonetheless, by September 2024 a number of countries had recorded inflation rates back inside their central bank targets, while others had made significant progress on this front. US Consumer Price Index (“CPI”) inflation eased to 2.5% year-over-year (“y/y”) in August 2024, from 3.5% y/y in March 2024 and a peak of over 9% during 2022. Euro area (“EA”) inflation had fallen from its 2022 high of 10.6% y/y to 2.4% y/y by March 2024, then slowed further to an estimated 1.8% y/y as at September 2024. Core inflation in these key regions also slowed over these time periods. Similar inflation trends have been seen across much of the globe. A notable exception is Japan, where higher inflation has taken hold amid a strengthening economy. Annual Japanese headline CPI reached 3.0% in August 2024, compared to 2.7% in March 2024. These numbers represent a significant shift from readings that were mostly under 2% since the mid-1980s until the post-pandemic period.

With these developments in inflation and policy rates, most sovereign bond yields in developed and emerging markets fell over the period under review, with a handful of exceptions. In the United States, the 10-year US Treasury note’s yield fell by 42 bps over the period to end September at 3.78%. In Europe, the benchmark 10-year German Bund yield fell by 18 bps to 2.12% over the half year. Most other European yields—across the EA, as well as developed and emerging Europe—fell too, with the exceptions of France and the United Kingdom, both of which had snap elections called during the period. In Japan, the 10-year government bond yield rose following the rate rises mentioned above and the ending of yield curve control in March; it ended the half year 13 bps higher at 0.85%. Earlier in the period, it had breached the 1% level for the first time since 2012. Sovereign bond yields fell in most of the rest of the Asia-Pacific region, while they were mixed in Latin America.

The US dollar (“USD”) declined over the period, with the DXY dollar index falling by 3.7%. Most of this decline took place in the latter half of the period, as US rate cuts shifted from expectations to reality. Among major currencies, the euro gained 3.2% against the USD over the period, UK sterling 6.0% and the Japanese yen 5.3%. Other developed market currencies that appreciated against the USD included the Australian dollar (6.1%), New Zealand dollar (6.2%) and Norwegian krone (2.8%). Asian currencies were also generally stronger against the USD, although most Latin American currencies were weaker.

Recent data has continued to support the likelihood of a global soft landing for growth. The International Monetary Fund’s (“IMF’s”) July World Economic Outlook projects global growth at 3.2% this year and 3.3% next year. The IMF expects emerging markets to show the strongest growth, at 4.3% in both 2024 and 2025, while advanced economies are projected to grow 1.7% this year and 1.8% in 2025. (There is no assurance that any forecast, estimate or projection will be realised.)

SIGNIFICANT CHANGES

The top five buys during the six-month period were:

- Japan Treasury Discount Bill, 0.000%, 20/08/2025
- United States Treasury Notes, 3.875%, 30/04/2025
- Republic of South Africa Government Bond 9.000% 31/01/2040
- Republic of South Africa Government Bond 8.500% 31/01/2037
- Malaysia Government Bond 3.885% 15/08/2029

The top five sells during the six-month period were:

- Indonesia Treasury Bond, 7.000%, 15/02/2033
- German Treasury Bill, 0.000%, 18/09/2024

FTF Templeton Global Total Return Bond Fund

INVESTMENT REVIEW *(Continued)*

- Thailand Government Bond, 0.750%, 17/09/2024
- Thailand Government Bond, 1.000%, 17/06/2027
- Asian Development Bank, 11.750%, 24/07/2024

POSITIVE/NEGATIVE CONTRIBUTORS

For the six-month period ended 30 September 2024, interest-rate strategies contributed to the Fund's relative outperformance. Overall credit exposures and currency positions had largely neutral effects on relative results.

The Fund maintained duration exposures primarily in select emerging markets, and also had duration exposures in select developed markets. Overweighted duration exposure in South Africa contributed to relative performance.

Among credit exposures, the Fund's overweighted exposure to sub investment-grade sovereign credits contributed to relative return, while underweighted exposure to investment-grade corporate bonds and other spread sectors detracted.

Among currencies, overweighted positions in the Mexican peso, Brazilian real and Colombian peso detracted from relative results, as did the Fund's underweighted exposure to the euro. However, overweighted positions in the Malaysian ringgit and Australian dollar contributed to relative performance.

OUTLOOK

We broadly expect inflation to continue declining towards target ranges, though the path may be a little uneven from here, and it may remain above target for a while yet in a number of countries. The sharp falls in inflation seen since the pandemic-era peaks have enabled most central banks across the globe to shift gears from prior tightening, though idiosyncratic dynamics have meant a variety of timing differences—some central banks (all among emerging markets) started reducing rates months back, a few have started more recently, and others have yet to cut. A notable exception to the global inflation downtrend is Japan, where the BoJ has now begun to normalise policy in response to reflationary conditions.

While global inflation trends are generally promising, certain countries remain more vulnerable to inflation dynamics and weaker fundamentals. We are also concerned by the fiscal outlook in certain countries, even as others are continuing to improve from pandemic-induced fiscal loosening. We therefore continue to closely monitor idiosyncratic factors in different countries; heterogeneity in fundamentals and policy responses should create relative valuation opportunities among countries.

We have for some time now expected the USD to enter a depreciating cycle. We anticipate that both cyclical factors and structural factors should lead to USD weakness, although the path has been and is likely to remain uneven. This outlook means that we believe the greatest areas of value in the sovereign bond markets are to be found in non-USD assets, with specific investments selected based on individual country fundamentals. We emphasise that we see this as a medium-term trend that is only just starting to materialise—we do not envisage the USD move to be merely a short-term bounce and retracement.

On a regional basis, we think various countries in the Asia-Pacific region look attractive. Cyclical and structural factors are expected to bolster a number of Asian bonds and currencies. Cyclical factors include interest-rate cycles/differentials, which should lead to USD weakness. Structural factors include current account surpluses, better fiscal management and stronger growth potential. Looking ahead, we expect Asia to remain an important driver of global growth.

In Latin America, the prudent policies that certain countries have followed in recent years, particularly those involving proactive monetary policy combined with fiscal reforms and progress, have made select countries here attractive to us. Some have passed fiscal measures that should lead to improvement over the medium term. Several Latin American countries have also exhibited significant fiscal improvement since the pandemic. Additionally, Mexico's geographic location has made it an attractive destination for nearshoring activity by companies based in the United States.

Geopolitics will continue to impact the markets in various ways. The post-COVID new normal for the world has been characterised by the constant shadow of various geopolitical factors. We continue to closely monitor these factors, including tensions between the US and China and between Taiwan and China, and the paths of the war between Russia and Ukraine and the conflict in the Middle East.

Michael Hasenstab, Ph.D & Calvin Ho, Ph.D
Fund Managers
30 September 2024

FTF Templeton Global Total Return Bond Fund

COMPARATIVE TABLES As at 30 September 2024

<u>W Accumulation</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	101.46	99.27	105.34	101.95
Return before operating charges ¹	0.43	2.93	(5.35)	4.19
Operating charges ²	(0.35)	(0.74)	(0.72)	(0.80)
Return after operating charges ³	0.08	2.19	(6.07)	3.39
Distributions	(3.32)	(5.80)	(4.67)	(7.54)
Retained distributions on accumulation shares	3.32	5.80	4.67	7.54
Closing net asset value per share	101.54	101.46	99.27	105.34
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	0.08%	2.21%	(5.76)%	3.33%
Other information				
Closing net asset value (£)	6,715,457	7,928,731	11,040,297	14,087,870
Closing number of shares	6,613,801	7,814,595	11,121,691	13,373,949
Operating charges ratio ⁶	0.71%	0.75%	0.71%	0.79%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	103.10	102.25	107.00	105.61
Lowest share price	96.16	94.74	95.20	100.82
W Accumulation H3				
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	76.62	74.06	85.04	86.44
Return before operating charges ¹	4.78	3.12	(10.45)	(0.74)
Operating charges ²	(0.27)	(0.56)	(0.53)	(0.66)
Return after operating charges ³	4.51	2.56	(10.98)	(1.40)
Distributions	(2.53)	(4.38)	(3.57)	(6.22)
Retained distributions on accumulation shares	2.53	4.38	3.57	6.22
Closing net asset value per share	81.13	76.62	74.06	85.04
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	5.89%	3.46%	(12.91)%	(1.62)%
Other information				
Closing net asset value (£)	10,030,933	9,746,644	10,631,211	11,056,867
Closing number of shares	12,363,625	12,720,012	14,355,810	13,001,358
Operating charges ratio ⁶	0.71%	0.75%	0.71%	0.79%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	81.39	78.49	86.31	90.56
Lowest share price	72.78	69.23	66.09	82.03

FTF Templeton Global Total Return Bond Fund

COMPARATIVE TABLES (Continued)

<u>W Income</u>	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	57.62	59.78	66.51	69.26
Return before operating charges ¹	0.20	1.70	(3.37)	2.75
Operating charges ²	(0.20)	(0.44)	(0.45)	(0.53)
Return after operating charges ³	-	1.26	(3.82)	2.22
Distributions	(1.87)	(3.42)	(2.91)	(4.97)
Closing net asset value per share	55.75	57.62	59.78	66.51
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	-	2.11%	(5.74)%	3.21%
Other information				
Closing net asset value (£)	1,874,044	2,221,943	2,778,105	4,074,956
Closing number of shares	3,361,431	3,856,184	4,646,832	6,127,128
Operating charges ratio ⁶	0.71%	0.75%	0.71%	0.79%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	57.83	60.51	67.54	70.60
Lowest share price	53.65	55.41	58.65	64.68
W Income H3				
	<u>30 September 2024</u>	<u>31 March 2024</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
Change in net assets per share (p)				
Opening net asset value per share	48.98	50.20	60.40	66.20
Return before operating charges ¹	2.98	2.05	(7.43)	(0.54)
Operating charges ²	(0.17)	(0.37)	(0.37)	(0.51)
Return after operating charges ³	2.81	1.68	(7.80)	(1.05)
Distributions	(1.61)	(2.90)	(2.40)	(4.75)
Closing net asset value per share	50.18	48.98	50.20	60.40
After direct transaction costs of ⁴	-	-	-	-
Performance				
Return after charges ⁵	5.74%	3.35%	(12.91)%	(1.59)%
Other information				
Closing net asset value (£)	2,430,354	2,739,778	5,254,660	11,347,694
Closing number of shares	4,843,173	5,593,966	10,467,287	18,787,113
Operating charges ratio ⁶	0.71%	0.75%	0.72%	0.79%
Direct transaction costs ⁴	-	-	-	-
Prices (p)				
Highest share price	51.12	51.83	61.32	69.37
Lowest share price	45.71	45.57	45.82	59.23

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

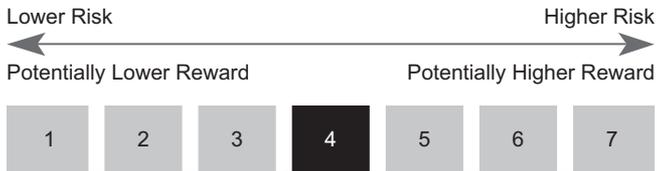
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

FTF Templeton Global Total Return Bond Fund

RISK PROFILE (W Income Shares) As at 30 September 2024



RISK PROFILE (W Accumulation - H3 Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS As at 30 September 2024

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 0.00% (0.00%)		
	AFRICA 0.00% (0.00%)		
	SOUTH AFRICA		
60,579	K2016470219 South Africa Ltd ¹	-	0.00
12,082,204	K2016470219 South Africa Ltd, A ¹	-	0.00
1,447,454	K2016470219 South Africa Ltd, B ¹	-	0.00
		-	0.00
	TOTAL - AFRICA	-	0.00
	TOTAL - EQUITIES	-	0.00
	BONDS 81.21% (96.17%)		
	AFRICA 7.88% (6.32%)		
	EGYPT		
10,400,000	Egypt Government Bond, 25.151%, 16/04/2027	160	0.76
370,000	Egypt Government International Bond, 8.750%, 30/09/2051	225	1.07
200,000	Egypt Government International Bond, 7.500%, 16/02/2061	107	0.51
		492	2.34
	GHANA		
1,490,685	Republic of Ghana Government Bonds, 8.350%, 16/02/2027	49	0.23
1,493,986	Republic of Ghana Government Bonds, 8.500%, 15/02/2028	43	0.20
1,418,931	Republic of Ghana Government Bonds, 8.650%, 13/02/2029	37	0.18
1,422,069	Republic of Ghana Government Bonds, 8.800%, 12/02/2030	34	0.16
1,265,290	Republic of Ghana Government Bonds, 8.950%, 11/02/2031	28	0.13
1,392,358	Republic of Ghana Government Bonds, 9.100%, 10/02/2032	29	0.14
1,395,430	Republic of Ghana Government Bonds, 9.250%, 08/02/2033	28	0.13
289,279	Republic of Ghana Government Bonds, 9.400%, 07/02/2034	6	0.03
226,916	Republic of Ghana Government Bonds, 9.550%, 06/02/2035	4	0.02
227,555	Republic of Ghana Government Bonds, 9.700%, 05/02/2036	4	0.02
227,194	Republic of Ghana Government Bonds, 9.850%, 03/02/2037	4	0.02
228,833	Republic of Ghana Government Bonds, 10.000%, 02/02/2038	4	0.02
		270	1.28
	SOUTH AFRICA		
1,047,052	K2016470219 South Africa, 3.000%, 31/12/2022 ¹	-	0.00
523,181	K2016470219 South Africa, 8.000%, 31/12/2022 ¹	-	0.00
555,265	K2016470260 South Africa, 25.000%, 31/12/2022 ¹	-	0.00
5,740,000	Republic of South Africa Government Bond, 8.875%, 28/02/2035	230	1.09
8,280,000	Republic of South Africa Government Bond, 8.500%, 31/01/2037	311	1.48
9,410,000	Republic of South Africa Government Bond, 9.000%, 31/01/2040	356	1.69
		897	4.26
	TOTAL - AFRICA	1,659	7.88
	ASIA 25.61% (31.02%)		
	INDIA		
87,690,000	India Government Bond, 7.260%, 22/08/2032	804	3.82
	JAPAN		
200,000,000	Japan Treasury Discount Bill, 0.000%, 20/08/2025	1,041	4.95
	KAZAKHSTAN		
27,900,000	Kazakhstan Government Bond - MEOKAM, 10.670%, 21/01/2026	42	0.20
4,700,000	Kazakhstan Government Bond - MEOKAM, 15.350%, 18/11/2027	8	0.04
30,800,000	Kazakhstan Government Bond - MEUKAM, 5.490%, 27/03/2027	40	0.19
63,900,000	Kazakhstan Government Bond - MEUKAM, 9.000%, 03/07/2027	90	0.43
68,000,000	Kazakhstan Government Bond - MEUKAM, 5.500%, 20/09/2028	81	0.38
23,700,000	Kazakhstan Government Bond - MEUKAM, 15.300%, 03/03/2029	39	0.19
33,300,000	Kazakhstan Government Bond - MEUKAM, 10.550%, 28/07/2029	47	0.22

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
KAZAKHSTAN (Continued)			
98,800,000	Kazakhstan Government Bond - MEUKAM, 7.680%, 13/08/2029	124	0.59
4,600,000	Kazakhstan Government Bond - MEUKAM, 11.000%, 04/02/2030	6	0.03
38,900,000	Kazakhstan Government Bond - MEUKAM, 12.000%, 07/03/2030	58	0.28
25,000,000	Kazakhstan Government Bond - MEUKAM, 10.300%, 17/03/2031	34	0.16
5,700,000	Kazakhstan Government Bond - MEUKAM, 14.000%, 12/05/2031	9	0.04
		<u>578</u>	<u>2.75</u>
MALAYSIA			
1,320,000	Malaysia Government Bond, 3.882%, 14/03/2025	239	1.13
507,000	Malaysia Government Bond, 3.955%, 15/09/2025	92	0.44
860,000	Malaysia Government Bond, 3.900%, 30/11/2026	157	0.75
30,000	Malaysia Government Bond, 3.892%, 15/03/2027	6	0.03
930,000	Malaysia Government Bond, 3.502%, 31/05/2027	169	0.80
7,110,000	Malaysia Government Bond, 3.899%, 16/11/2027	1,305	6.20
1,188,000	Malaysia Government Bond, 3.885%, 15/08/2029	218	1.03
		<u>2,186</u>	<u>10.38</u>
MONGOLIA			
350,000	Mongolia Government International Bond, 3.500%, 07/07/2027	241	1.14
200,000	Mongolia Government International Bond, 4.450%, 07/07/2031	132	0.63
		<u>373</u>	<u>1.77</u>
PHILIPPINES			
1,352,000,000	Asian Development Bank, 11.200%, 31/01/2025	242	1.15
SRI LANKA			
200,000	Sri Lanka Government International Bond, 6.750%, 18/04/2028 ²	84	0.40
200,000	Sri Lanka Government International Bond, 7.850%, 14/03/2029 ²	83	0.39
		<u>167</u>	<u>0.79</u>
	TOTAL - ASIA	<u>5,391</u>	<u>25.61</u>
AUSTRALIA 2.45% (4.50%)			
112,000	New South Wales Treasury, 1.750%, 20/03/2034	45	0.21
170,000	Queensland Treasury, 2.000%, 22/08/2033	71	0.34
223,000	Queensland Treasury, 1.750%, 20/07/2034	88	0.42
244,000	Treasury of Victoria, 2.250%, 20/11/2034	100	0.48
586,000	Treasury of Victoria, 2.000%, 20/11/2037	211	1.00
		<u>515</u>	<u>2.45</u>
	TOTAL - AUSTRALIA	<u>515</u>	<u>2.45</u>
CENTRAL AMERICA 10.14% (10.41%)			
DOMINICAN REPUBLIC			
160,000	Dominican Republic International Bond, 5.300%, 21/01/2041	110	0.52
150,000	Dominican Republic International Bond, 6.400%, 05/06/2049	114	0.54
490,000	Dominican Republic International Bond, 5.875%, 30/01/2060	342	1.63
		<u>566</u>	<u>2.69</u>
MEXICO			
970,000	Mexican Bonos, 8.500%, 31/05/2029	36	0.17
19,440,000	Mexican Bonos, 7.500%, 26/05/2033	661	3.14
2,390,000	Mexican Bonos, 7.750%, 23/11/2034	81	0.38
790,000	Mexican Bonos, 10.000%, 20/11/2036	31	0.15
1,440,000	Mexican Bonos, 8.500%, 18/11/2038	51	0.24
3,100,000	Mexican Bonos, 7.750%, 13/11/2042	98	0.47
		<u>958</u>	<u>4.55</u>
PANAMA			
280,000	Panama Government International Bond, 6.400%, 14/02/2035	213	1.01

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	PANAMA (Continued)		
200,000	Panama Government International Bond, 6.700%, 26/01/2036	156	0.74
310,000	Panama Government International Bond, 6.875%, 31/01/2036	242	1.15
		<u>611</u>	<u>2.90</u>
	TOTAL - CENTRAL AMERICA	<u>2,135</u>	<u>10.14</u>
	EUROPE - OTHER EU 6.44% (10.32%)		
	GERMANY		
227,000	Bundessobligation, 0.000%, 18/10/2024	189	0.89
	HUNGARY		
89,800,000	Hungary Government Bond, 1.000%, 26/11/2025	179	0.85
23,800,000	Hungary Government Bond, 3.000%, 27/10/2027	46	0.22
490,300,000	Hungary Government Bond, 4.750%, 24/11/2032	943	4.48
		<u>1,168</u>	<u>5.55</u>
	TOTAL - EUROPE - OTHER EU	<u>1,357</u>	<u>6.44</u>
	NORTH AMERICA 11.43% (15.51%)		
	UNITED STATES OF AMERICA		
940,000	United States Treasury Notes, 3.875%, 30/04/2025	699	3.32
610,000	United States Treasury Notes, 3.375%, 15/08/2042	410	1.95
360,000	United States Treasury Notes, 3.125%, 15/02/2043	232	1.10
1,230,000	United States Treasury Notes, 3.625%, 15/08/2043	848	4.03
310,000	United States Treasury Notes, 3.750%, 15/11/2043	217	1.03
		<u>2,406</u>	<u>11.43</u>
	TOTAL - NORTH AMERICA	<u>2,406</u>	<u>11.43</u>
	SOUTH AMERICA 17.26% (18.09%)		
	BRAZIL		
2,480,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027	325	1.54
4,666,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2029	593	2.82
4,916,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2031	606	2.88
1,572,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2033	191	0.91
		<u>1,715</u>	<u>8.15</u>
	COLOMBIA		
176,000,000	Colombia Government International Bond, 9.850%, 28/06/2027	31	0.15
1,149,000,000	Colombian TES, 7.250%, 18/10/2034	170	0.81
776,000,000	Colombian TES, 6.250%, 09/07/2036	101	0.48
2,484,000,000	Colombian TES, 9.250%, 28/05/2042	390	1.85
		<u>692</u>	<u>3.29</u>
	ECUADOR		
909,000	Ecuador Government International Bond, 6.900%, 31/07/2030	492	2.34
1,737,000	Ecuador Government International Bond, 5.500%, 31/07/2035	734	3.48
		<u>1,226</u>	<u>5.82</u>
	TOTAL - SOUTH AMERICA	<u>3,633</u>	<u>17.26</u>
	TOTAL - BONDS	<u>17,096</u>	<u>81.21</u>
	DERIVATIVES 1.40% ((1.15%))		
	OPTIONS		
(1,015,000)	US Dollar Call Japanese Yen Put 25/10/2024 @ 146.0	(2)	(0.01)
1,011,000	US Dollar Call Japanese Yen Put 25/10/2024 @ 159.0	-	0.00
1,015,000	US Dollar Call Japanese Yen Put 25/10/2024 @ 159.0	-	0.00
(1,015,000)	US Dollar Call Japanese Yen Put 27/1/2025 @ 146.0	(8)	(0.04)
(1,011,250)	US Dollar Call Japanese Yen Put 5/2/2025 @ 142.8	(14)	(0.07)
(508,000)	US Dollar Call Japanese Yen Put 5/2/2025 @ 145.0	(5)	(0.02)
1,522,000	US Dollar Call Japanese Yen Put 5/2/2025 @ 149.5	6	0.03
(2,029,000)	US Dollar Put Japanese Yen Call 16/12/2024 @ 129.2	(3)	(0.01)

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
OPTIONS (Continued)			
1,014,000	US Dollar Put Japanese Yen Call 16/12/2024 @ 135.7	6	0.03
(1,015,000)	US Dollar Put Japanese Yen Call 16/12/2024 @ 137.1	(8)	(0.04)
2,030,000	US Dollar Put Japanese Yen Call 16/12/2024 @ 140.6	29	0.14
(2,527,500)	US Dollar Put Japanese Yen Call 5/2/2025 @ 130.39	(12)	(0.06)
(2,527,500)	US Dollar Put Japanese Yen Call 5/2/2025 @ 130.39	(12)	(0.06)
2,527,500	US Dollar Put Japanese Yen Call 5/2/2025 @ 136.2	29	0.14
2,527,500	US Dollar Put Japanese Yen Call 5/2/2025 @ 136.2	29	0.14
		<u>35</u>	<u>0.17</u>
SWAPS			
1,250,000	Interest Rate Swap J.P. Morgan Pay floating SOFR 1 day Receive fixed, 3.285%, 03/05/2033	(8)	(0.04)
		<u>(8)</u>	<u>(0.04)</u>
FORWARD CURRENCY CONTRACTS			
AUD 890,000	Buy AUD 890,000 sell USD 592,206 dated 07/11/2024	19	0.09
AUD 605,000	Buy AUD 605,000 sell USD 402,954 dated 07/11/2024	13	0.06
AUD 885,000	Buy AUD 885,000 sell USD 593,472 dated 22/11/2024	16	0.08
AUD 945,000	Buy AUD 945,000 sell USD 633,461 dated 22/11/2024	17	0.08
AUD 770,000	Buy AUD 770,000 sell USD 509,856 dated 12/12/2024	18	0.09
AUD 240,000	Buy AUD 240,000 sell USD 164,005 dated 25/03/2025	2	0.01
INR 9,110,000	Buy INR 9,110,000 sell USD 108,926 dated 03/10/2024	-	0.00
INR 92,855,675	Buy INR 92,855,675 sell USD 1,105,319 dated 04/11/2024	1	0.01
INR 56,511,650	Buy INR 56,511,650 sell USD 670,761 dated 18/12/2024	1	0.01
INR 9,110,000	Buy INR 9,110,000 sell USD 108,409 dated 23/12/2024	-	0.00
JPY 145,590,000	Buy JPY 145,590,000 sell USD 1,022,646 dated 29/10/2024	-	0.00
JPY 36,680,000	Buy JPY 36,680,000 sell USD 255,688 dated 29/10/2024	1	0.01
JPY 26,872,640	Buy JPY 26,872,640 sell USD 177,412 dated 21/11/2024	9	0.04
JPY 168,557,720	Buy JPY 168,557,720 sell USD 1,090,745 dated 17/01/2025	78	0.37
JPY 119,351,000	Buy JPY 119,351,000 sell USD 846,221 dated 29/01/2025	1	0.00
JPY 269,400,000	Buy JPY 269,400,000 sell USD 1,886,597 dated 14/02/2025	22	0.10
KRW 445,500,000	Buy KRW 445,500,000 sell USD 333,146 dated 18/12/2024	5	0.02
KRW 1,896,000,000	Buy KRW 1,896,000,000 sell USD 1,418,726 dated 18/12/2024	23	0.11
KRW 323,000,000	Buy KRW 323,000,000 sell USD 242,538 dated 18/12/2024	3	0.01
KRW 1,059,200,000	Buy KRW 1,059,200,000 sell USD 795,655 dated 18/12/2024	10	0.05
MXN 1,114,572	Buy MXN 1,114,572 sell USD 57,812 dated 22/11/2024	(1)	0.00
MXN 34,344	Buy MXN 34,344 sell USD 1,752 dated 22/11/2024	-	0.00
MXN 5,492,400	Buy MXN 5,492,400 sell USD 280,300 dated 22/11/2024	(2)	(0.01)
MXN 6,048,279	Buy MXN 6,048,279 sell USD 306,579 dated 26/11/2024	(1)	0.00
MXN 1,374,532	Buy MXN 1,374,532 sell USD 69,793 dated 26/11/2024	-	0.00
MXN 4,684,300	Buy MXN 4,684,300 sell USD 235,552 dated 26/11/2024	1	0.00
MXN 1,708,300	Buy MXN 1,708,300 sell USD 82,644 dated 10/03/2025	2	0.01
MXN 493,499	Buy MXN 493,499 sell USD 23,876 dated 10/03/2025	-	0.00
NOK 14,433,000	Buy NOK 14,433,000 sell USD 1,330,611 dated 12/02/2025	30	0.14
USD 108,776	Buy USD 108,776 sell INR 9,110,000 dated 03/10/2024	-	0.00
USD 255,033	Buy USD 255,033 sell JPY 35,700,000 dated 29/10/2024	3	0.01
USD 709,651	Buy USD 709,651 sell JPY 101,870,000 dated 29/10/2024	(4)	(0.02)
USD 188,590	Buy USD 188,590 sell JPY 26,872,640 dated 21/11/2024	-	0.00
USD 14,143	Buy USD 14,143 sell JPY 2,000,000 dated 17/01/2025	-	0.00
USD 142,272	Buy USD 142,272 sell JPY 20,000,000 dated 17/01/2025	-	0.00
USD 190,582	Buy USD 190,582 sell JPY 27,293,000 dated 29/01/2025	(2)	(0.01)
USD 47,285	Buy USD 47,285 sell JPY 6,710,000 dated 29/01/2025	-	0.00
USD 1,422,105	Buy USD 1,422,105 sell JPY 199,600,000 dated 14/02/2025	2	0.01
		<u>267</u>	<u>1.27</u>
	TOTAL - DERIVATIVES	<u>294</u>	<u>1.40</u>

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGED SHARE CLASS DERIVATIVES 1.37% ((0.73%))			
HEDGE FORWARD CURRENCY CONTRACTS			
GBP 2,450,174	Buy GBP 2,450,174 sell USD 3,210,422 dated 15/10/2024.....	57	0.27
GBP 5,631	Buy GBP 5,631 sell USD 7,352 dated 15/10/2024	-	0.00
GBP 9,878,776	Buy GBP 9,878,776 sell USD 12,943,999 dated 15/10/2024	229	1.09
GBP 136	Buy GBP 136 sell USD 178 dated 15/10/2024	-	0.00
GBP 6	Buy GBP 6 sell USD 8 dated 15/10/2024.....	-	0.00
GBP 15	Buy GBP 15 sell USD 20 dated 15/10/2024	-	0.00
GBP 31,379	Buy GBP 31,379 sell USD 41,239 dated 15/10/2024	-	0.00
GBP 126,330	Buy GBP 126,330 sell USD 166,025 dated 15/10/2024	2	0.01
GBP 1,018	Buy GBP 1,018 sell USD 1,345 dated 15/10/2024	-	0.00
GBP 2,550	Buy GBP 2,550 sell USD 3,368 dated 15/10/2024	-	0.00
GBP 545	Buy GBP 545 sell USD 719 dated 15/10/2024	-	0.00
GBP 125,288	Buy GBP 125,288 sell USD 164,972 dated 15/10/2024	2	0.01
GBP 30,953	Buy GBP 30,953 sell USD 40,757 dated 15/10/2024	-	0.00
GBP 9	Buy GBP 9 sell USD 12 dated 15/10/2024	-	0.00
GBP 566	Buy GBP 566 sell USD 751 dated 15/10/2024	-	0.00
GBP 23	Buy GBP 23 sell USD 30 dated 15/10/2024	-	0.00
GBP 327	Buy GBP 327 sell USD 436 dated 15/10/2024	-	0.00
GBP 200	Buy GBP 200 sell USD 267 dated 15/10/2024	-	0.00
GBP 71	Buy GBP 71 sell USD 96 dated 15/10/2024	-	0.00
GBP 2	Buy GBP 2 sell USD 3 dated 15/10/2024.....	-	0.00
GBP 1,240	Buy GBP 1,240 sell USD 1,661 dated 15/10/2024	-	0.00
GBP 54	Buy GBP 54 sell USD 72 dated 15/10/2024	-	0.00
GBP 50	Buy GBP 50 sell USD 67 dated 15/10/2024	-	0.00
GBP 10	Buy GBP 10 sell USD 13 dated 15/10/2024	-	0.00
GBP 0	Buy GBP 0 sell USD 0 dated 15/10/2024.....	-	0.00
GBP 5	Buy GBP 5 sell USD 7 dated 15/10/2024.....	-	0.00
USD 17,572	Buy USD 17,572 sell GBP 13,459 dated 15/10/2024	-	0.00
USD 0	Buy USD 0 sell GBP 0 dated 15/10/2024.....	-	0.00
USD 382	Buy USD 382 sell GBP 293 dated 15/10/2024	-	0.00
USD 9,042	Buy USD 9,042 sell GBP 6,939 dated 15/10/2024	-	0.00
USD 24,533	Buy USD 24,533 sell GBP 18,827 dated 15/10/2024	(1)	(0.01)
USD 58	Buy USD 58 sell GBP 44 dated 15/10/2024	-	0.00
USD 29	Buy USD 29 sell GBP 22 dated 15/10/2024	-	0.00
USD 15,317	Buy USD 15,317 sell GBP 11,732 dated 15/10/2024	-	0.00
USD 8,793	Buy USD 8,793 sell GBP 6,735 dated 15/10/2024	-	0.00
USD 2,239	Buy USD 2,239 sell GBP 1,703 dated 15/10/2024	-	0.00
USD 86	Buy USD 86 sell GBP 66 dated 15/10/2024	-	0.00
USD 8,907	Buy USD 8,907 sell GBP 6,775 dated 15/10/2024	-	0.00
USD 3,197	Buy USD 3,197 sell GBP 2,420 dated 15/10/2024	-	0.00
USD 28	Buy USD 28 sell GBP 21 dated 15/10/2024	-	0.00
USD 27	Buy USD 27 sell GBP 20 dated 15/10/2024	-	0.00
USD 334	Buy USD 334 sell GBP 253 dated 15/10/2024	-	0.00
USD 92	Buy USD 92 sell GBP 70 dated 15/10/2024	-	0.00
USD 2,295	Buy USD 2,295 sell GBP 1,740 dated 15/10/2024	-	0.00
USD 81	Buy USD 81 sell GBP 61 dated 15/10/2024	-	0.00
USD 15,193	Buy USD 15,193 sell GBP 11,480 dated 15/10/2024	-	0.00
USD 15,467	Buy USD 15,467 sell GBP 11,690 dated 15/10/2024	-	0.00
USD 1,322	Buy USD 1,322 sell GBP 999 dated 15/10/2024.....	-	0.00
USD 1	Buy USD 1 sell GBP 1 dated 15/10/2024.....	-	0.00
USD 8,061	Buy USD 8,061 sell GBP 6,071 dated 15/10/2024	-	0.00
USD 11,324	Buy USD 11,324 sell GBP 8,494 dated 15/10/2024.....	-	0.00
USD 77	Buy USD 77 sell GBP 58 dated 15/10/2024	-	0.00
USD 16,619	Buy USD 16,619 sell GBP 12,420 dated 15/10/2024	-	0.00
USD 77	Buy USD 77 sell GBP 57 dated 15/10/2024	-	0.00
USD 869	Buy USD 869 sell GBP 649 dated 15/10/2024	-	0.00

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS (Continued)

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
HEDGE FORWARD CURRENCY CONTRACTS (Continued)			
USD 119	Buy USD 119 sell GBP 89 dated 15/10/2024	-	0.00
USD 44	Buy USD 44 sell GBP 33 dated 15/10/2024	-	0.00
USD 12,553	Buy USD 12,553 sell GBP 9,371 dated 15/10/2024	-	0.00
USD 3	Buy USD 3 sell GBP 2 dated 15/10/2024	-	0.00
USD 5,054	Buy USD 5,054 sell GBP 3,782 dated 15/10/2024	-	0.00
USD 29,950	Buy USD 29,950 sell GBP 22,410 dated 15/10/2024	-	0.00
USD 13	Buy USD 13 sell GBP 9 dated 15/10/2024	-	0.00
USD 3,058	Buy USD 3,058 sell GBP 2,282 dated 15/10/2024	-	0.00
USD 24	Buy USD 24 sell GBP 18 dated 15/10/2024	-	0.00
USD 10,759	Buy USD 10,759 sell GBP 8,028 dated 15/10/2024	-	0.00
		<u>289</u>	<u>1.37</u>
	TOTAL - HEDGED SHARE CLASS DERIVATIVES	<u>289</u>	<u>1.37</u>
	TOTAL VALUE OF INVESTMENTS	<u>17,679</u>	<u>83.98</u>
	OTHER ASSETS	<u>3,372</u>	<u>16.02</u>
	TOTAL NET ASSETS	<u>21,051</u>	<u>100.00</u>

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2024.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

¹ These securities are fair valued by the manager.

² Income currently suspended on security.

FTF Templeton Global Total Return Bond Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Income				
Net capital losses		(33)		(1,716)
Revenue	818		927	
Expenses	(86)		(103)	
Interest payable and similar charges	(11)		(5)	
Net revenue before taxation	721		819	
Taxation	(6)		(25)	
Net revenue after taxation		715		794
Total return before distributions		682		(922)
Distributions		(715)		(802)
Change in net assets attributable to shareholders		(33)		(1,724)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	<u>30 September 2024</u>	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2023</u>
	£000	£000	£000	£000
Opening net assets attributable to shareholders		22,637		29,704
Amounts received on creation of shares	777		1,130	
Amounts paid on cancellation of shares	(2,878)		(4,775)	
		(2,101)		(3,645)
Change in net assets attributable to shareholders from investment activities (see above)		(33)		(1,724)
Retained distribution on accumulation shares		548		590
Closing net assets attributable to shareholders		21,051		24,925

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	<u>30 September 2024</u>	<u>31 March 2024</u>
	£000	£000
Assets		
Fixed assets		
Investments	17,762	21,947
Current assets		
Debtors	519	752
Cash and bank balances	3,185	1,002
Total assets	21,466	23,701
Liabilities		
Investment liabilities	(83)	(602)
Creditors		
Distributions payable	(68)	(75)
Other creditors	(264)	(387)
Total liabilities	(415)	(1,064)
Net assets attributable to shareholders	21,051	22,637

FTF Templeton Global Total Return Bond Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.7069	-	1.7069	1.3288
Group 2	0.8364	0.8705	1.7069	1.3288
W Accumulation H3				
Group 1	1.2853	-	1.2853	1.0024
Group 2	0.8585	0.4268	1.2853	1.0024
W Income				
Group 1	0.9698	-	0.9698	0.8007
Group 2	0.4920	0.4778	0.9698	0.8007
W Income H3				
Group 1	0.8219	-	0.8219	0.6798
Group 2	0.4245	0.3974	0.8219	0.6798

For the period 1 July 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.6084	-	1.6084	1.4964
Group 2	0.7331	0.8753	1.6084	1.4964
W Accumulation H3				
Group 1	1.2477	-	1.2477	1.1361
Group 2	0.6102	0.6375	1.2477	1.1361
W Income				
Group 1	0.8976	-	0.8976	0.8894
Group 2	0.4239	0.4737	0.8976	0.8894
W Income H3				
Group 1	0.7838	-	0.7838	0.7600
Group 2	0.2337	0.5501	0.7838	0.7600

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Western Asset Global Multi Strategy Bond Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to grow in value from a combination of income and capital growth, in excess of SONIA Compounded Index + 3.5%, over rolling five year periods, before fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of its assets in debt securities or bonds (a type of debt obligation) issued anywhere in the world, including emerging markets (countries whose economy and financial markets are still developing), in each case which are denominated in Sterling or hedged back to Sterling. These securities can include:

- Bonds or debt securities issued by governments, government-related or supranational organisations, or corporate issuers, including loans.
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Bonds whose value is secured by mortgages or other assets with a return dependent on the cash flow or interest arising from such assets (mortgage or asset-backed securities).
- Securities which are indexed to inflation (inflation-protected securities).
- Debt securities that do not pay interest but instead trade at a significant discount and which are redeemed at maturity for the full face-value (zero-coupon bonds).
- Written orders or agreements to pay fixed sums of money either at a pre-determined date or on demand (bills of exchange, banker's acceptances and promissory notes).

Other investments

The Fund may also invest up to 10% of the portfolio in:

- Shares in companies which are acquired as a result of a corporate action or as part of a company restructure, or conversion via convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation), and preference shares (shares where dividends are paid out in advance of dividends due to other shares in the Company);
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund may also invest in:

- Other non-Sterling denominated debt securities or bonds;
- Cash and cash equivalents;
- Money market instruments; and
- Derivatives (financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices of currencies)).

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). The Fund may also use derivatives for more speculative investment purposes to help achieve the Fund's investment objectives.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select invest investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

FTF Western Asset Global Multi Strategy Bond Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment) *(Continued)*

At least 40% of the debt securities and bonds will be investment grade at the time of investment i.e. either rated as high as or higher than the following standards or their equivalent by one or more nationally recognized statistical rating organizations (or, where not rated, where the Investment Manager considers to the issuer be of at least equal in credit quality to the following standards):

- Standard & Poor's: BBB- or A-2; or
- Moody's: Baa3 or Prime-2; or
- Fitch: BBB- or F-2.

The Fund may invest in debt securities and bonds which are not investment grade. These securities generally pay a higher yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds.

It is expected that, under normal market conditions, the Fund will maintain an overall weighted average credit rating of at least BBB- or equivalent.

The Fund is a multi-sector strategy which seeks to achieve its investment objective by diversifying across a range of sectors, securities, and currencies. The Investment Manager develops investment ideas and uses a disciplined research programme to add value by rotating actively among and within the global investment universe as valuations change. The Investment Manager identifies securities within each sector which they believe are undervalued or mispriced based upon internal research and analysis.

ESG (environmental, social, and governance factors)

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors. The Fund will not invest in:

- Companies which, in the opinion of the Investment Manager, do not follow good governance practices.
- Issuers which MSCI have identified as failing the principles set out in the UN "Global Compact", unless the Investment Manager considers a "fail" grade to be inaccurate.
- Companies which manufacture controversial weapons (such as anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons) or which are in the same group as a company manufacturing such weapons.
- Companies which derive over 10% of revenue from:
 - The manufacture or supply of civilian firearms.
 - Involvement in conventional weapons.
 - The mining, production or distribution of thermal coal.
- Companies which derive over 5% of revenue from tobacco production and / or distribution.
- Companies which derive over 5% of revenue from the production of nuclear weapons.

FTF Western Asset Global Multi Strategy Bond Fund

INVESTMENT REVIEW

FTF Western Asset Global Multi Strategy Bond Fund closed on 14 June 2024.

FTF Western Asset Global Multi Strategy Bond Fund

COMPARATIVE TABLES As at 30 September 2024

<u>S Accumulation</u>	<u>30 September 2024**</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	141.87	131.02	130.67
Return before operating charges ¹	0.58	11.45	0.73
Operating charges ²	(0.15)	(0.60)	(0.38)
Return after operating charges ³	0.43	10.85	0.35
Distributions	(1.51)	(8.60)	(4.26)
Retained distributions on accumulation shares	1.51	8.60	4.26
Closing net asset value per share	142.30	141.87	131.02
After direct transaction costs of ⁴	-	(0.01)	-
Performance			
Return after charges ⁵	0.30%	8.28%	0.27%
Other information			
Closing net asset value (£)	-	4,597,129	3,574,806
Closing number of shares	-	3,240,291	2,728,451
Operating charges ratio ⁶	-	0.44%	0.56%
Direct transaction costs ⁴	-	-	-
Prices (p)			
Highest share price	142.30	142.09	136.11
Lowest share price	139.80	129.80	124.84
S Income			
	<u>30 September 2024**</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	87.94	86.55	89.16
Return before operating charges ¹	0.39	7.29	0.52
Operating charges ²	(0.09)	(0.38)	(0.26)
Return after operating charges ³	0.30	6.91	0.26
Distributions	(0.99)	(5.52)	(2.87)
Closing net asset value per share	87.25	87.94	86.55
After direct transaction costs of ⁴	-	-	-
Performance			
Return after charges ⁵	0.34%	7.98%	0.29%
Other information			
Closing net asset value (£)	-	65,160,229	62,542,066
Closing number of shares	-	74,092,105	72,262,442
Operating charges ratio ⁶	-	0.44%	0.56%
Direct transaction costs ⁴	-	-	-
Prices (p)			
Highest share price	87.98	89.36	90.90
Lowest share price	86.48	83.21	85.18

FTF Western Asset Global Multi Strategy Bond Fund

COMPARATIVE TABLES (Continued)

<u>W Accumulation</u>	<u>30 September 2024**</u>	<u>31 March 2024</u>	<u>31 March 2023*</u>
Change in net assets per share (p)			
Opening net asset value per share	108.47	100.33	100.17
Return before operating charges ¹	0.48	8.74	0.56
Operating charges ²	(0.15)	(0.60)	(0.40)
Return after operating charges ³	0.33	8.14	0.16
Distributions	(1.21)	(6.58)	(3.23)
Retained distributions on accumulation shares	1.21	6.58	3.23
Closing net asset value per share	108.80	108.47	100.33
After direct transaction costs of ⁴	-	-	-
Performance			
Return after charges ⁵	0.30%	8.11%	0.16%
Other information			
Closing net asset value (£)	-	22,347	39,394
Closing number of shares	-	20,601	39,266
Operating charges ratio ⁶	-	0.58%	0.77%
Direct transaction costs ⁴	-	-	-
Prices (p)			
Highest share price	108.80	108.65	104.27
Lowest share price	106.90	99.37	95.68
W Income			
Change in net assets per share (p)			
Opening net asset value per share	67.54	66.57	68.64
Return before operating charges ¹	0.30	5.60	0.39
Operating charges ²	(0.09)	(0.39)	(0.27)
Return after operating charges ³	0.21	5.21	0.12
Distributions	(0.76)	(4.24)	(2.19)
Closing net asset value per share	66.99	67.54	66.57
After direct transaction costs of ⁴	-	-	-
Performance			
Return after charges ⁵	0.31%	7.83%	0.17%
Other information			
Closing net asset value (£)	-	3,543,577	4,019,116
Closing number of shares	-	5,246,364	6,037,221
Operating charges ratio ⁶	-	0.58%	0.77%
Direct transaction costs ⁴	-	-	-
Prices (p)			
Highest share price	67.56	68.65	69.94
Lowest share price	66.41	63.95	65.57

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to alternative calculation methodology used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

* The Fund launched on 23 September 2022. The opening net asset value per share is calculated from the merger price.

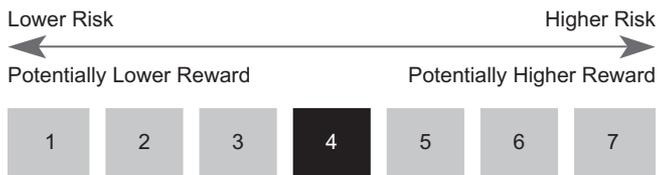
FTF Western Asset Global Multi Strategy Bond Fund

COMPARATIVE TABLES *(Continued)*

** The fund closed on 14 June 2024.

FTF Western Asset Global Multi Strategy Bond Fund

RISK PROFILE (W Accumulation Shares) As at 30 September 2024



This indicator, disclosed in the Key Investor Information Document (“KIID”), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton Funds.

FTF Western Asset Global Multi Strategy Bond Fund

STATEMENT OF TOTAL RETURN For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Income				
Net capital losses		(700)		(1,709)
Revenue	714		2,345	
Expenses	(62)		(128)	
Interest payable and similar charges	(14)		(36)	
Net revenue before taxation	638		2,181	
Taxation	(1)		(2)	
Net revenue after taxation		637		2,179
Total return before distributions		(63)		470
Distributions		(675)		(2,323)
Change in net assets attributable to shareholders		(738)		(1,853)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the period 1 April 2024 to 30 September 2024

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	£000	£000	£000	£000
Opening net assets attributable to shareholders		73,323		70,175
Amounts received on creation of shares	757		1,991	
Amounts paid on cancellation of shares	(73,402)		(1,453)	
		(72,645)		538
Dilution adjustment		39		-
Change in net assets attributable to shareholders from investment activities (see above)		(738)		(1,853)
Retained distribution on accumulation shares		25		130
Change in provision for fund closure		(4)		-
Closing net assets attributable to shareholders		-		68,990

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

BALANCE SHEET As at 30 September 2024

	30 September 2024	31 March 2024
	£000	£000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Investments	-	64,339
Debtors	-	3,928
Cash and bank balances	15	5,797
Total assets	15	74,064
Liabilities		
Investment liabilities	-	(292)
Creditors		
Distributions payable	-	(352)
Other creditors	(15)	(97)
Total liabilities	(15)	(741)
Net assets attributable to shareholders	-	73,323

FTF Western Asset Global Multi Strategy Bond Fund

DISTRIBUTION TABLES For the period 1 April 2024 to 30 September 2024

For the period 1 April 2024 to 30 April 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased in the period 1 April 2024 to 30 April 2024

	Net Income	Equalisation	30 April 2024 Pence per Share	30 April 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	0.7003	-	0.7003	0.7687
Group 2	0.5094	0.1909	0.7003	0.7687
S Income				
Group 1	0.4351	-	0.4351	0.5081
Group 2	-	0.4351	0.4351	0.5081
W Accumulation				
Group 1	0.5349	-	0.5349	0.5884
Group 2	0.5349	0.0000	0.5349	0.5884
W Income				
Group 1	0.3331	-	0.3331	0.3905
Group 2	0.1818	0.1513	0.3331	0.3905

For the period 1 May 2024 to 31 May 2024

Group 1 Shares purchased prior to 1 May 2024

Group 2 Shares purchased in the period 1 May 2024 to 31 May 2024

	Net Income	Equalisation	31 May 2024 Pence per Share	31 May 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	0.5694	-	0.5694	0.7122
Group 2	0.1738	0.3956	0.5694	0.7122
S Income				
Group 1	0.3868	-	0.3868	0.4680
Group 2	-	0.3868	0.3868	0.4680
W Accumulation				
Group 1	0.4796	-	0.4796	0.5454
Group 2	0.3196	0.1600	0.4796	0.5454
W Income				
Group 1	0.2970	-	0.2970	0.3598
Group 2	0.1470	0.1500	0.2970	0.3598

FTF Western Asset Global Multi Strategy Bond Fund

DISTRIBUTION TABLES *(Continued)*

For the period 1 June 2024 to 14 June 2024

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased in the period 1 June 2024 to 14 June 2024

	Net Income	Equalisation	14 June 2024 Pence per Share	14 June 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	0.2415	-	0.2415	n/a
Group 2	0.2415	-	0.2415	n/a
S Income				
Group 1	0.1669	-	0.1669	n/a
Group 2	0.0123	0.1546	0.1669	n/a
W Accumulation				
Group 1	0.1984	-	0.1984	n/a
Group 2	0.1984	-	0.1984	n/a
W Income				
Group 1	0.1280	-	0.1280	n/a
Group 2	0.0251	0.1029	0.1280	n/a

For the period 1 June 2024 to 30 June 2024

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased in the period 1 June 2024 to 30 June 2024

	Net Income	Equalisation	30 June 2024 Pence per Share	30 June 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	n/a	n/a	0.6548
Group 2	n/a	n/a	n/a	0.6548
S Income				
Group 1	n/a	n/a	n/a	0.4277
Group 2	n/a	n/a	n/a	0.4277
W Accumulation				
Group 1	n/a	n/a	n/a	0.5016
Group 2	n/a	n/a	n/a	0.5016
W Income				
Group 1	n/a	n/a	n/a	0.3288
Group 2	n/a	n/a	n/a	0.3288

FTF Western Asset Global Multi Strategy Bond Fund

DISTRIBUTION TABLES (Continued)

For the period 1 July 2024 to 31 July 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased in the period 1 July 2024 to 31 July 2024

	Net Income	Equalisation	31 July 2024 Pence per Share	31 July 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	n/a	n/a	0.7252
Group 2	n/a	n/a	n/a	0.7252
S Income				
Group 1	n/a	n/a	n/a	0.4717
Group 2	n/a	n/a	n/a	0.4717
W Accumulation				
Group 1	n/a	n/a	n/a	0.5551
Group 2	n/a	n/a	n/a	0.5551
W Income				
Group 1	n/a	n/a	n/a	0.3625
Group 2	n/a	n/a	n/a	0.3625

For the period 1 August 2024 to 31 August 2024

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased in the period 1 August 2024 to 31 August 2024

	Net Income	Equalisation	31 August 2024 Pence per Share	31 August 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	n/a	n/a	0.7425
Group 2	n/a	n/a	n/a	0.7425
S Income				
Group 1	n/a	n/a	n/a	0.4801
Group 2	n/a	n/a	n/a	0.4801
W Accumulation				
Group 1	n/a	n/a	n/a	0.5682
Group 2	n/a	n/a	n/a	0.5682
W Income				
Group 1	n/a	n/a	n/a	0.3691
Group 2	n/a	n/a	n/a	0.3691

FTF Western Asset Global Multi Strategy Bond Fund

DISTRIBUTION TABLES *(Continued)*

For the period 1 September 2024 to 30 September 2024

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased in the period 1 September 2024 to 30 September 2024

	Net Income	Equalisation	30 September 2024 Pence per Share	30 September 2023 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	n/a	n/a	0.7793
Group 2	n/a	n/a	n/a	0.7793
S Income				
Group 1	n/a	n/a	n/a	0.5011
Group 2	n/a	n/a	n/a	0.5011
W Accumulation				
Group 1	n/a	n/a	n/a	0.5964
Group 2	n/a	n/a	n/a	0.5964
W Income				
Group 1	n/a	n/a	n/a	0.3851
Group 2	n/a	n/a	n/a	0.3851

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FURTHER INFORMATION

Accounting reference and other dates

Subject to the FCA Rules, the accounting reference dates, interim accounting reference dates, distribution pay dates, grouping periods and dates of publication of annual and interim reports of each of the Funds are as follows:

Accounting Reference Date (i.e. the financial year end) and Interim Accounting Period: 31 March and 1 April to 30 September.

Publication of Annual and Interim Reports: by 31 July and 30 November.

Distribution pay dates*

	31 May	31 August	30 November	28 February **
Franklin Mutual Shares Fund				
FTF Brandywine Global Income Optimiser Fund	X	X	X	X
FTF Clearbridge Global Infrastructure Income Fund	X	X	X	X
FTF ClearBridge US Equity Income Fund	X	X	X	X
FTF ClearBridge US Value Fund	X			
FTF Franklin Sterling Corporate Bond Fund	X	X	X	X
FTF Franklin UK Gilt Fund	X	X	X	X
FTF Franklin US Opportunities Fund	X			
FTF Martin Currie Asia Unconstrained Fund	X	X	X	X
FTF Martin Currie Emerging Markets Fund	X			
FTF Martin Currie European Unconstrained Fund	X	X	X	X
FTF Martin Currie Global Unconstrained Fund	X	X	X	X
FTF Martin Currie Japan Equity Fund	X			
FTF Martin Currie UK Equity Income Fund	X	X	X	X
FTF Martin Currie UK Managers' Focus Fund	X		X	
FTF Martin Currie UK Mid Cap Fund	X		X	
FTF Martin Currie UK Opportunities Fund				
FTF Martin Currie UK Rising Dividends Fund	X	X	X	X
FTF Martin Currie UK Smaller Companies Fund	X		X	
FTF Martin Currie US Unconstrained Fund	X			
FTF Royce US Smaller Companies Fund	X			
FTF Templeton Global Emerging Markets Fund	X			
FTF Templeton Global Leaders Fund	X		X	
FTF Templeton Global Total Return Bond Fund	X	X	X	X
FTF Western Asset Global Multi Strategy Bond Fund				

*or the last Business Day of the relevant period if the Distribution Pay Dates are not Business Days in any particular year.

**29 February in a leap year.

Shares

A summary of Shares Classes which are launched and available for investment can be found detailed in the prospectus.

A Net Income Share is a Share in respect of which net income is to be distributed in accordance with its share in the property of the relevant Fund. Cash distributions of income are made in respect of Net Income Shares.

A Net Accumulation Share is a Share in respect of which the net income allocated after the date of issue thereof is to be accumulated in the proportion of the value of the property of the relevant Fund as may from time to time apply thereto. Where net Accumulation Shares are in issue, no cash distributions are made and no additional Shares are issued. Instead, the income available for distribution is re-invested and the re-investment reflected in the price of the Net Accumulation Share.

Charges

The ACD's periodic remuneration

The ACD is entitled to receive out of the scheme property of each Fund for its own account, monthly on the last Business Day of each month or as soon as possible thereafter, the amount of the annual management charge accrued to it during that month. Under current VAT legislation, no VAT is payable on the ACD's remuneration. This annual management charge is calculated daily based on the assets of each Fund at the Valuation Point on the previous business day adjusted for capital movements due to unit dealing.

FURTHER INFORMATION *(Continued)*

Charges *(Continued)*

The ACD's periodic remuneration *(Continued)*

The table below summarises the rates of the ACD's annual management charge for each of the Funds.

	EB Shares (per annum) %	S Shares (per annum) %	W Shares (per annum) %	Charge taken from Income or Capital
Franklin Mutual Shares Fund (not available for investment)	N/A	N/A	N/A	N/A
FTF Brandywine Global Income Optimiser Fund	0.25	0.35	0.45	Capital
FTF Clearbridge Global Infrastructure Income Fund	0.40	0.60	0.75	Capital
FTF ClearBridge US Equity Income Fund	0.45	0.60	0.675	Capital
FTF ClearBridge US Value Fund	0.45	0.60	0.675	Income
FTF Franklin Sterling Corporate Bond Fund	N/A	N/A	0.35	Capital
FTF Franklin UK Gilt Fund	N/A	N/A	0.25	Capital
FTF Franklin US Opportunities Fund	N/A	N/A	0.70	Income
FTF Martin Currie Asia Unconstrained Fund	N/A	N/A	0.75	Income
FTF Martin Currie Emerging Markets Fund	0.55	N/A	0.75	Income
FTF Martin Currie European Unconstrained Fund	0.35	N/A	0.75	Income
FTF Martin Currie Global Unconstrained Fund	0.40	N/A	0.75	Income
FTF Martin Currie Japan Equity Fund	N/A	N/A	0.70	Income
FTF Martin Currie UK Equity Income Fund	N/A	0.35	0.45	Capital
FTF Martin Currie UK Managers' Focus Fund	N/A	0.50	0.65	Income
FTF Martin Currie UK Mid Cap Fund	N/A	0.55	0.75	Income
FTF Martin Currie UK Opportunities Fund (not available for investment)	N/A	N/A	N/A	N/A
FTF Martin Currie UK Rising Dividends Fund	N/A	N/A	0.45	Capital
FTF Martin Currie UK Smaller Companies Fund	N/A	0.65	0.75	Income
FTF Martin Currie US Unconstrained Fund	N/A	N/A	0.75	Income
FTF Royce US Smaller Companies Fund	N/A	N/A	0.75	Income
FTF Templeton Global Emerging Markets Fund	N/A	0.60	0.90	Income
FTF Templeton Global Leaders Fund	N/A	N/A	0.70	Income
FTF Templeton Global Total Return Bond Fund	N/A	N/A	0.55	Income
FTF Western Asset Global Multi Strategy Bond Fund (not available for investment)	N/A	N/A	N/A	N/A

Such periodic remuneration is taken in each case at the rate of one-twelfth thereof each month. These rates are calculated by reference to the Net Asset Value of a Fund referable to the EB Shares, S Shares, and W Shares respectively.

The ACD is entitled to receive a monthly administration charge out of property of each Fund to be calculated, accrued and payable in the same manner and at the same time as the ACD's annual management charge.

The current administration charge in respect of all Class EB, Class S, and Class W Shares is 0.05% per annum (plus any VAT or any equivalent tax thereon), and the maximum permitted administration charge in the case of all Funds is 0.10% (plus any VAT or any equivalent tax thereon).

Any increase of the preliminary charge or ACD's annual management charge may be made by the ACD, if it is deemed by the ACD to be a significant rather than a fundamental change (as set out in the provisions of the FCA Rules) only after:

- giving 60 days' written notice to all Shareholders (in the case of an increase of the annual management charge) or to regular savers (in the case of the preliminary charge), and
- the ACD revises the prospectus to reflect the proposed increase.

If such a change is deemed fundamental it will require the approval of the Shareholders.

Subsequent events

Franklin Templeton Fund Management Limited, the Authorised Corporate Director ("ACD"), wrote to investors in FTF Martin Currie Japan Equity Fund on 16 October 2024 giving notice of changes to the Investment Policy, Investment Manager and Name of the Fund. These changes will take place with effect from 17 December 2024.

FURTHER INFORMATION *(Continued)***Additional Information**

Full written details of the terms of Franklin Templeton Funds are contained in the Prospectus, Instrument of Incorporation and Key Investor Information Documents, copies of which are available free of charge from:

Franklin Templeton Fund Management Limited
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Client Dealer Services

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Note for Investors

The value of shares and the income therefrom may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance.

In particular, some investments held may be designated in currencies other than Sterling and so may rise and fall purely on account of exchange rate fluctuations.

Investors should be aware of the risks associated with this type of investment and should take a medium to long-term view of returns.

Emerging markets can be riskier than developed markets.



Franklin Templeton Funds
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