



FRANKLIN  
TEMPLETON

# Interim Report and Unaudited Financial Statements

Franklin Templeton Funds II

31 August 2021 – (Long Form Version)

## Table of Contents

Report of the Authorised Corporate Director*	3
Economic and Market Overview	5
Statement of Authorised Corporate Director's Responsibilities	6
12 Month Performance	7
Franklin Templeton Funds II Fund Range	9
Accounting Policies	10
FTF Brandywine Global Income Optimiser Fund	11
FTF ClearBridge Global Equity Income Fund	22
FTF ClearBridge Global Infrastructure Income Fund	31
FTF ClearBridge US Equity Income Fund	47
FTF ClearBridge US Value Fund	57
FTF Franklin Systematic UK Equity Fund	63
FTF Martin Currie Asia Unconstrained Fund	69
FTF Martin Currie Emerging Markets Fund	78
FTF Martin Currie European Unconstrained Fund	85
FTF Martin Currie Global Unconstrained Fund	95
FTF Martin Currie Japan Equity Fund	105
FTF Martin Currie US Unconstrained Fund	112
FTF QS Emerging Markets Equity Fund	119
FTF Royce US Smaller Companies Fund	124
FTF Western Asset Global Multi Strategy Bond Fund	131
FTF Western Asset Retirement Income Bond Fund	145
Portfolio Statements*	158
Investment Funds Information*	204
Investment Managers*	204
Glossary	205

\* These reports with the addition of the fund review section of each sub-fund comprise the Authorised Corporate Director's Report.

## Report of the Authorised Corporate Director

Franklin Templeton Fund Management Limited, the authorised corporate director (the “ACD”) of Franklin Templeton Funds II (the “Company”) is pleased to present the Interim Report & Financial Statements for the Company for the half year ended 31 August 2021. The Company is a UK authorised open-ended investment company (“OEIC”). It is organised in the form of an umbrella company and, as at 31 August 2021, has sixteen constituent sub-funds (each a “Fund”) spanning major asset classes around the world.

### Authorised Status

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

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

### Fund Liabilities

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

### Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

### Securities Financing Transactions

During the period ended 31 August 2021 the Sub-funds did not partake in Securities Financing Transactions.

### Funds Update

#### FTF Brandywine Global Income Optimiser Fund

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

#### FTF ClearBridge Global Equity Income Fund

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

#### FTF ClearBridge Global Infrastructure Income Fund

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

#### FTF ClearBridge US Value Fund

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

#### FTF Martin Currie Japan Equity Fund

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

#### FTF Martin Currie Asia Unconstrained Fund

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

#### FTF Martin Currie Emerging Markets Fund

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

#### FTF Martin Currie European Unconstrained Fund

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

#### FTF Martin Currie Global Unconstrained Fund

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

#### FTF Martin Currie US Unconstrained Fund

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

#### FTF QS Emerging Markets Equity Fund

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

## Report of the Authorised Corporate Director (continued)

### **Funds Update (continued)**

#### **FTF Royce US Smaller Companies Fund**

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

#### **FTF Franklin Systematic UK Equity Fund**

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

#### **FTF Western Asset Global Multi Strategy Bond Fund**

On 7 August 2021, Legg Mason IF Western Asset Global Multi Strategy Bond Fund changed to FTF Western Asset Global Multi Strategy Bond Fund.

#### **FTF Western Asset Retirement Income Bond Fund**

On 7 August 2021, Legg Mason IF Western Asset Retirement Income Bond Fund changed to FTF Western Asset Retirement Income Bond Fund.

### **Directors of the Authorised Corporate Director**

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

### **Important Events During the Year**

On 10 May 2021, Class A shares converted into Class X shares.

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

**William Jackson**  
For and on behalf of Franklin Templeton Fund Management Limited  
Authorised Corporate Director of Franklin Templeton Funds II  
**27 October 2021**

## Economic and Market Overview

Six Months Ended 31 August 2021

### Special Note

During the reporting period, the outbreak of the respiratory illness COVID-19 (commonly referred to as "coronavirus") has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, is not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund's investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

### Global Economic Review

The global economy continued to be impacted by the COVID-19 pandemic. In its July 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Economic prospects have diverged further across countries since the April 2021 *World Economic Outlook* forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere." From a regional perspective, the IMF projects the U.S. economy will grow 7.0% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.6%, 7.0% and 2.8%, respectively.

### Market Review – Fixed Income<sup>i</sup>

The global fixed income market was largely flat during the reporting period. In the US, short-term Treasury yields remained low, as the Federal Reserve Board ("Fed")<sup>ii</sup> kept federal funds rate<sup>iii</sup> in a range between 0.00% and 0.25%. Meanwhile, long-term US Treasury yields<sup>iv</sup> initially moved higher and then declined as growth expectations moderated (yields and prices move in the opposite direction). US 10-year Treasury yields began the reporting period at 1.44% and ended the period at 1.30%. This trend also occurred in a number of developed market countries outside the US. All told, the spread sectors (non-US Treasuries), including investment-grade<sup>v</sup> corporate bonds<sup>vi</sup> and US dollar-denominated emerging market sovereign debt, posted positive returns, as investors looked to generate incremental yield in the low rate environment.

### Market Review – Global Equities<sup>vii</sup>

The global equity market rallied during the reporting period. This was driven by a number of factors, including the rollout of the COVID-19 vaccines, improving economic growth, and corporate profits that often exceeded expectations. While inflation increased, the Fed and other developed market central banks largely characterized this as transitory and maintained their accommodative monetary stances. All told, US equities posted strong results over the reporting period. Equities in developed market countries also moved higher, whereas emerging market equities posted a small negative return.

### Franklin Templeton Fund Management Limited

September 2021

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

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

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

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

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<sup>i</sup> Fixed income – bonds.

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

<sup>iii</sup> The federal funds rate is the target interest rate set by the Federal Open Market Committee at which commercial banks borrow and lend their excess reserves to each other overnight.

<sup>iv</sup> Treasury yield – interest rates on borrowing that is paid by the government.

<sup>v</sup> Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

<sup>vi</sup> Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

<sup>vii</sup> Equity – ownership interest in a corporation in the form of common stock or preferred stock.

## Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD shall:

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

**Franklin Templeton Fund Management Limited**  
**London**  
**27 October 2021**

## 12 Month Performance

Fund Name	Performance Inception Date	6 months to 31/08/2021	Sep. 2020 to Aug. 2021	Sep. 2019 to Aug. 2020	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	5 Years to 31/08/2021	Performance Since Inception to 31/08/2021
Percentage change (%)									
FTF Brandywine Global Income Optimiser Fund I Acc.	13.02.2019	2.58	6.99	9.60	–	–	–	–	27.00
FTF Brandywine Global Income Optimiser Fund I Inc.	15.05.2020	2.59	7.01	–	–	–	–	–	16.53
FTF Brandywine Global Income Optimiser Fund S Acc.	02.10.2017	2.68	7.11	9.75	8.73	–	–	–	26.60
FTF Brandywine Global Income Optimiser Fund S Inc.	08.08.2017	2.68	7.07	9.76	8.77	(0.74)	–	–	27.01
FTF Brandywine Global Income Optimiser Fund X Acc.	01.08.2014	2.53	6.83	9.33	8.26	(1.36)	3.56	29.17	37.70
FTF Brandywine Global Income Optimiser Fund X Inc.	19.12.2011	2.53	6.82	9.41	8.18	(1.32)	4.49	30.37	78.33
FTF ClearBridge Global Equity Income Fund X Acc.	29.01.2013	9.98	30.89	(13.63)	(3.10)	(0.17)	19.86	31.07	90.70
FTF ClearBridge Global Equity Income Fund X Inc.	10.06.2013	10.05	30.92	(13.67)	(3.03)	(0.27)	19.89	31.06	82.80
FTF ClearBridge Global Infrastructure Income Fund I Acc.	23.06.2021	–	–	–	–	–	–	–	5.30
FTF ClearBridge Global Infrastructure Income Fund I Inc.	14.06.2021	–	–	–	–	–	–	–	3.10
FTF ClearBridge Global Infrastructure Income Fund S Acc.	01.07.2016	14.29	16.91	0.07	23.02	(5.89)	20.26	62.87	63.20
FTF ClearBridge Global Infrastructure Income Fund S Acc. (Hedged)	01.08.2016	14.43	19.48	4.62	17.82	(1.84)	12.18	62.17	57.00
FTF ClearBridge Global Infrastructure Income Fund S Inc.	01.07.2016	14.28	16.93	(0.04)	23.02	(5.88)	20.26	62.78	63.10
FTF ClearBridge Global Infrastructure Income Fund S Inc. (Hedged)	02.08.2016	14.45	19.57	4.53	17.82	(1.90)	12.24	62.15	57.64
FTF ClearBridge Global Infrastructure Income Fund X Acc.	01.07.2016	14.05	16.46	(0.36)	22.60	(6.26)	19.66	59.58	59.90
FTF ClearBridge Global Infrastructure Income Fund X Acc. (Hedged)	07.09.2016	14.18	19.54	3.83	17.34	(2.29)	–	–	55.40
FTF ClearBridge Global Infrastructure Income Fund X Inc.	01.07.2016	14.03	16.46	(0.31)	22.56	(6.29)	19.86	59.83	59.99
FTF ClearBridge Global Infrastructure Income Fund X Inc. (Hedged)	26.08.2016	14.23	19.23	4.16	17.30	(2.24)	10.69	57.64	56.39
FTF ClearBridge US Equity Income Fund S Inc.	14.10.2020	19.71	–	–	–	–	–	–	20.96
FTF ClearBridge US Equity Income Fund X Acc.	17.10.2011	19.48	22.97	(2.84)	16.98	12.53	14.49	80.07	270.40
FTF ClearBridge US Equity Income Fund X Inc.	17.10.2011	19.50	23.02	(2.88)	17.01	12.56	14.48	80.15	270.48
FTF ClearBridge US Equity Income Fund X Inc. (Hedged)	17.10.2011	17.90	26.45	3.66	7.27	11.83	10.48	73.71	196.03
FTF ClearBridge US Value Fund X Acc.	18.12.2012	12.38	43.09	(5.92)	2.26	9.26	14.50	72.23	223.10
FTF Franklin Systematic UK Equity Fund X Acc.	29.01.2013	16.49	33.11	(4.99)	(5.26)	2.18	5.60	29.29	80.10
FTF Martin Currie Asia Unconstrained Fund X Acc.	27.09.2019	(3.70)	7.90	–	–	–	–	–	12.00
FTF Martin Currie Asia Unconstrained Fund X Inc.	06.11.2019	(3.71)	7.85	–	–	–	–	–	11.29
FTF Martin Currie Emerging Markets Fund S Acc.	23.01.2019	(2.24)	16.33	14.06	–	–	–	–	48.20
FTF Martin Currie Emerging Markets Fund X Acc.	17.06.2002	(2.07)	16.34	13.64	3.21	0.35	32.37	81.26	491.48

## 12 Month Performance (continued)

Fund Name	Performance Inception Date	6 months to 31/08/2021	Sep. 2020 to Aug. 2021	Sep. 2019 to Aug. 2020	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	5 Years to 31/08/2021	Performance Since Inception to 31/08/2021
Percentage change (%)									
FTF Martin Currie European Unconstrained Fund S Acc.	19.12.2018	23.93	37.96	15.64	–	–	–	–	99.90
FTF Martin Currie European Unconstrained Fund X Acc.	17.06.2002	23.63	37.32	15.03	14.45	(1.86)	21.44	115.48	478.97
FTF Martin Currie European Unconstrained Fund X Inc.	01.03.2012	23.63	37.32	15.04	14.46	(1.85)	21.46	115.55	233.76
FTF Martin Currie Global Unconstrained Fund I Inc.	16.02.2017	17.41	25.45	(2.61)	11.18	6.72	–	–	53.01
FTF Martin Currie Global Unconstrained Fund X Acc.	01.11.2010	17.65	25.44	(1.56)	10.56	6.35	13.66	65.04	178.55
FTF Martin Currie Global Unconstrained Fund X Inc.	01.11.2010	17.62	25.48	(1.61)	10.71	6.37	13.69	65.28	179.10
FTF Martin Currie Japan Equity Fund X Acc.	18.12.2012	3.45	14.61	16.27	1.95	19.95	25.36	104.29	533.10
FTF Martin Currie Japan Equity Fund X Acc. (Hedged)	01.03.2013	5.79	23.54	25.27	(8.28)	21.52	31.52	126.86	421.10
FTF Martin Currie US Unconstrained Fund X Acc.	17.06.2002	23.76	27.94	14.45	19.49	21.31	15.04	144.19	605.11
FTF Martin Currie US Unconstrained Fund X Acc. (Hedged)	02.09.2009	21.91	31.12	22.31	9.86	20.43	11.41	136.38	380.80
FTF Royce US Smaller Companies Fund X Acc.	06.12.2012	5.15	39.83	(1.94)	(6.77)	22.43	11.88	75.10	175.60
FTF Royce US Smaller Companies Fund X Acc. (Hedged)	20.06.2013	3.48	43.21	3.95	(14.25)	21.60	7.76	67.26	96.20
FTF Western Asset Global Multi Strategy Bond Fund I Acc.	17.11.2011	3.24	6.10	1.73	6.86	(3.43)	6.33	18.45	49.60
FTF Western Asset Global Multi Strategy Bond Fund I Inc.	26.03.2009	3.34	6.13	1.77	6.82	(3.47)	5.85	17.88	89.16
FTF Western Asset Global Multi Strategy Bond Fund X Acc.	11.09.2018	3.14	5.89	1.50	–	–	–	–	15.00
FTF Western Asset Global Multi Strategy Bond Fund X Inc.	05.11.2012	3.14	5.86	1.48	6.62	(3.71)	5.54	16.39	26.00
FTF Western Asset Retirement Income Bond Fund I Inc.	15.01.2019	1.76	3.48	3.45	–	–	–	–	14.01
FTF Western Asset Retirement Income Bond Fund X. Acc.	15.01.2019	1.79	3.54	3.38	–	–	–	–	14.00
FTF Western Asset Retirement Income Bond Fund X. Inc.	07.01.2013	1.72	3.42	3.52	6.10	(0.41)	1.88	15.24	24.59

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

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



## 12 Month Performance (continued)

### Franklin Templeton Funds II Fund Range

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

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

## Accounting Policies

### Accounting and distribution policies

#### Basis of preparation

The financial statements of the sub-funds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Management Association ('the IMA SORP 2014') with the exception of the FTF QS Emerging Markets Equity Fund.

The FTF QS Emerging Markets Equity Fund was liquidated on 23rd April 2018 and it is the Authorised Corporate Director's intention to terminate the sub-fund as soon as two remaining suspended securities can be disposed of. Accordingly, the financial statements of this sub-fund has been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of this sub-fund continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision. The sub-fund will continue to be liable for the ongoing Administration Expenses (as defined in the Prospectus dated 7 August 2021) and all other costs, including any costs related to the termination, will be met by the Authorised Corporate Director.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 28 February 2021.

## FTF Brandywine Global Income Optimiser Fund

### General Information

Investment Manager	Brandywine Global Investment Management, LLC
Fund Size	£486.5m
Sector	N/A
Fund Launch	19 December 2011

### Investment Objective and Policy

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

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

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

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

### FTF Brandywine Global Income Optimiser Fund

**The FTF Brandywine Global Income Optimiser Fund (Class X Accumulation) increased by 2.53% in sterling terms over the period under review, while the SONIA Compounded Index (GBP) recorded an increase in sterling terms of 0.03%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.62% over the same period.**

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

**A.** Our US investment-grade and high-yield corporate bond exposure was the largest contributor to returns. Along with lower sovereign yields, credit spreads continued their trend downward to multiyear levels. Cyclical, especially within the energy sector, were the most additive for performance, as they rallied along with the price of oil. Our exposure to credit default swaps on US and European corporate indices was also beneficial. Elsewhere, our allocation to mortgage-backed securities was a large contributor to returns, as residential real estate delinquencies continued to decline and strong housing fundamentals remained a positive backdrop for further spread compression. Finally, positions in quasi-sovereigns, such as Petrobras and Pemex, continued to be additive to performance, and tactical exposure to Egyptian government bonds provided strong, consistent income.

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

**A.** Our treasury futures positioning, used to partially hedge the portfolio's investment-grade bond interest-rate sensitivity, was the largest detractor from results. The portfolio continues to be positioned for higher rates going forward, but strong technical moves during the second quarter of 2021 proved to be a headwind. The portfolio's Mexican sovereign bonds also detracted from returns, due to the country's central bank's hawkish tone, on the back of elevated inflation.

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

**A.** At the end of the reporting period, the portfolio's duration was roughly five years, up from approximately 1.5 years when the period began. Currently, about 1.5 years of duration in the portfolio is from sovereign bonds, one year of which is based in safe-haven duration such as Treasuries and French government bonds. We have been decreasing spread duration as valuations have become less attractive and as the macro landscape has turned more complex. We slightly decreased our corporate bond positioning by roughly 4%. Our corporate credit portfolio remains allocated to pro-cyclical companies and we are selective in our credits as valuations are not overly compelling. We continue to focus on companies that have pricing power in the current environment, mainly in BB-rated and BBB-rated names. During the period, the portfolio doubled its structured product position from roughly 10% to 20%. Most of the allocation is in residential mortgage-backed securities. We also believe there is value within the collateralized loan obligations (CLO) and commercial mortgage-backed securities (CMBS) space, with the right sponsor and collateral package. The portfolio remains heavily allocated to the US, though it holds a few credits in Europe and Asia. These are selective positions rather than a structural exposure, as we believe there is a stronger yield premium to be harvested in the US relative to other regions. The portfolio increased its allocation within high-yield, but has since lowered the exposure from the allocation's peak. We envision the allocation to slowly reduce as corporations continue their refinancing efforts to lower their cost of capital. Our broad corporate view continues to be strong earnings growth with bondholder friendly actions as companies work to repair their balance sheets. From a currency perspective, we increased exposure to the US dollar by roughly 7% and reduced exposure to emerging market currencies by roughly the same amount. Overall, the portfolio's average credit quality remains solidly in investment-grade territory at BBB. We viewed the best value opportunities within the BBB/BB segment of the bond market.

## FTF Brandywine Global Income Optimiser Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

Purchases	Costs £'000	Sales	Proceeds £'000
Mexican Bonos 8% 07/11/2047	19,693	Korea Treasury Bond 1.5% 10/12/2030	13,518
Korea Treasury Bond 1.5% 10/12/2030	13,783	Apache 4.875% 15/11/2027	6,983
French Republic Government Bond OAT 0.75% 25/05/2052	10,486	Walgreens Boots Alliance 3.6% 20/11/2025	6,530
Freddie Mac StacR Remic Trust 2020-HQA2 3.18438% 25/03/2050	9,133	Itau Unibanco SA/Cayman Island 6.125% 12/06/2170	4,946
American Credit Acceptance Receivables Trust 2020- 4 3.65% 14/12/2026	6,820	Petroleos Mexicanos 6.95% 28/01/2060	4,884
Spain Government Bond 2.7% 31/10/2048	5,676	Antero Resources 5% 01/03/2025	4,822
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	5,436	Goldman Sachs 0.673% 08/03/2024	4,557
Athene Global Funding 0.914% 19/08/2024	4,769	Keurig Dr Pepper 0.75% 15/03/2024	4,507
Graphic Packaging International 1.512% 15/04/2026	4,497	Western Digital 1.5% 01/02/2024	4,495
Keurig Dr Pepper 0.75% 15/03/2024	4,487	Toyota Motors 0.681% 25/03/2024	4,421
Goldman Sachs 0.673% 08/03/2024	4,484	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% 15/05/2026	3,814
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/09/2029	4,447	Iron Mountain 5.25% 15/03/2028	3,778
T-Mobile USA 3.5% 15/04/2031	4,443	Energean 4.875% 30/03/2026	3,749
Teva Pharmaceutical Finance Netherlands IV 0.5% 28/07/2022	4,384	Goldman Sachs 0.855% 12/02/2026	3,709
XP 3.25% 01/07/2026	4,384	Cleveland-Cliffs 4.875% 15/01/2024	3,696
Toyota Motors 0.681% 25/03/2024	4,371	Clearway Energy 3.75% 15/02/2031	3,652
Blue Owl Finance 3.125% 10/06/2031	4,216	Owens Corning 3.875% 01/06/2030	3,537
NBN 2.625% 05/05/2031	3,933	Occidental Petroleum 3.4% 15/04/2026	3,514
Energean 4.875% 30/03/2026	3,706	Siemens Financieringsmaatschappij 0.65% 11/03/2024	3,461
Clearway Energy 3.75% 15/02/2031	3,658	STERIS Irish FinCo UnLtd 2.7% 15/03/2031	3,439
Other purchases	125,433	Other sales	93,693
<b>Total purchases for the period</b>	<b>252,239</b>	<b>Total sales for the period</b>	<b>189,705</b>

## FTF Brandywine Global Income Optimiser Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

**Bonds:** There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

**Low rated bonds:** The Fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Hedging:** The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

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

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

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

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

## FTF Brandywine Global Income Optimiser Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Income****		Share Class I Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	106.41	100.18	123.63	109.94	100.13
Return before operating charges*^	13.62	10.26	3.57	14.23	10.36
Operating charges	(0.92)	(0.94)	(0.30)	(0.54)	(0.55)
Return after operating charges*	12.70	9.32	3.27	13.69	9.81
Distributions	(3.92)	(3.09)	(2.16)	(4.11)	(3.14)
Retained distributions on accumulation shares	-	-	2.16	4.11	3.14
Closing net asset value per share	115.19	106.41	126.90	123.63	109.94
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00
<b>Performance</b>					
Return after operating charges*	11.93%	9.30%	2.64%	12.45%	9.80%
<b>Other information</b>					
Closing net asset value (£000's)	366	232	30,019	14,696	7,736
Closing number of shares	317,355	217,608	23,656,534	11,887,219	7,036,507
Operating charges**	0.82%	0.90%	0.48%	0.46%	0.52%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Prices</b>					
Highest share price	117.76	107.50	127.11	125.20	110.10
Lowest share price	97.84	100.00	122.98	101.11	99.98

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

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

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

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

## FTF Brandywine Global Income Optimiser Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class I Income****		Share Class S Accumulation		
	31.08.21 (p)	28.02.21 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	110.22	100.00	123.19	109.45	99.47
Return before operating charges*^	3.17	13.77	3.56	14.17	10.30
Operating charges	(0.26)	(0.38)	(0.26)	(0.43)	(0.32)
Return after operating charges*	2.91	13.39	3.30	13.74	9.98
Distributions	(1.91)	(3.17)	(2.15)	(4.10)	(3.14)
Retained distributions on accumulation shares	-	-	2.15	4.10	3.14
Closing net asset value per share	111.22	110.22	126.49	123.19	109.45
^ after direct transaction costs of:	0.01	0.00	0.01	0.00	0.00
<b>Performance</b>					
Return after operating charges*	2.64%	13.39%	2.68%	12.55%	10.03%
<b>Other information</b>					
Closing net asset value (£000's)	159,759	182,875	61,580	71,154	72,894
Closing number of shares	143,642,836	165,918,613	48,683,500	57,761,677	66,597,794
Operating charges**	0.47%	0.44%	0.41%	0.37%	0.30%
Direct transaction costs***	0.01%	0.00%	0.01%	0.00%	0.00%
<b>Prices</b>					
Highest share price	112.39	112.66	126.69	124.75	109.60
Lowest share price	109.64	100.00	122.54	100.67	99.32

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

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

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

\*\*\*\* Launched on 15 May 2020.

## FTF Brandywine Global Income Optimiser Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class S Income			Share Class X Accumulation		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	110.27	101.40	94.91	134.15	119.56	109.12
Return before operating charges*^	3.18	13.00	9.76	3.86	15.42	11.28
Operating charges	(0.22)	(0.38)	(0.31)	(0.45)	(0.83)	(0.84)
Return after operating charges*	2.96	12.62	9.45	3.41	14.59	10.44
Distributions	(1.92)	(3.75)	(2.96)	(2.34)	(4.47)	(3.44)
Retained distributions on accumulation shares	-	-	-	2.34	4.47	3.44
Closing net asset value per share	111.31	110.27	101.40	137.56	134.15	119.56
^ after direct transaction costs of:	0.01	0.00	0.00	0.01	0.00	0.00
<b>Performance</b>						
Return after operating charges*	2.68%	12.45%	9.96%	2.54%	12.20%	9.57%
<b>Other information</b>						
Closing net asset value (£000's)	40,936	43,354	21,150	15,981	6,084	777
Closing number of shares	36,775,452	39,316,919	20,858,899	11,616,949	4,535,684	649,692
Operating charges**	0.39%	0.36%	0.31%	0.66%	0.65%	0.73%
Direct transaction costs***	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Prices</b>						
Highest share price	112.48	112.70	102.20	137.81	135.86	119.70
Lowest share price	109.69	93.27	94.78	133.44	109.94	108.90

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

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

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



## FTF Brandywine Global Income Optimiser Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class X Income		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	119.13	109.88	103.30
Return before operating charges*^	3.43	14.06	10.59
Operating charges	(0.40)	(0.76)	(0.79)
Return after operating charges*	3.03	13.30	9.80
Distributions	(2.07)	(4.05)	(3.22)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	120.09	119.13	109.88
^ after direct transaction costs of:	0.01	0.00	0.00
<b>Performance</b>			
Return after operating charges*	2.54%	12.11%	9.48%
<b>Other information</b>			
Closing net asset value (£000's)	178,208	124,933	62,364
Closing number of shares	148,400,092	104,873,719	56,754,078
Operating charges**	0.67%	0.66%	0.73%
Direct transaction costs***	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.37	121.77	110.90
Lowest share price	118.50	101.05	103.10

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

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

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

## FTF Brandywine Global Income Optimiser Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,279		14,197
Revenue	7,822		3,110	
Expenses	(1,199)		(517)	
Interest payable and similar charges	(253)		(1)	
Net revenue before taxation	6,370		2,592	
Taxation	–		–	
Net revenue after taxation		6,370		2,592
<b>Total return before distributions</b>		11,649		16,789
Distributions		(7,763)		(3,142)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,886</b>		<b>13,647</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		443,462		165,153
Amounts receivable on issue of shares	111,857		100,662	
Amounts payable on cancellation of shares	(74,410)		(18,768)	
		37,447		81,894
Dilution adjustment		60		157
Change in net assets attributable to shareholders from investment activities		3,886		13,647
Retained distribution on accumulation shares		1,628		1,293
<b>Closing net assets attributable to shareholders</b>		<b>486,483</b>		<b>262,144</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Brandywine Global Income Optimiser Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	459,829	399,259
Current assets		
Debtors	7,396	9,688
Cash and bank balances	32,916	43,084
<b>Total assets</b>	<u><b>500,141</b></u>	<u><b>452,031</b></u>
<b>Liabilities:</b>		
Investment liabilities	(2,108)	(1,213)
Creditors		
Distributions payable	(3,364)	(3,262)
Other creditors	(8,186)	(4,094)
<b>Total liabilities</b>	<u><b>(13,658)</b></u>	<u><b>(8,569)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>486,483</b></u></u>	<u><u><b>443,462</b></u></u>

## FTF Brandywine Global Income Optimiser Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Income Shares\*

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

#### Class I Accumulation Shares

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

#### Class I Income Shares\*\*

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

#### Class S Accumulation Shares

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

#### Class S Income Shares

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

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

\*\* Launched on 15 May 2020.

## FTF Brandywine Global Income Optimiser Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.9427
Group 2	-	-	-	0.9427

#### Class I Accumulation Shares

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

#### Class I Income Shares

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

#### Class S Accumulation Shares

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

#### Class S Income Shares

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

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

#### Equalisation

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

## FTF ClearBridge Global Equity Income Fund

### General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£15.8m
Sector	Global Growth
Fund Launch	23 May 2008

### Investment Objective and Policy

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

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

### FTF ClearBridge Global Equity Income Fund

**The FTF ClearBridge Global Equity Income Fund (Class X Accumulation) rose 9.98% in sterling terms during the six months ended 31 August 2021, while its index, the MSCI World Index, rose in sterling terms by 17.99%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 13.58% over the same period.**

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

**A.** Relative to the MSCI World Index benchmark, stock selection in the industrials, energy and utilities sectors and an underweight allocation to the consumer discretionary sector contributed the most to relative results.

On a regional basis, stock selection in the U.K. and an underweight allocation to Japan aided relative performance.

The leading individual contributors included AP Moller-Maersk and Inwido in the industrials sector, Vistry Group in the consumer discretionary sector, American International Group in the financials sector and Veolia Environnement in the utilities sector.

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

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

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

On an individual security basis, the leading detractors from absolute performance included Ping An Insurance of China in the financials sector, Greatview Aseptic Packaging Company and BHP in the materials sector and Sands China and Wynn Macau in the consumer discretionary sector.

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

**A.** During the reporting period, the Fund initiated several new positions, including Serica Energy and Thungela Resources in the energy sector, Coca-Cola Femsa in the consumer staples sector, GEA Group in the industrials sector, Metrovacesa SA in the real estate sector, Tisco Financial Group in the financials sector and Wickes Group in the consumer discretionary sector. The Fund also closed positions in China Construction Bank Corporation in the financials sector and Adecco Group in the industrials sector.

We continue to believe that the generational shift in the investment landscape from the March 2020 lows has yet to be fully reflected in relative valuations and performance. We retain our pro-cyclical stance with greater than benchmark exposure to industrials, materials, energy and financials. From a geographic standpoint, we see the best combination of value and earnings growth in Europe and the U.K. Our screening process has begun to identify a greater number of undervalued companies in Asia and emerging markets, so we expect to increase our weightings in these countries at some point over the coming quarters. Overall, powerful trends surrounding the commercialization and mass application of new technologies, infrastructure spending, decarbonization and wage gains helping consumers remain important drivers to our portfolio.

## FTF ClearBridge Global Equity Income Fund (continued)

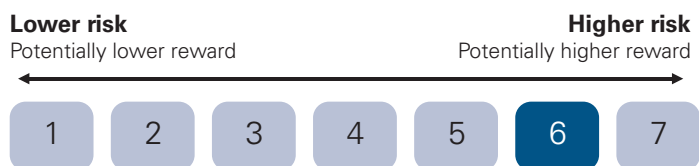
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Coca-Cola Femsa	163	Adecco	395
Metrovacesa	159	China Construction Bank	267
Serica Energy	156	AP Moller - Maersk	242
Roche	111	Inwido	223
GEA	82	Bayerische Motoren Werke	210
Tisco Financial	79	Schneider Electric	140
Wickes	68	Zhejiang Expressway	125
Sanofi	67	Wincanton	21
Man	43		
Other purchases	-	Other sales	-
<b>Total purchases for the period</b>	<b>928</b>	<b>Total sales for the period</b>	<b>1,623</b>

## FTF ClearBridge Global Equity Income Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

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

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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



## FTF ClearBridge Global Equity Income Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

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

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

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

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

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

## FTF ClearBridge Global Equity Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	171.98	155.71	161.85	127.75	119.35	129.00
Return before operating charges*^	19.56	17.72	(4.43)	14.55	13.00	(3.30)
Operating charges	(0.93)	(1.45)	(1.71)	(0.69)	(1.08)	(1.34)
Return after operating charges*	18.63	16.27	(6.14)	13.86	11.92	(4.64)
Distributions	(4.32)	(4.61)	(6.36)	(3.20)	(3.52)	(5.01)
Retained distributions on accumulation shares	4.32	4.61	6.36	-	-	-
Closing net asset value per share	190.61	171.98	155.71	138.41	127.75	119.35
^ after direct transaction costs of:	0.03	0.07	0.06	0.02	0.05	0.04
<b>Performance</b>						
Return after operating charges*	10.83%	10.45%	(3.79%)	10.85%	9.99%	(3.60%)
<b>Other information</b>						
Closing net asset value (£000's)	9,423	3,172	5,507	6,337	3,647	4,313
Closing number of shares	4,943,563	1,844,149	3,537,129	4,578,551	2,854,737	3,613,489
Operating charges**	0.99%	0.96%	1.01%	1.00%	0.95%	1.01%
Direct transaction costs***	0.03%	0.05%	0.03%	0.03%	0.05%	0.03%
<b>Prices</b>						
Highest share price	194.26	176.64	177.80	142.16	131.56	136.60
Lowest share price	173.89	121.81	155.90	129.17	93.40	119.80

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

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

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

## FTF ClearBridge Global Equity Income Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,312		(1,830)
Revenue	434		451	
Expenses	(84)		(87)	
Net revenue before taxation	350		364	
Taxation	(47)		(49)	
Net revenue after taxation		303		315
<b>Total return before distributions</b>		1,615		(1,515)
Distributions		(367)		(382)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,248</b>		<b>(1,897)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		15,238		18,645
Amounts receivable on issue of shares	621		52	
Amounts payable on cancellation of shares	(1,563)		(2,903)	
		(942)		(2,851)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		1,248		(1,897)
Retained distribution on accumulation shares		216		216
<b>Closing net assets attributable to shareholders</b>		<b>15,760</b>		<b>14,114</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF ClearBridge Global Equity Income Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	15,662	15,036
Current assets		
Debtors	89	46
Cash and bank balances	<u>114</u>	<u>343</u>
<b>Total assets</b>	<b><u>15,865</u></b>	<b><u>15,425</u></b>
<b>Liabilities:</b>		
Creditors		
Bank overdrafts	–	(65)
Distributions payable	(31)	(16)
Other creditors	<u>(74)</u>	<u>(106)</u>
<b>Total liabilities</b>	<b><u>(105)</u></b>	<b><u>(187)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>15,760</u></u></b>	<b><u><u>15,238</u></u></b>

## FTF ClearBridge Global Equity Income Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Accumulation Shares\*

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

#### Class A Income Shares\*

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

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

## FTF ClearBridge Global Equity Income Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Accumulation Shares\*

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

#### Class A Income Shares\*

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

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

#### Equalisation

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

## FTF ClearBridge Global Infrastructure Income Fund

### General Information

Investment Manager	ClearBridge RARE Infrastructure Limited
Fund Size	£889.1m
Sector	Global Infrastructure Income
Fund Launch	01 July 2016

### Investment Objective and Policy

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

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

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

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

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

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

### FTF ClearBridge Global Infrastructure Income Fund

**The FTF ClearBridge Global Infrastructure Income Fund (Class X Accumulation) increased by 14.05% in sterling terms during the period under review, while the performance target (to outperform the OECD G7 Inflation Index by 5.5%, over an investment timeframe of five years) increased by 5.46%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 13.58% over the same period.**

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

**A.** On a regional basis, the U.S. & Canada was the top contributor to performance during the reporting period (+2.15%) of which Canadian energy infrastructure company Enbridge (+0.76%) and U.S. communications company Crown Castle (+0.65%) were the lead performers.

Enbridge (ENB) owns and operates one of the largest oil and gas pipeline networks in North America. The company also owns regulated gas distribution utilities in Ontario, Canada. Enbridge's Line 3 Replacement Project received a favourable court ruling regarding the adequacy of its Environmental Impact Statement. This significantly lowers the execution risk for the project and enables the company to place the project into service later in the year.

Crown Castle (CCI) is the leading independent owner and operator of wireless communications infrastructure in the U.S. with a portfolio of approximately 40,000 towers. Crown Castle performed well after the U.S. network operators announced plans to deploy 5G spectrum, with investment much larger and much sooner than the market was anticipating.

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

**A.** U.S. renewables utility Brookfield Renewables Partners (-1.03%) was the leading detractor during the reporting period. Brookfield Renewable Partners (BEP) is a pure-play renewables operator and developer headquartered in Canada, with a focus on international hydro, solar, wind and storage technology. During the reporting period, shares wavered along with broader weakness across the renewables sector, along with the unwinding of the C-Corp premium to LP units.

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

**A.** On a regional level, the Fund's largest exposure is in the U.S. & Canada (37%) and consists of exposure to regulated and contracted utilities (28%) and economically sensitive user pays infrastructure (9%).

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

1. Increased exposure to Western Europe from 29% to 34%. We initiated positions in French rail operator Getlink, Spanish electric utility Iberdrola, U.K. water company Pannon, Spanish toll road operator Ferrovial and French toll road operators Vinci and Eiffage.
2. Decreased exposure to Latin America from 11% to 7%. We exited positions in Brazilian electric utility CTEEP and Chilean water company Aguas Andinas.

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Pembina Pipeline	32,530	Williams	30,534
Enbridge	22,862	Emera	21,941
Iberdrola	22,170	Pinnacle West Capital	17,356
Sydney Airport	21,316	Transmissora Alianca de Energia Eletrica	17,188
Aena SME	19,247	Snam	16,809
Snam	18,973	Red Electrica	15,769
Crown Castle International	17,015	Spark Infrastructure	15,459
National Grid	16,996	Terna - Rete Elettrica Nazionale	15,154
Pinnacle West Capital	16,087	Enbridge	15,116
Williams	16,074	National Grid	14,777
Getlink	14,010	NextEra Energy Partners LP	13,339
Exelon	13,561	Aguas Andinas	11,055
Entergy	13,284	SSE	10,987
Gibson Energy	12,718	Enagas	10,450
Enagas	12,316	Transurban	10,363
Clearway Energy	9,914	Sydney Airport	10,127
Red Electrica	9,415	Cia de Transmissao de Energia Eletrica Paulista	6,880
Grupo Aeroportuario del Pacifico	9,114	APA	6,877
Ferrovial	8,909	Pennon	6,117
Pennon	8,323	AusNet Services	5,661
Other purchases	65,595	Other sales	22,590
<b>Total purchases for the period</b>	<b><u>380,429</u></b>	<b>Total sales for the period</b>	<b><u>294,549</u></b>



## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Concentrated Fund:** The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

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

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

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

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

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

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

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

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

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

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class I Accumulation****	Share Class I Income*****
	31.08.21	31.08.21
Change in net assets per Share	(p)	(p)
Opening net asset value per share	100.00	100.00
Return before operating charges*^	5.40	3.28
Operating charges	(0.14)	(0.15)
Return after operating charges*	5.26	3.13
Distributions	(0.85)	(0.97)
Retained distributions on accumulation shares	0.85	-
Closing net asset value per share	105.26	102.16
^ after direct transaction costs of:	0.03	0.03
<b>Performance</b>		
Return after operating charges*	5.26%	3.13%
<b>Other information</b>		
Closing net asset value (£000's)	3,645	72,802
Closing number of shares	3,463,322	71,260,822
Operating charges**	0.70%	0.70%
Direct transaction costs***	0.16%	0.16%
<b>Prices</b>		
Highest share price	105.27	103.15
Lowest share price	99.53	97.53

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

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

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

\*\*\*\* Launched on 23 June 2021.

\*\*\*\*\* Launched on 14 June 2021.

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class S Accumulation			Share Class S Accumulation (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	141.00	141.68	120.98	135.90	134.78	115.30
Return before operating charges*^	22.61	0.05	21.43	21.45	1.80	20.27
Operating charges	(0.39)	(0.73)	(0.73)	(0.37)	(0.68)	(0.79)
Return after operating charges*	22.22	(0.68)	20.70	21.08	1.12	19.48
Distributions	(3.99)	(8.19)	(7.93)	(3.83)	(7.60)	(7.36)
Retained distributions on accumulation shares	3.99	8.19	7.93	3.83	7.60	7.36
Closing net asset value per share	163.22	141.00	141.68	156.98	135.90	134.78
^ after direct transaction costs of:	0.12	0.30	0.25	0.12	0.28	0.23
<b>Performance</b>						
Return after operating charges*	15.76%	(0.48%)	17.11%	15.51%	0.83%	16.90%
<b>Other information</b>						
Closing net asset value (£000's)	12,371	11,387	52,124	1,243	1,144	1,346
Closing number of shares	7,579,832	8,075,693	36,790,581	791,630	842,112	998,864
Operating charges**	0.50%	0.51%	0.53%	0.50%	0.51%	0.63%
Direct transaction costs***	0.16%	0.21%	0.18%	0.16%	0.21%	0.18%
<b>Prices</b>						
Highest share price	163.24	158.62	154.40	157.26	147.98	146.80
Lowest share price	141.58	114.36	121.90	136.64	103.62	115.90

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

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class S Income			Share Class S Income (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	111.15	118.48	107.27	107.80	113.22	102.74
Return before operating charges*^	17.73	(0.02)	18.67	16.93	1.39	17.58
Operating charges	(0.30)	(0.60)	(0.62)	(0.29)	(0.56)	(0.69)
Return after operating charges*	17.43	(0.62)	18.05	16.64	0.83	16.89
Distributions	(3.12)	(6.71)	(6.84)	(3.02)	(6.25)	(6.41)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	125.46	111.15	118.48	121.42	107.80	113.22
^ after direct transaction costs of:	0.10	0.25	0.21	0.09	0.23	0.20
<b>Performance</b>						
Return after operating charges*	15.68%	(0.52%)	16.83%	15.44%	0.73%	16.44%
<b>Other information</b>						
Closing net asset value (£000's)	50,855	58,212	71,231	57,110	49,180	53,062
Closing number of shares	40,535,384	52,374,196	60,118,758	47,033,703	45,619,695	46,867,173
Operating charges**	0.50%	0.51%	0.53%	0.50%	0.51%	0.63%
Direct transaction costs***	0.16%	0.21%	0.18%	0.16%	0.21%	0.18%
<b>Prices</b>						
Highest share price	127.01	126.82	130.50	123.12	119.02	124.50
Lowest share price	111.62	96.14	108.00	108.41	87.47	103.20

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

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	138.42	139.73	119.71	134.79	133.93	115.20
Return before operating charges*^	22.17	(0.10)	21.28	21.28	1.99	20.03
Operating charges	(0.66)	(1.21)	(1.26)	(0.64)	(1.13)	(1.30)
Return after operating charges*	21.51	(1.31)	20.02	20.64	0.86	18.73
Distributions	(3.91)	(8.06)	(7.84)	(3.80)	(7.53)	(7.37)
Retained distributions on accumulation shares	3.91	8.06	7.84	3.80	7.53	7.37
Closing net asset value per share	159.93	138.42	139.73	155.43	134.79	133.93
^ after direct transaction costs of:	0.12	0.30	0.25	0.12	0.28	0.23
<b>Performance</b>						
Return after operating charges*	15.54%	(0.94%)	16.72%	15.31%	0.65%	16.26%
<b>Other information</b>						
Closing net asset value (£000's)	270,884	227,526	172,697	51,795	43,404	10,475
Closing number of shares	169,380,620	164,377,741	123,597,873	33,324,266	32,200,564	7,821,748
Operating charges**	0.87%	0.86%	0.92%	0.87%	0.86%	1.02%
Direct transaction costs***	0.16%	0.21%	0.18%	0.16%	0.21%	0.18%
<b>Prices</b>						
Highest share price	159.95	155.79	152.20	155.71	146.92	145.80
Lowest share price	138.97	112.72	120.60	135.52	102.86	115.80

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

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

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Income			Share Class X Income (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	109.21	116.83	106.11	107.25	112.79	102.85
Return before operating charges*^	17.42	(0.03)	18.54	16.99	1.62	17.46
Operating charges	(0.56)	(0.99)	(1.00)	(0.58)	(0.93)	(1.06)
Return after operating charges*	16.86	(1.02)	17.54	16.41	0.69	16.40
Distributions	(3.07)	(6.60)	(6.82)	(3.00)	(6.23)	(6.46)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	123.00	109.21	116.83	120.66	107.25	112.79
^ after direct transaction costs of:	0.09	0.24	0.21	0.09	0.23	0.20
<b>Performance</b>						
Return after operating charges*	15.44%	(0.87%)	16.53%	15.30%	0.61%	15.94%
<b>Other information</b>						
Closing net asset value (£000's)	327,929	303,324	185,248	40,441	39,536	44,752
Closing number of shares	266,609,714	277,749,332	158,561,833	33,516,419	36,864,457	39,675,936
Operating charges**	0.94%***	0.86%	0.86%	1.00%****	0.86%	0.96%
Direct transaction costs***	0.16%	0.21%	0.18%	0.16%	0.21%	0.18%
<b>Prices</b>						
Highest share price	124.52	124.67	128.60	122.35	118.47	124.10
Lowest share price	109.66	94.76	106.90	107.84	87.13	103.30

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

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

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

\*\*\*\* The operating charges figure for the six months ending 31 August 2021 includes prior period expenses being written off in the current period.



## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		98,307		(32,289)
Revenue	22,887		21,387	
Expenses	(3,492)		(2,319)	
Interest payable and similar charges	–		(10)	
Net revenue before taxation	19,395		19,058	
Taxation	(1,761)		(1,360)	
Net revenue after taxation		17,634		17,698
<b>Total return before distributions</b>		115,941		(14,591)
Distributions		(20,917)		(20,017)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>95,024</b>		<b>(34,608)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		735,132		592,046
Amounts receivable on issue of shares	112,302		142,657	
Amounts payable on cancellation of shares	(61,641)		(81,149)	
		50,661		61,508
Dilution adjustment		–		18
Change in net assets attributable to shareholders from investment activities		95,024		(34,608)
Retained distribution on accumulation shares		8,258		8,150
<b>Closing net assets attributable to shareholders</b>		<b>889,075</b>		<b>627,114</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	882,274	701,149
Current assets		
Debtors	9,030	60,060
Cash and bank balances	<u>11,528</u>	<u>23,852</u>
<b>Total assets</b>	<b><u>902,832</u></b>	<b><u>785,061</u></b>
<b>Liabilities:</b>		
Investment liabilities	(957)	(20)
Provisions for liabilities	–	(34)
Creditors		
Distributions payable	(6,512)	(6,429)
Other creditors	<u>(6,288)</u>	<u>(43,446)</u>
<b>Total liabilities</b>	<b><u>(13,757)</u></b>	<b><u>(49,929)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>889,075</u></u></b>	<b><u><u>735,132</u></u></b>

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Accumulation Shares\*

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

#### Class A Accumulation (Hedged) Shares\*

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

#### Class A Income Shares\*

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

#### Class A Income (Hedged) Shares\*

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

#### Class I Accumulation Shares\*\*

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

#### Class I Income Shares\*\*\*

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

#### Class S Accumulation Shares

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

#### Class S Accumulation (Hedged) Shares

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Class S Income Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.5924	-	1.5924	1.4231
Group 2	1.1657	0.4267	1.5924	1.4231

#### Class S Income (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.5411	-	1.5411	1.3279
Group 2	0.9169	0.6242	1.5411	1.3279

#### Class X Accumulation Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.9825	-	1.9825	1.6717
Group 2	1.3018	0.6807	1.9825	1.6717

#### Class X Accumulation (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.9255	-	1.9255	1.5649
Group 2	1.5140	0.4115	1.9255	1.5649

#### Class X Income Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.5640	-	1.5640	1.4025
Group 2	1.0065	0.5575	1.5640	1.4025

#### Class X Income (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.07.21</b>	<b>Distribution paid 31.07.20</b>
Group 1	1.5320	-	1.5320	1.3228
Group 2	1.0624	0.4696	1.5320	1.3228

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

\*\* Launched on 23 June 2021.

\*\*\* Launched on 14 June 2021.

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Accumulation Shares\*

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

#### Class A Accumulation (Hedged) Shares\*

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

#### Class A Income Shares\*

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

#### Class A Income (Hedged) Shares\*

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

#### Class I Accumulation Shares\*\*

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

#### Class I Income Shares\*\*\*

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

#### Class S Accumulation Shares

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

#### Class S Accumulation (Hedged) Shares

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

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Class S Income Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.5315	-	1.5315	2.3179
Group 2	0.0424	1.4891	1.5315	2.3179

#### Class S Income (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.4801	-	1.4801	2.1334
Group 2	0.6183	0.8618	1.4801	2.1334

#### Class X Accumulation Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.9290	-	1.9290	2.7625
Group 2	0.8457	1.0833	1.9290	2.7625

#### Class X Accumulation (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.8722	-	1.8722	2.5493
Group 2	0.8686	1.0036	1.8722	2.5493

#### Class X Income Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.5033	-	1.5033	2.2823
Group 2	0.6170	0.8863	1.5033	2.2823

#### Class X Income (Hedged) Shares

	<b>Net Income</b>	<b>Equalisation</b>	<b>Distribution payable 31.10.21</b>	<b>Distribution paid 31.10.20</b>
Group 1	1.4717	-	1.4717	2.1243
Group 2	0.4469	1.0248	1.4717	2.1243

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

\*\* Launched on 23 June 2021.

\*\*\* Launched on 14 June 2021.

#### Equalisation

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

## FTF ClearBridge US Equity Income Fund

### General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£47.2m
Sector	North America
Fund Launch	17 October 2011

### Investment Objective and Policy

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

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

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

### FTF ClearBridge US Equity Income Fund

**The FTF ClearBridge US Equity Income Fund (Class X Accumulation) increased by 19.48% in sterling terms during the period under review, while its index, the S&P 500 Index, rose in sterling terms by 21.42%. The Peer Group Comparator, the Investment Association North America fund sector, returned 17.70% over the same period.**

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

**A.** Stock selection in the industrials, financials, energy and consumer discretionary sectors contributed the most to relative performance. An underweight to the consumer discretionary sector was also beneficial. The leading contributors to performance during the reporting period were Blackstone, Microsoft, Apple, Waste Management and Linde.

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

**A.** Stock selection in the communication services, information technology (IT) and utilities sectors as well as an overweight to the energy sector and an underweight to the communication services sector detracted from relative results. The sole detractors from performance during the reporting period were Walt Disney and Organon, while Cognizant Technology, Mastercard and Verizon trailed.

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

**A.** During the period we initiated positions in Cisco Systems and NXP Semiconductors in the IT sector and closed positions in Cognizant Technology in the IT sector, WEC Energy in the utilities sector and Walmart in the consumer staples sector. The Fund's largest active overweight positions include the materials, consumer staples and financials sectors. The Fund's most significant underweights are in consumer discretionary and IT.

The portfolio's largest overweights over the period were to the materials and financials sectors. Our investments in materials are focused on companies with dominant market positions, high returns on invested capital and low levels of disintermediation risk. Our financials holdings are focused on well-diversified alternative asset managers, for whom persistently low interest rates are a strong driver of demand as clients look beyond traditional fixed income instruments to satisfy obligations, and well-capitalized banks with robust balance sheets. Our consumer discretionary underweight is attributable to our tilt away from cyclical businesses dominant in that sector and to our lack of exposure to Amazon.com, which does not pay a dividend and accounts for nearly one-third of the S&P 500 consumer discretionary index. Dividend-paying companies continue to be less prominent in the technology sector and account for our underweight in that area.

We expect strong dividend growth. At the onset of the pandemic, we thought the Global Financial Crisis would be the best proxy for the path of dividend growth, i.e., a deceleration from the high single digits to low single digits. Instead, our holdings generated 7% dividend growth over the pandemic thus far. This year we expect to see an acceleration back to the high single digits. This should be powered by broad-based economic strength. Financial services companies executed well on recent stress tests and will return more capital to shareholders. While inflationary pressures currently challenge many companies and industries, we favor companies with pricing power that should help to offset rising cost pressures.

## FTF ClearBridge US Equity Income Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Cisco Systems	653	Walmart	724
Pioneer Natural Resources	402	Blackstone	469
Sempra Energy	276	WEC Energy	379
Enbridge	196	Microsoft	344
Oracle	186	Comcast	272
NXP Semiconductors	167	Cognizant Technology Solutions	186
Bank of America	154	United Parcel Service	159
US Bancorp	131	Apple	86
Coca-Cola	113	Travelers	44
Microsoft	54	Organon	31
Apple	45		
Comcast	32		
Raytheon Technologies	28		
Blackstone	28		
PPG Industries	24		
Linde	22		
Williams	21		
Home Depot	21		
Procter & Gamble	21		
United Parcel Service	21		
Other purchases	496	Other sales	-
<b>Total purchases for the period</b>	<b><u>3,091</u></b>	<b>Total sales for the period</b>	<b><u>2,694</u></b>

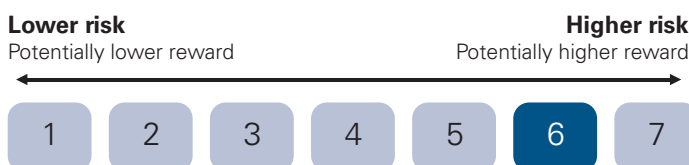


## FTF ClearBridge US Equity Income Fund (continued)

### Risk and Reward Profile



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



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

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

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

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

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

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

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

**Bonds:** There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

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

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

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

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

## FTF ClearBridge US Equity Income Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Income****		Share Class S Income****	
	28.02.21	29.02.20	31.08.21	28.02.21
	(p)	(p)	(p)	(p)
<b>Change in net assets per Share</b>				
Opening net asset value per share	227.77	215.99	99.36	100.00
Return before operating charges*^	23.73	19.29	20.95	0.33
Operating charges	(3.09)	(3.16)	(0.33)	(0.23)
Return after operating charges*	20.64	16.13	20.62	0.10
Distributions	(4.67)	(4.35)	(1.05)	(0.74)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	243.74	227.77	118.93	99.36
^ after direct transaction costs of:	0.02	0.01	0.00	0.00
<b>Performance</b>				
Return after operating charges*	9.06%	7.47%	20.75%	0.10%
<b>Other information</b>				
Closing net asset value (£000's)	612	730	21,350	15,385
Closing number of shares	251,181	320,366	17,950,995	15,485,128
Operating charges**	1.29%	1.29%	0.59%	0.60%
Direct transaction costs***	0.01%	0.01%	0.00%	0.02%
<b>Prices</b>				
Highest share price	256.44	262.70	119.58	104.50
Lowest share price	194.07	217.10	100.44	94.92

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

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

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

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

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

## FTF ClearBridge US Equity Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	307.02	280.39	260.14	255.41	238.07	225.19
Return before operating charges*^	64.82	29.37	22.99	53.84	24.83	20.08
Operating charges	(1.54)	(2.74)	(2.74)	(1.28)	(2.30)	(2.35)
Return after operating charges*	63.28	26.63	20.25	52.56	22.53	17.73
Distributions	(3.06)	(6.16)	(5.64)	(2.54)	(5.19)	(4.85)
Retained distributions on accumulation shares	3.06	6.16	5.64	-	-	-
Closing net asset value per share	370.30	307.02	280.39	305.43	255.41	238.07
^ after direct transaction costs of:	0.00	0.02	0.01	0.00	0.02	0.01
<b>Performance</b>						
Return after operating charges*	20.61%	9.50%	7.78%	20.58%	9.46%	7.87%
<b>Other information</b>						
Closing net asset value (£000's)	4,284	3,650	6,819	20,657	17,142	21,320
Closing number of shares	1,156,989	1,188,721	2,431,905	6,763,383	6,711,481	8,955,579
Operating charges**	0.89%	0.92%	0.92%	0.89%	0.92%	0.92%
Direct transaction costs***	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Prices</b>						
Highest share price	370.76	321.47	321.80	307.03	268.66	274.60
Lowest share price	310.36	238.77	261.50	258.20	202.90	226.30

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

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

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

## FTF ClearBridge US Equity Income Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	<b>Share Class X Income (Hedged)</b>		
	<b>31.08.21</b>	<b>28.02.21</b>	<b>29.02.20</b>
	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>			
Opening net asset value per share	209.28	183.54	183.12
Return before operating charges*^	39.74	31.47	5.97
Operating charges	(1.04)	(1.78)	(2.01)
Return after operating charges*	38.70	29.69	3.96
Distributions	(2.07)	(3.95)	(3.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	245.91	209.28	183.54
^ after direct transaction costs of:	0.00	0.02	0.01
<b>Performance</b>			
Return after operating charges*	18.49%	16.18%	2.16%
<b>Other information</b>			
Closing net asset value (£000's)	905	827	921
Closing number of shares	368,026	395,249	501,758
Operating charges**	0.89%	0.93%	1.02%
Direct transaction costs***	0.00%	0.01%	0.01%
<b>Prices</b>			
Highest share price	246.98	217.94	212.70
Lowest share price	209.79	138.15	179.90

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

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

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

## FTF ClearBridge US Equity Income Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,731		1,336
Revenue	476		374	
Expenses	(165)		(124)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	311		249	
Taxation	(62)		(55)	
Net revenue after taxation		249		194
<b>Total return before distributions</b>		7,980		1,530
Distributions		(395)		(297)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,585</b>		<b>1,233</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		37,616		29,790
Amounts receivable on issue of shares	5,960		465	
Amounts payable on cancellation of shares	(4,002)		(5,659)	
		1,958		(5,194)
Change in net assets attributable to shareholders from investment activities		7,585		1,233
Retained distribution on accumulation shares		37		64
<b>Closing net assets attributable to shareholders</b>		<b>47,196</b>		<b>25,893</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF ClearBridge US Equity Income Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	45,545	37,402
Current assets		
Debtors	107	91
Cash and bank balances	<u>1,928</u>	<u>440</u>
<b>Total assets</b>	<b><u>47,580</u></b>	<b><u>37,933</u></b>
<b>Liabilities:</b>		
Investment liabilities	–	(7)
Creditors		
Distributions payable	(177)	(162)
Other creditors	<u>(207)</u>	<u>(148)</u>
<b>Total liabilities</b>	<b><u>(384)</u></b>	<b><u>(317)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>47,196</u></u></b>	<b><u><u>37,616</u></u></b>

## FTF ClearBridge US Equity Income Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Income Shares\*

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

#### Class S Income Shares\*\*

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

#### Class X Income (Hedged) Shares

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

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

\*\* Launched on 14th October 2020.

## FTF ClearBridge US Equity Income Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Income Shares\*

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

#### Class S Income Shares\*\*

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

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

#### Class X Income (Hedged) Shares

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

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

\*\* Launched on 14th October 2020.

#### Equalisation

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



## FTF ClearBridge US Value Fund

### General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£31.5m
Sector	North America
Fund Launch	01 January 2003

### Investment Objective and Policy

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

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

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

### FTF ClearBridge US Value Fund

**The FTF ClearBridge US Value Fund (Class X Accumulation) increased by 12.38% in sterling terms over the period under review, while its index, the S&P 500 Index, recorded a gain in sterling terms of 16.33%. The Peer Group Comparator, the Investment Association North America fund sector, returned 17.70% over the same period.**

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

**A.** Relative to the S&P 500 Index benchmark, stock selection in the financials sector drove relative results over the period.

On an individual security basis, the leading contributors included Wells Fargo, American International Group and Bank of America in the financial sector, DXC Technology in the information technology (IT) sector and Alphabet in the communication services sector.

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

**A.** On a sector basis relative to the S&P 500 Index benchmark, overall sector allocation and security selection detracted from performance. In particular, stock selection in the consumer discretionary, industrials, health care, IT, utilities, communication services, consumer staples and real estate sectors, an overweight to the energy sector and an underweight to the IT sector weighed on performance.

The leading individual detractors included Melco Resorts and Entertainment in the consumer discretionary sector, Micron Technology in the IT sector, Cigna Corporation in the health care sector, Uber Technologies in the industrials sector and Anheuser-Busch InBev in the consumer staples sector.

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

**A.** During the reporting period, the Fund initiated several new positions, including Air Liquide in the materials sector, Anheuser-Busch InBev and Coty in the consumer staples sector, Bank of New York Mellon, Unum Group and Signature Bank in the financials sector, Capri Holdings and Goodyear Tire & Rubber in the consumer discretionary sector, Cisco Systems and Splunk in the IT sector, Devon Energy and Schlumberger in the energy sector, GXO Logistics, Marubeni and Quanta Services in the industrials sector, Simon Property Group in the real estate sector, Vertex Pharmaceuticals in the health care sector and ViacomCBS in the communication services sector. It closed several positions including Kimco Realty in the real estate sector, Amazon.com, TJX Companies and Ulta Beauty in the consumer discretionary sector, MSC Industrial Direct, Curtiss-Wright and Spirit AeroSystems in the industrials sector, Newmont in the materials sector, Arista Networks, Micron Technology and NXP Semiconductors in the IT sector, Citigroup and Hartford Financial Services Group in the financials sector, Comcast and the Walt Disney in the communication services sector and CVS Health in the health care sector.

The Fund's largest active overweight positions include the financials, energy and industrials sectors. The Fund's most significant underweights are in the IT, consumer staples and communication services sectors. We feel this positions the Fund well for the likelihood of nominal GDP accelerating well above current consensus in 2021 to multi-decade highs. The resulting rotation into value has been a welcome tailwind to our valuation-driven strategy, and we will make the most of it as value has the potential to recover much more fully as the economy improves. Beyond this current outlook and positioning, our decision-making process embraces a world that will continue to surprise us well after the shock of COVID-19 and recovery wear off. After all, these surprises are often what create the biggest opportunities for active, valuation-driven investors like us.

## FTF ClearBridge US Value Fund (continued)

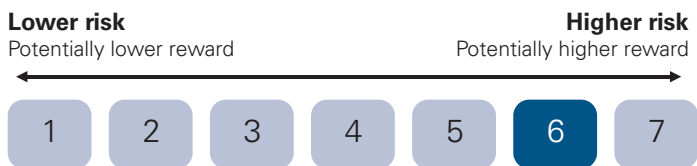
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Signature Bank	553	Walt Disney	498
Cisco Systems	501	CVS Health	487
Vertex Pharmaceuticals	460	Micron Technology	452
Unum	423	Spirit AeroSystems	391
Biogen	409	Hartford Financial Services	359
Schlumberger	405	TJX	356
Cigna	360	NXP Semiconductors	338
Bank of New York Mellon	333	Ulta Beauty	320
Anheuser-Busch InBev	329	Citigroup	319
Alibaba	314	Comcast	308
Devon Energy	309	Cigna	298
Splunk	295	Newmont	296
Simon Property	274	Curtiss-Wright	280
Quanta Services	271	Arista Networks	271
Facebook	258	Alibaba	266
Air Liquide	257	Pioneer Natural Resources	237
Capri	255	MSC Industrial Direct	235
Coty	250	EQT	233
Marubeni	224	Amazon.com	200
ViacomCBS	215	DXC Technology	193
Other purchases	1,868	Other sales	2,382
<b>Total purchases for the period</b>	<b><u>8,563</u></b>	<b>Total sales for the period</b>	<b><u>8,719</u></b>

## FTF ClearBridge US Value Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Concentrated Fund:** The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

## FTF ClearBridge US Value Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	213.19	216.26	285.24	212.84	215.35
Return before operating charges*^	74.79	(0.09)	38.90	74.79	(0.13)
Operating charges	(2.97)	(2.98)	(1.55)	(2.39)	(2.38)
Return after operating charges*	71.82	(3.07)	37.35	72.40	(2.51)
Distributions	(1.06)	(0.79)	-	(1.64)	(1.37)
Retained distributions on accumulation shares	1.06	0.79	-	1.64	1.37
Closing net asset value per share	285.01	213.19	322.59	285.24	212.84
^ after direct transaction costs of:	0.09	0.05	0.04	0.09	0.05
<b>Performance</b>					
Return after operating charges*	33.69%	(1.42%)	13.09%	34.02%	(1.17%)
<b>Other information</b>					
Closing net asset value (£000's)	11,292	11,959	31,531	16,200	13,684
Closing number of shares	3,961,859	5,609,315	9,774,139	5,679,496	6,429,291
Operating charges**	1.28%	1.27%	0.99%	1.03%	1.02%
Direct transaction costs***	0.04%	0.02%	0.02%	0.04%	0.02%
<b>Prices</b>					
Highest share price	291.65	250.40	326.33	291.89	249.60
Lowest share price	171.29	213.20	289.55	171.03	212.90

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

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

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

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

## FTF ClearBridge US Value Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,557		1,208
Revenue	277		268	
Expenses	(160)		(137)	
Net revenue before taxation	117		131	
Taxation	(40)		(39)	
Net revenue after taxation		77		92
<b>Total return before distributions</b>		3,634		1,300
Distributions		(1)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,633</b>		<b>1,297</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		27,492		25,643
Amounts receivable on issue of shares	3,424		1,199	
Amounts payable on cancellation of shares	(3,020)		(3,314)	
		404		(2,115)
Dilution adjustment		2		–
Change in net assets attributable to shareholders from investment activities		3,633		1,297
<b>Closing net assets attributable to shareholders</b>		<b>31,531</b>		<b>24,825</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF ClearBridge US Value Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	30,782	27,337
Current assets		
Debtors	105	26
Cash and bank balances	784	218
<b>Total assets</b>	<b><u>31,671</u></b>	<b><u>27,581</u></b>
<b>Liabilities:</b>		
Creditors		
Other creditors	(140)	(89)
<b>Total liabilities</b>	<b><u>(140)</u></b>	<b><u>(89)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>31,531</u></u></b>	<b><u><u>27,492</u></u></b>

## FTF Franklin Systematic UK Equity Fund

### General Information

Investment Manager	Franklin Advisers, Inc
Fund Size	£31.8m
Sector	UK All Companies
Fund Launch	31 October 1995

### Investment Objective and Policy

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

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

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

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

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

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

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

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

### FTF Franklin Systematic UK Equity Fund

**The FTF Franklin Systematic UK Equity Fund (Class X Accumulation) increased by 16.49% in sterling on a net of fee basis terms over the period under review while its index, the FTSE All-Share Index returned 13.34% in sterling terms. The Peer Group Comparator, the Investment Association UK All Companies fund sector, increased 14.59% over the same period.**

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

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

**A.** Stock selection in Industrials was the largest positive contributor to the Fund for the six-month period. Positive stock selection within Communication Services, Financials ex Banks, and Consumer Discretionary also provided strong contributions. Allocation across sectors contributed positively overall to active performance, primarily from the overweight allocation to Information Technology and underweight to the Energy sector.

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

**A.** Stock selection in Real Estate was the leading detractor. Selection within Energy, Utilities, and Materials was also weak. From an allocation perspective, the underweight to Utilities was the only detractor.

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

**A.** There were no significant changes to the portfolio over the six-month reporting period. The most notable changes include Materials moving from an underweight to a small overweight allocation and Health Care moving from an overweight to a small underweight. Portfolio beta to the FTSE Index as of August 2021 month end was 0.99, and dividend yield was 5.09%, higher than the 3.78% current yield of the FTSE Index. The portfolio is most overweight Real Estate and Information Technology, and most underweight Energy and Utilities.

## FTF Franklin Systematic UK Equity Fund (continued)

### Summary of Significant Changes

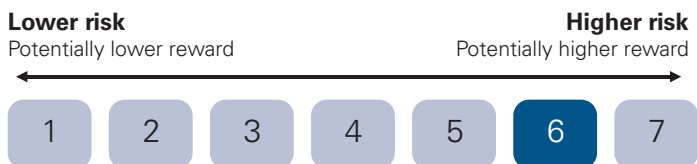
For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BHP	629	Ultra Electronics	629
Anglo American	598	Reach	627
Barratt Developments	322	Ferrexpo	454
Natwest	321	J Sainsbury	349
Bunzl	305	Tate & Lyle	337
Polymetal International	294	IG	234
Rio Tinto	238	Royal Mail	229
OSB	236	Smith & Nephew	209
Standard Chartered	233	Biffa	195
Serco	232	Drax	188
3i	228	Spire Healthcare	182
Domino's Pizza	217	Inchcape	173
Spirent Communications	189	Civitas Social Housing	170
Persimmon	159	Bunzl	167
Centamin	138	Plus500	164
Clipper Logistics	115	BAE Systems	157
UDG Healthcare	90	EMIS	154
		Nova Ljubljanska Banka dd	133
		UDG Healthcare	130
		B&M European Value Retail	123
Other purchases	-	Other sales	347
<b>Total purchases for the period</b>	<b><u>4,544</u></b>	<b>Total sales for the period</b>	<b><u>5,351</u></b>



## FTF Franklin Systematic UK Equity Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Modelling:** Proprietary models that may be used to evaluate securities, or securities markets, are based on certain assumptions concerning the interplay of market factors which may not accurately capture the risk of the underlying investments, resulting in an misestimation of fund quantifiable risks. The markets or prices of individual securities may be affected by factors not foreseen in developing the models.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

## FTF Franklin Systematic UK Equity Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	315.64	319.86	153.68	139.37	140.89
Return before operating charges*^	35.46	0.01	27.13	15.73	(0.02)
Operating charges	(3.98)	(4.23)	(0.85)	(1.42)	(1.50)
Return after operating charges*	31.48	(4.22)	26.28	14.31	(1.52)
Distributions	(9.41)	(14.59)	-	(4.52)	(6.80)
Retained distributions on accumulation shares	9.41	14.59	-	4.52	6.80
Closing net asset value per share	347.12	315.64	179.96	153.68	139.37
^ after direct transaction costs of:	0.76	0.79	0.14	0.34	0.35
<b>Performance</b>					
Return after operating charges*	9.97%	(1.32%)	17.10%	10.27%	(1.08%)
<b>Other information</b>					
Closing net asset value (£000's)	23,290	22,832	31,817	5,047	5,040
Closing number of shares	6,709,641	7,233,685	17,679,557	3,283,817	3,615,716
Operating charges**	1.28%	1.28%	1.00%	1.03%	1.03%
Direct transaction costs***	0.25%	0.24%	0.17%	0.25%	0.24%
<b>Prices</b>					
Highest share price	358.84	360.10	180.98	158.81	159.00
Lowest share price	225.20	313.90	154.59	99.45	138.30

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

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

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

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

## FTF Franklin Systematic UK Equity Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,987		(1,317)
Revenue	995		589	
Expenses	(166)		(159)	
Net revenue before taxation	829		430	
Taxation	(63)		(24)	
Net revenue after taxation		766		406
<b>Total return before distributions</b>		4,753		(911)
Distributions		(12)		(8)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,741</b>		<b>(919)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		28,337		27,872
Amounts receivable on issue of shares	60		1,151	
Amounts payable on cancellation of shares	(1,321)		(2,104)	
		(1,261)		(953)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities		4,741		(919)
<b>Closing net assets attributable to shareholders</b>		<b>31,817</b>		<b>26,005</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Franklin Systematic UK Equity Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	31,316	28,135
Current assets		
Debtors	319	114
Cash and bank balances	<u>314</u>	<u>218</u>
<b>Total assets</b>	<u><b>31,949</b></u>	<u><b>28,467</b></u>
<b>Liabilities:</b>		
Creditors		
Other creditors	<u>(132)</u>	<u>(130)</u>
<b>Total liabilities</b>	<u><b>(132)</b></u>	<u><b>(130)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>31,817</b></u></u>	<u><u><b>28,337</b></u></u>

## FTF Martin Currie Asia Unconstrained Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£73.1m
Sector	Asia Pacific excluding Japan
Fund Launch	27 September 2019

### Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) growth through investment in Asian (excluding Japan) equities and equity-related securities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in equities and equity-related securities, that are: (i) listed or traded on markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the “Primary Countries”) or (ii) listed or traded on markets located in countries other than the Primary Countries but which are issued by companies whose principal activities are conducted, or which derive the majority of their business profits from,

the Primary Countries.

The Fund invests in businesses which, in the opinion of the ACD and/or the investment manager, are able to grow with the region and which have the potential to translate the potential growth of Asian economies into returns for shareholders. The investment manager will typically focus on companies with a franchise which the investment manager believes can grow value, as measured by the free cash flow available to shareholders (of the companies) and retained earnings. The Fund looks to buy securities of such companies at a valuation considered reasonable by the investment manager and to make a long-term capital commitment.

The investment manager will focus on finding companies for investment which appear in the Manager’s opinion to offer sustainable growth, strong management and a strategic market position. To assist in asset selection for the Fund, the investment manager has developed a valuation method based on an assessment of the long-term fundamental value of a business’s cash-generating ability. A due diligence approach is also employed that includes an accounting diagnostic review of a company’s historical financials and an assessment of its corporate governance.

The Fund may invest up to 20% of its net asset value in aggregate in: money market instruments; deposits; derivatives; and units or shares of other collective investment schemes (and which may include those managed by the ACD or by one or more of its associates), provided that the Fund may invest no more than 10% of its net asset value in units or shares of such other collective investment schemes, and investment in such schemes will be for the purposes of gaining exposure to the types of instruments described in this investment policy or otherwise to pursue the investment objective and policies of the Fund.

Subject to the FCA Rules, there is no limit on the Fund’s maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund’s maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund’s net asset value.

The Fund may also invest in certain types of derivatives, including low exercise price warrants, futures (equity and index), options on equity indices, and forward currency exchange contracts, for investment purposes and efficient portfolio management.

The investment manager may, from time to time, look to hedge certain currency exposure for the purposes of efficient portfolio management, with the aim of reducing risk. However, the investment manager is not obliged to routinely seek to hedge the portfolio back to Pound Sterling, meaning that the Fund may be exposed to exchange rate risk where the Fund is invested in securities denominated in currencies other than sterling.

The Fund will usually invest in a concentrated portfolio (typically 20-40 holdings).

### FTF Martin Currie Asia Unconstrained Fund

**The FTF Martin Currie Asia Unconstrained Fund (Class X Accumulation) decreased by 3.70% in sterling terms during the period under review, while its index, the MSCI AC Asia Pacific ex Japan Index (Net) (GBP), decreased in sterling terms by 2.94%. The Peer Group Comparator, the Investment Association Asia Pacific Excluding Japan fund sector, decreased by 0.53% over the same period.**

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

**A.** At an index level, materials was the strongest sector during the six months to August 2021, while from a country view India was the strongest. Within our portfolio, Hong Kong was a notable contributor at a country level and the industrials was the best contributing sector. At the stock level, Techtronic Industries Co. was the largest contributor to portfolio performance over the period. This was driven by strong results with better-than-expected sales growth in every region. ENN Energy was a notable performer having reported strong gas volume sales – it has broadly benefitted from its ability to enable China’s energy shift away from coal. Meanwhile, Tata Consultancy Services benefited from a positive results environment in India toward in the latter half of the period, as well as strong demand.

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

**A.** At an index level, communication services was the weakest performer over the six-month period. At the country level, China was the weakest. Similarly, within the portfolio, communication services and China were the largest detractors at a sector and country level respectively. At the stock level, Tencent struggled during the period, largely because of the increased regulatory focus on the platform/internet sector from the Chinese government. Meanwhile, Ping An Insurance has de-rated significantly as, post Covid-19, the company’s life business has struggled to produce growth in new business. Water company Guangdong Investment was also a notable detractor during the period, following weaker-than-consensus results and disruption to some business areas due to localised Covid-19 outbreaks throughout 2021.

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

**A.** At the end of the reporting period the largest sector exposure was in information technology. During the period, the fund’s holdings in home-wellness appliance supplier Coway and Indian consumer goods company Godrej Consumer Products were sold during the period, replaced with higher-conviction holdings. There was one new purchase during the period: Tongcheng-Elong. The firm is one of China’s largest online travel agencies (OTA) and gives the portfolio exposure to the structural growth in China’s tourism industry. The company is the monopoly operator of travel-related portals on the mobile wallets of WeChat and QQ and focuses on lower-tier cities where OTA penetration is lower.

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Taiwan Semiconductor Manufacturing	4,442	Taiwan Semiconductor Manufacturing	4,510
HDFC Bank	3,774	HDFC Bank	3,805
LG Chem	1,607	Coway	1,873
Tongcheng-Elong	1,598	Godrej Consumer Products	1,241
Alibaba	1,016	Alibaba	1,207
TravelSky Technology	527	Samsung Electronics	547
United Overseas Bank	376	Tencent	535
CSPC Pharmaceutical	157	Alibaba	366
Feng TAY Enterprise	149	ENN Energy	339
AIA	113	Ping An Insurance of China	315
		Venture	276
		AIA	272
		Techtronic Industries	221
		Hero MotoCorp	215
		Tata Consultancy Services	212
		Minth	206
		United Overseas Bank	197
		Guangdong Investment	197
		Orion	185
		LG Household & Health Care	184
Other purchases	-	Other sales	893
<b>Total purchases for the period</b>	<b>13,759</b>	<b>Total sales for the period</b>	<b>17,796</b>

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Investment in smaller company shares:** The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Concentrated Fund:** The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class X Accumulation*****		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	94.72	100.00	115.68	94.82	100.00
Return before operating charges*^	21.73	(4.75)	(3.11)	21.84	(4.76)
Operating charges	(1.19)	(0.53)	(0.58)	(0.98)	(0.42)
Return after operating charges*	20.54	(5.28)	(3.69)	20.86	(5.18)
Distributions	(0.86)	-	(0.74)	(1.03)	-
Retained distributions on accumulation shares	0.86	-	0.74	1.03	-
Closing net asset value per share	115.26	94.72	111.99	115.68	94.82
^ after direct transaction costs of:	0.08	0.06	0.05	0.08	0.06
<b>Performance</b>					
Return after operating charges*	21.68%	(5.28%)	(3.19%)	22.00%	(5.18%)
<b>Other information</b>					
Closing net asset value (£000's)	9,946	9	73,005	70,109	28,614
Closing number of shares	8,628,718	10,000	65,189,456	60,606,983	30,177,741
Operating charges**	1.14%	1.25%	1.00%*****	0.93%	1.00%
Direct transaction costs***	0.08%	0.06%	0.09%	0.08%	0.06%
<b>Prices</b>					
Highest share price	125.78	106.10	119.92	126.20	106.20
Lowest share price	83.27	94.89	108.84	83.37	94.99

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

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

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

\*\*\*\* Launched on 27 September 2019 and converted to Class X Shares on 10 May 2021.

\*\*\*\*\* Launched on 27 September 2019.

\*\*\*\*\* The operating charges figure for the six months ending 31 August 2021 includes prior period expenses being written off in the current period.



## FTF Martin Currie Asia Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class X Income ****		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	113.75	94.22	100.00
Return before operating charges*^	(3.04)	21.54	(5.35)
Operating charges	(0.53)	(0.98)	(0.43)
Return after operating charges*	(3.57)	20.56	(5.78)
Distributions	(0.76)	(1.03)	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	109.42	113.75	94.22
^ after direct transaction costs of:	0.05	0.08	0.09
<b>Performance</b>			
Return after operating charges*	(3.14%)	21.82%	(5.78%)
<b>Other information</b>			
Closing net asset value (£000's)	124	32	27
Closing number of shares	112,874	28,458	28,458
Operating charges**	0.94% *****	0.95%	1.00%
Direct transaction costs***	0.09%	0.08%	0.06%
<b>Prices</b>			
Highest share price	117.92	124.13	105.50
Lowest share price	106.64	82.84	94.38

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

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

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

\*\*\*\* Launched on 6 November 2019.

\*\*\*\*\* The operating charges figure for the six months ending 31 August 2021 includes prior period expenses being written off in the current period.

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	<b>31.08.21</b>		<b>31.08.20</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income				
Net capital (losses)/gains		(3,237)		2,185
Revenue	950		472	
Expenses	(391)		(145)	
Net revenue before taxation	559		327	
Taxation	227		(28)	
Net revenue after taxation		786		299
<b>Total return before distributions</b>		(2,451)		2,484
Distributions		(496)		(299)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,947)</b>		<b>2,185</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	<b>31.08.21</b>		<b>31.08.20</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to shareholders</b>		80,087		28,650
Amounts receivable on issue of shares	1,098		8,225	
Amounts payable on cancellation of shares	(5,598)		(1,643)	
		(4,500)		6,582
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		(2,947)		2,185
Retained distribution on accumulation shares		489		326
<b>Closing net assets attributable to shareholders</b>		<b>73,129</b>		<b>37,755</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	71,322	78,301
Current assets		
Debtors	164	860
Cash and bank balances	<u>2,235</u>	<u>1,788</u>
<b>Total assets</b>	<b><u>73,721</u></b>	<b><u>80,949</u></b>
<b>Liabilities:</b>		
Creditors		
Other creditors	<u>(592)</u>	<u>(862)</u>
<b>Total liabilities</b>	<b><u>(592)</u></b>	<b><u>(862)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>73,129</u></u></b>	<b><u><u>80,087</u></u></b>

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Accumulation Shares\*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.3684
Group 2	-	-	-	0.3684

#### Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.4391	-	0.4391	0.4239
Group 2	0.3250	0.1141	0.4391	0.4239

#### Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.4472	-	0.4472	0.4384
Group 2	0.4472	-	0.4472	0.4384

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

## FTF Martin Currie Asia Unconstrained Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Accumulation Shares\*

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.4871
Group 2	-	-	-	0.4871

#### Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	0.3004	-	0.3004	0.5490
Group 2	0.1953	0.1051	0.3004	0.5490

#### Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	0.3087	-	0.3087	0.5335
Group 2	0.3087	-	0.3087	0.5335

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

#### Equalisation

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

## FTF Martin Currie Emerging Markets Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£41.3m
Sector	Emerging Markets
Fund Launch	09 September 1991

### Investment Objective and Policy

The objective of the Fund is to achieve long-term (over five or more years) capital growth through investment in emerging markets and seek to outperform the MSCI Emerging Markets Index over rolling 3-year periods (net of fees). The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies domiciled or having their principal activities in emerging market countries.

The Fund will invest principally (being at least 80% of the Fund's net asset value) in equity securities but may also invest in other transferable securities, money market instruments,

derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

Subject to the FCA Rules, there is no limit on the Fund's maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund's maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund's net asset value.

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

### FTF Martin Currie Emerging Markets Fund

**The FTF Martin Currie Emerging Markets Fund (Class X Accumulation) decreased by 2.07% in sterling terms during the period under review, while its index, the MSCI Emerging Markets Index (GBP), rose in sterling terms by 0.60%. The Peer Group Comparator, the Investment Association Global Emerging Markets fund sector, returned 1.12% over the same period.**

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

**A.** At an index level, energy was the strongest sector during the six months to August 2021, while from a country view India was the strongest. Similarly, for relative performance within our portfolio, IT was the best-contributing sector. China was the strongest performer at a relative country level. At the stock level, EPAM was the strongest contributor to relative performance. High demand for digital transformation among its client base throughout the period has helped to drive growth and profitability for the company. CATL was also a notable contributor; the global uptake of electric vehicles (EVs) drove strong performance for companies exposed to the EV supply chain, such as battery makers like CATL. Meanwhile, Indian firm Titan was another positive following better-than-consensus results and positive management commentary.

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

**A.** At an index level, consumer discretionary was the weakest performer over the six-month period. At the country level, China was notably weak. In relative performance terms, financials was the largest drag, while at a country level, South Korea was a biggest underperformer. At the stock level, Tencent struggled during the period, largely because of the increased regulatory focus on the platform/internet sector from the Chinese government. Prosus also underperformed following a muted response to its announcement of a voluntary exchange offer for a significant portion of Naspers shares. Meanwhile, Ping An Insurance has de-rated significantly as post Covid-19, the company's life business has struggled to produce growth in new business.

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

**A.** At the end of the reporting period the largest sector exposure was in information technology. During the period, the portfolio broadened its exposure towards the theme of electric vehicle batteries, reducing positions in LG Chem and Samsung SDI and adding to CATL, Wuxi Lead and copper producer Antofagasta, all of which are positioned to benefit from the industry's growth. The portfolio's holdings in mining firm Southern Copper, telecoms operator Turkcell and optical lens manufacturer Largan Precision were sold during the period, replaced with higher-conviction holdings. Purchases during the period included leading EM bank China Merchants Bank and leading internet business SEA Ltd.

## FTF Martin Currie Emerging Markets Fund (continued)

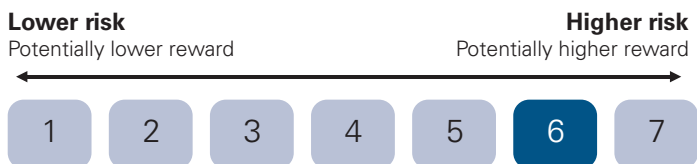
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Taiwan Semiconductor Manufacturing	723	EPAM Systems	480
Samsung Electronics	675	Industrial & Commercial Bank of China	459
Sea	667	Largan Precision	174
China Merchants Bank	610	Southern Copper	139
Tencent	587	Turkcell Iletisim Hizmetleri	135
Alibaba	453	TCS	111
ICICI Bank	453	Sunny Optical Technology	91
Globalwafers	289	Tencent	64
LG Chem	277	Samsung Electronics	34
Antofagasta	266	Samsung SDI	34
Meituan	252	Ping An Insurance of China	32
Titan	237	Meituan	31
EPAM Systems	235	Taiwan Semiconductor Manufacturing	31
OTP Bank Nyrt	211		
Prosus	188		
AIA	184		
Ping An Insurance of China	172		
Reliance Industries	156		
NAVER	153		
Contemporary Amperex Technology	150		
Other purchases	2,674	Other sales	-
<b>Total purchases for the period</b>	<b><u>9,612</u></b>	<b>Total sales for the period</b>	<b><u>1,815</u></b>

## FTF Martin Currie Emerging Markets Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Investment in China:** The Fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

**Investment in smaller company shares:** The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

**Concentrated Fund:** The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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



## FTF Martin Currie Emerging Markets Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class S Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	325.40	301.59	151.01	113.49	104.54
Return before operating charges*^	109.73	28.11	(1.82)	38.42	9.75
Operating charges	(4.81)	(4.30)	(1.03)	(0.90)	(0.80)
Return after operating charges*	104.92	23.81	(2.85)	37.52	8.95
Distributions	(1.39)	(2.86)	-	(1.25)	(1.69)
Retained distributions on accumulation shares	1.39	2.86	-	1.25	1.69
Closing net asset value per share	430.32	325.40	148.16	151.01	113.49
^ after direct transaction costs of:	0.66	0.12	0.05	0.23	0.04
<b>Performance</b>					
Return after operating charges*	32.24%	7.89%	(1.89%)	33.06%	8.56%
<b>Other information</b>					
Closing net asset value (£000's)	6,269	5,021	95	55	3
Closing number of shares	1,456,754	1,542,973	64,220	36,235	3,000
Operating charges**	1.31%	1.32%	1.37%*****	0.70%	0.71%
Direct transaction costs***	0.17%	0.04%	0.07%	0.17%	0.04%
<b>Prices</b>					
Highest share price	473.59	365.80	157.20	166.16	127.50
Lowest share price	275.19	296.90	140.89	96.02	103.10

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

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

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

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

\*\*\*\*\* The operating charges figure for the six months ending 31 August 2021 includes a non-recurring adjustment made in the current period to write off expenses relating to prior periods. This has resulted in a divergence between the ongoing charges figure disclosed within the KIID and the operating charges figure in the table above, which is calculated on an annualised ex-post basis.

## FTF Martin Currie Emerging Markets Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	<b>Share Class X Accumulation</b>		
	<b>31.08.21</b>	<b>28.02.21</b>	<b>29.02.20</b>
	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>			
Opening net asset value per share	480.19	362.21	334.86
Return before operating charges*^	(5.69)	122.31	31.21
Operating charges	(2.44)	(4.33)	(3.86)
Return after operating charges*	(8.13)	117.98	27.35
Distributions	-	(2.57)	(4.09)
Retained distributions on accumulation shares	-	2.57	4.09
Closing net asset value per share	472.06	480.19	362.21
^ after direct transaction costs of:	0.16	0.74	0.14
<b>Performance</b>			
Return after operating charges*	(1.69%)	32.57%	8.17%
<b>Other information</b>			
Closing net asset value (£000's)	41,181	27,782	16,637
Closing number of shares	8,723,688	5,785,740	4,593,160
Operating charges**	1.02%	1.06%	1.07%
Direct transaction costs***	0.07%	0.17%	0.04%
<b>Prices</b>			
Highest share price	499.88	528.43	407.10
Lowest share price	449.10	306.35	329.90

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

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

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

## FTF Martin Currie Emerging Markets Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(676)		698
Revenue	284		225	
Expenses	(183)		(102)	
Net revenue before taxation	101		123	
Taxation	50		(30)	
Net revenue after taxation		151		93
<b>Total return before distributions</b>		(525)		791
Distributions		16		15
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(509)</b>		<b>806</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		34,106		21,661
Amounts receivable on issue of shares	8,898		7,862	
Amounts payable on cancellation of shares	(1,220)		(9,892)	
		7,678		(2,030)
Dilution adjustment		1		24
Change in net assets attributable to shareholders from investment activities		(509)		806
<b>Closing net assets attributable to shareholders</b>		<b>41,276</b>		<b>20,461</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie Emerging Markets Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	41,084	33,811
Current assets		
Debtors	35	1,997
Cash and bank balances	<u>451</u>	<u>574</u>
<b>Total assets</b>	<b><u>41,570</u></b>	<b><u>36,382</u></b>
<b>Liabilities:</b>		
Creditors		
Other creditors	<u>(294)</u>	<u>(2,276)</u>
<b>Total liabilities</b>	<b><u>(294)</u></b>	<b><u>(2,276)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>41,276</u></u></b>	<b><u><u>34,106</u></u></b>

## FTF Martin Currie European Unconstrained Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£138.4m
Sector	Europe
Fund Launch	06 May 1985

### Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) capital appreciation through investment in a concentrated portfolio comprised of at least 80% of its net asset value in European (excluding UK) equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in shares of companies domiciled or listed in Europe excluding the United Kingdom, or which conduct the predominant part of their economic activity in Europe (ex. UK). The Fund may invest both directly and indirectly in such companies. Where the Fund invests indirectly in the shares of companies it may do so through investment

in equity related securities, such as depositary receipts (including American depositary receipts and global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more associates of the ACD.

The Fund will invest in companies that, in the opinion of the ACD and/or the investment manager, (i) have the potential to generate or sustain a return on invested capital (ROIC) where the return is higher than the cost of capital; (ii) have the potential to develop an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance (ESG) practices. The Fund's portfolio is not expected to have a particular sectoral, industry or market capitalisation focus.

The investment manager uses a number of methods and tools to select investments for the Fund. This includes screening for companies which exhibit the characteristics described above and running an in-depth fundamental analysis on them.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential long-term share price appreciation.

The investment manager also seeks to identify attractive compounding growth and/or return dynamics in specific areas of the market by using detailed industry analysis. It is the investment manager's preference for the Fund to hold investments for the long term, as in the investment manager's view, this provides the Fund with the opportunity to benefit from the full growth potential of its investments. The Fund is therefore expected to have a relatively low level of portfolio turnover. The investment manager may also engage with the management of the companies in which the Fund invests, or may invest in, to establish a constructive dialogue on sources of value creation, socially responsible investing and any other stewardship related matters.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund may invest in derivatives for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund may have global exposure, as measured using the commitment approach, of up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund will not take any short positions. The Fund may also invest up to 20% of its net asset value in aggregate directly, or indirectly, in investments other than European equities (as described above) including, the shares of non-European companies (which, for these purposes, includes UK companies) and equity related securities, money market instruments and deposits. Where using such powers, the Fund may seek exposure to investments other than European equities through investment in other collective investment schemes. Subject to the FCA Rules and applicable laws, the Fund may invest up to 10% of its net asset value in securities issued by Russian issuers.

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

The Fund does not use a benchmark for the purposes of the Benchmarks Regulation.

### FTF Martin Currie European Unconstrained Fund

**The FTF Martin Currie European Unconstrained Fund (Class X Accumulation) increased by 23.63% in sterling terms during the period under review, while its index, the MSCI Europe ex UK Net Dividends Index (GBP), rose in sterling terms by 17.41%. The Peer Group Comparator, the Investment Association Europe (excluding UK) fund sector, returned 17.20% over the same period.**

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

**A.** At a country level, France was the largest absolute contributor over the period. At a sector level, information technology gave the biggest return in absolute terms. At a stock level, Dutch semiconductor firm ASML, building materials manufacturer Kingspan and French biopharmaceutical research company Sartorius Stedim were the leading contributors to the fund.

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

**A.** Regionally, Denmark was the most notable drag on performance over the period by a margin. At sector level, materials was the weakest performer. In portfolio terms, healthcare company, Ambu, detracted slightly over the 6 months, as did UK based online retailers Farfetch and THG.

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

**A.** At the end of the period, the largest exposures were in the information technology and consumer discretionary sectors. There were new positions taken including Dutch financials company, Allfunds, luxury clothing online retailer, Farfetch, and healthcare company, Ambu. Positions were closed in cyber-security company, CyberArk, and food company JDE Peet's.

## FTF Martin Currie European Unconstrained Fund (continued)

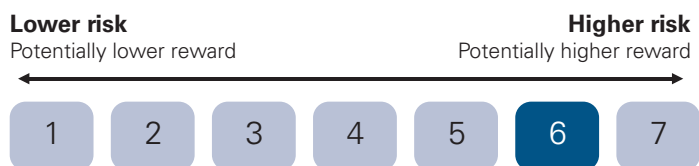
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Ambu	3,835	CyberArk Software	2,010
ASML	3,245	Temenos	978
Allfunds	2,760	ASML	292
Farfetch	2,668	JDE Peet's	228
Moncler	2,199		
Kering	1,875		
Ferrari	1,855		
Sartorius Stedim Biotech	1,724		
Hexagon	1,715		
Atlas Copco	1,658		
adidas	1,652		
Partners	1,616		
Mettler-Toledo International	1,581		
Infineon Technologies	1,574		
Nemetschek	1,528		
Assa Abloy	1,527		
Kingspan	1,481		
Linde	1,462		
L'Oreal	1,453		
Dassault Systemes	1,435		
Other purchases	3,663	Other sales	-
<b>Total purchases for the period</b>	<b><u>42,506</u></b>	<b>Total sales for the period</b>	<b><u>3,508</u></b>

## FTF Martin Currie European Unconstrained Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Concentrated Fund:** The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

## FTF Martin Currie European Unconstrained Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class A Income****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
<b>Change in net assets per Share</b>				
Opening net asset value per share	499.72	438.12	392.75	346.09
Return before operating charges*^	148.08	68.20	116.25	53.72
Operating charges	(7.42)	(6.60)	(5.82)	(5.20)
Return after operating charges*	140.66	61.60	110.43	48.52
Distributions	(0.78)	(2.36)	(0.61)	(1.86)
Retained distributions on accumulation shares	0.78	2.36	-	-
Closing net asset value per share	640.38	499.72	502.57	392.75
^ after direct transaction costs of:	1.53	0.43	1.20	0.34
<b>Performance</b>				
Return after operating charges*	28.15%	14.06%	28.12%	14.02%
<b>Other information</b>				
Closing net asset value (£000's)	10,433	8,565	197	166
Closing number of shares	1,629,129	1,713,958	39,108	42,149
Operating charges**	1.28%	1.30%	1.28%	1.30%
Direct transaction costs***	0.26%	0.09%	0.26%	0.09%
<b>Prices</b>				
Highest share price	678.56	560.70	532.53	440.70
Lowest share price	406.51	439.00	319.50	346.80

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

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

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

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



## FTF Martin Currie European Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class S Accumulation			Share Class X Accumulation		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	160.63	124.42	108.24	716.13	557.44	487.50
Return before operating charges*^	39.70	36.98	16.91	176.72	165.36	75.96
Operating charges	(0.46)	(0.77)	(0.73)	(3.77)	(6.67)	(6.02)
Return after operating charges*	39.24	36.21	16.18	172.95	158.69	69.94
Distributions	(0.59)	(0.67)	(0.90)	(1.73)	(1.18)	(2.94)
Retained distributions on accumulation shares	0.59	0.67	0.90	1.73	1.18	2.94
Closing net asset value per share	199.87	160.63	124.42	889.08	716.13	557.44
^ after direct transaction costs of:	0.11	0.38	0.11	0.51	1.71	0.49
<b>Performance</b>						
Return after operating charges*	24.43%	29.10%	14.95%	24.15%	28.47%	14.35%
<b>Other information</b>						
Closing net asset value (£000's)	97,056	49,197	1,738	37,724	15,451	17,447
Closing number of shares	48,559,860	30,627,056	1,396,607	4,243,077	2,157,626	3,129,826
Operating charges**	0.51%	0.53%	0.57%	0.94%	1.03%	1.06%
Direct transaction costs***	0.13%	0.26%	0.09%	0.13%	0.26%	0.09%
<b>Prices</b>						
Highest share price	199.93	170.17	139.50	889.35	758.76	625.30
Lowest share price	156.18	101.25	108.50	696.21	453.51	488.50

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

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

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

## FTF Martin Currie European Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class X Income		
	31.08.21	28.02.21	29.02.20
	(p)	(p)	(p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	562.40	438.64	385.88
Return before operating charges*^	138.70	129.94	59.94
Operating charges	(2.99)	(5.24)	(4.75)
Return after operating charges*	135.71	124.70	55.19
Distributions	(1.36)	(0.94)	(2.43)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	696.75	562.40	438.64
^ after direct transaction costs of:	0.40	1.35	0.38
<b>Performance</b>			
Return after operating charges*	24.13%	28.43%	14.30%
<b>Other information</b>			
Closing net asset value (£000's)	3,644	2,381	2,222
Closing number of shares	522,950	423,408	506,654
Operating charges**	0.95%	1.03%	1.06%
Direct transaction costs***	0.13%	0.26%	0.09%
<b>Prices</b>			
Highest share price	696.93	595.88	492.00
Lowest share price	546.76	356.86	386.70

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

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

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

## FTF Martin Currie European Unconstrained Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		21,975		5,283
Revenue	543		205	
Expenses	(337)		(170)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	204		35	
Taxation	(81)		27	
Net revenue after taxation		123		62
<b>Total return before distributions</b>		22,098		5,345
Distributions		(292)		(73)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,806</b>		<b>5,272</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		77,659		30,138
Amounts receivable on issue of shares	44,502		17,481	
Amounts payable on cancellation of shares	(5,867)		(6,954)	
		38,635		10,527
Dilution adjustment		37		4
Change in net assets attributable to shareholders from investment activities		21,806		5,272
Retained distribution on accumulation shares		287		97
<b>Closing net assets attributable to shareholders</b>		<b>138,424</b>		<b>46,038</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie European Unconstrained Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	136,963	75,962
Current assets		
Debtors	1,807	266
Cash and bank balances	47	1,573
<b>Total assets</b>	<b><u>138,817</u></b>	<b><u>77,801</u></b>
<b>Liabilities:</b>		
Creditors		
Other creditors	(393)	(142)
<b>Total liabilities</b>	<b><u>(393)</u></b>	<b><u>(142)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>138,424</u></u></b>	<b><u><u>77,659</u></u></b>

## FTF Martin Currie European Unconstrained Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Accumulation Shares\*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.7787
Group 2	-	-	-	0.7787

#### Class A Income Shares\*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.6136
Group 2	-	-	-	0.6136

#### Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.5936	-	0.5936	0.4238
Group 2	0.5718	0.0218	0.5936	0.4238

#### Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.7277	-	1.7277	1.1802
Group 2	1.3531	0.3746	1.7277	1.1802

#### Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	1.3590	-	1.3590	0.9430
Group 2	0.7356	0.6234	1.3590	0.9430

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

## FTF Martin Currie European Unconstrained Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Accumulation Shares\*

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

#### Class A Income Shares\*

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

#### Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.1440
Group 2	-	-	-	0.1440

#### Class X Accumulation Shares

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

#### Class X Income Shares

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

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

#### Equalisation

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

## FTF Martin Currie Global Unconstrained Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£56.9m
Sector	Global
Fund Launch	01 November 2010

### Investment Objective and Policy

The objective of this Fund is to provide long-term (over five or more years) capital appreciation, through investment of at least 80% of the net asset value of the Fund in a portfolio of global equity and equity related securities.

The Fund seeks to achieve its objective by investing at least 80% of its net asset value, directly or indirectly, in the shares of companies incorporated or domiciled anywhere in the world. The Fund may invest in a variety of developed and emerging market countries. For these purposes, emerging market countries include such countries as are included within the

MSCI Emerging Markets Index.

Whilst the Fund will typically invest at least 80% of its assets directly in the shares of companies, where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities such as depositary receipts (including American depositary receipts and global depositary receipts), collective investment schemes (up to 10% in value of the scheme property of the Fund) or by using derivative instruments (such as futures (equity and index), forward currency exchange contracts and low exercise price warrants). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates.

The Fund will invest typically in companies that, in the opinion of the investment manager: (i) have the potential to generate a return on invested capital where the return is higher than the cost of capital; and (ii) have the potential to develop an attractive growth profile and/or cash flow generation.

The investment manager uses several methods and tools to select investments for the Fund. This includes screening companies for return on capital, growth and balance sheet metrics and undertaking in-depth fundamental analysis on these companies. As part of this analysis, the investment manager will perform a detailed assessment of a company's accounting and environmental, social and governance (ESG) practices. Such assessments may, for example, be undertaken in respect of a company's: board of directors, management, remuneration policies, culture, environmental and social risks, ESG integration and other sustainability factors (such as, cyber security, human capital, customer trust and taxation). The investment manager does not place any ESG restrictions on the portfolio, but the assessment forms an integral part of the investment selection process.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential share price appreciation.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund's portfolio is not expected to have a sectoral, industry or market capitalisation focus.

The Fund may invest up to 20% of its net asset value in aggregate in: money market instruments; deposits; and units or shares of other collective investment schemes, provided that the Fund invests no more than 10% in value of its scheme property in units or shares of such other collective investment schemes.

Subject to the FCA Rules, there is no limit on the Fund's maximum exposure to Chinese equities (including through the Stock Connects). However, the Fund's maximum indirect investment in China A-Shares (including, through investments in structured notes, participation notes and low exercise price warrants) is limited to 10% of the Fund's net asset value.

Subject to the FCA Rules and applicable laws, the Fund may invest up to 10% of its net asset value in securities issued by Russian issuers.

The Fund may invest in derivative instruments for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund will not take any short positions.

### FTF Martin Currie Global Unconstrained Fund

**The FTF Martin Currie Global Unconstrained Fund (Class X Accumulation) increased by 17.65% in sterling terms during the period under review, while its index, the MSCIACWORLD (NET) (GBP), rose in sterling terms by 15.61%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 14.30% over the same period.**

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

**A.** At a regional level, the USA made the largest absolute contribution to returns over the period. In sector terms, information technology and healthcare were both strong. At the stock level, building materials manufacturer, Kingspan, and multimedia software and processor manufacturer, Nvidia, along with ResMed, the US digital health technology company, were the top performers on an absolute basis.

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

**A.** From a regional perspective, China was a notable drag on absolute returns. Meanwhile, communication services and financials weighed the most on returns at a sector level. In stock terms, China's Tencent and Alibaba were the main detractors.

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

**A.** As at the end of August, the largest sector exposures were in information technology and healthcare. Positions were closed in US companies Accenture and Starbucks, Israel's CyberArk and Swiss headquartered Mettler-Toledo. New additions to the portfolio include software company Autodesk, luxury fashion retailer, Farfetch and multimedia software and processor manufacturer, Nvidia.

## FTF Martin Currie Global Unconstrained Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

Purchases	Costs £'000	Sales	Proceeds £'000
NVIDIA	1,943	Mettler-Toledo International	2,079
Farfetch	1,591	Starbucks	1,401
Autodesk	1,310	Accenture	1,372
Veeva Systems	678	CyberArk Software	1,319
		Taiwan Semiconductor Manufacturing	971
		Atlas Copco	755
		Kingspan	749
		Microsoft	720
		Wuxi Biologics Cayman	672
		Masimo	646
		Linde	643
		Moncler	623
		L'Oreal	613
		Mastercard	603
		Hexagon	586
		Tencent	581
		Illumina	578
		ResMed	576
		Assa Abloy	545
		ANSYS	544
Other purchases	-	Other sales	5,284
<b>Total purchases for the period</b>	<b>5,522</b>	<b>Total sales for the period</b>	<b>21,860</b>



## FTF Martin Currie Global Unconstrained Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Concentrated fund:** The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the fund to lose as much as or more than the amount invested.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

## FTF Martin Currie Global Unconstrained Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class A Income****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
<b>Change in net assets per Share</b>				
Opening net asset value per share	193.90	179.63	128.13	123.16
Return before operating charges*^	23.59	16.71	15.24	11.52
Operating charges	(2.46)	(2.44)	(1.60)	(1.65)
Return after operating charges*	21.13	14.27	13.64	9.87
Distributions	(5.56)	(7.24)	(3.66)	(4.90)
Retained distributions on accumulation shares	5.56	7.24	-	-
Closing net asset value per share	215.03	193.90	138.11	128.13
^ after direct transaction costs of:	0.52	0.22	0.34	0.15
<b>Performance</b>				
Return after operating charges*	10.90%	7.94%	10.65%	8.02%
<b>Other information</b>				
Closing net asset value (£000's)	16,058	16,567	3,375	3,603
Closing number of shares	7,467,823	8,544,029	2,443,631	2,811,984
Operating charges**	1.21%	1.22%	1.21%	1.22%
Direct transaction costs***	0.26%	0.11%	0.26%	0.11%
<b>Prices</b>				
Highest share price	232.43	217.70	149.28	145.10
Lowest share price	159.99	180.30	106.30	123.60

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

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

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

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

## FTF Martin Currie Global Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class I Income			Share Class X Accumulation		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	113.99	105.03	100.95	234.18	210.69	194.69
Return before operating charges* <sup>^</sup>	21.29	12.63	7.87	43.79	25.61	18.11
Operating charges	(0.79)	(0.66)	(0.66)	(1.20)	(2.12)	(2.11)
Return after operating charges*	20.50	11.97	7.21	42.59	23.49	16.00
Distributions	(0.22)	(3.01)	(3.13)	(0.25)	(6.08)	(7.87)
Retained distributions on accumulation shares	-	-	-	0.25	6.08	7.87
Closing net asset value per share	134.27	113.99	105.03	276.77	234.18	210.69
<sup>^</sup> after direct transaction costs of:	0.03	0.28	0.12	0.07	0.56	0.24
<b>Performance</b>						
Return after operating charges*	17.98%	11.40%	7.14%	18.19%	11.15%	8.22%
<b>Other information</b>						
Closing net asset value (£000's)	1,397	1,377	1,933	41,268	20,924	44,731
Closing number of shares	1,040,788	1,208,332	1,840,297	14,910,156	8,935,113	21,230,450
Operating charges**	1.26%***	0.61%	0.60%	0.94%	0.96%	0.97%
Direct transaction costs***	0.05%	0.26%	0.11%	0.05%	0.26%	0.11%
<b>Prices</b>						
Highest share price	0.00	123.19	119.80	183.24	253.11	236.60
Lowest share price	0.00	86.69	101.30	111.24	173.87	195.40

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

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

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

\*\*\*\* The operating charges figure for the six months ending 31 August 2021 includes a non-recurring adjustment made in the current period to write off expenses relating to prior periods. This has resulted in a divergence between the ongoing charges figure disclosed within the KIID and the operating charges figure in the table above, which is calculated on an annualised ex-post basis.

## FTF Martin Currie Global Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class X Income		
	31.08.21	28.02.21	29.02.20
	(p)	(p)	(p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	154.94	143.48	137.57
Return before operating charges*^	28.98	17.08	12.85
Operating charges	(0.80)	(1.42)	(1.46)
Return after operating charges*	28.18	15.66	11.39
Distributions	(0.11)	(4.20)	(5.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	183.01	154.94	143.48
^ after direct transaction costs of:	0.05	0.38	0.17
<b>Performance</b>			
Return after operating charges*	18.19%	10.91%	8.28%
<b>Other information</b>			
Closing net asset value (£000's)	14,228	23,280	46,479
Closing number of shares	7,774,570	15,024,935	32,394,207
Operating charges**	0.94%	0.96%	0.97%
Direct transaction costs***	0.05%	0.26%	0.11%
<b>Prices</b>			
Highest share price	277.13	167.47	162.50
Lowest share price	228.51	119.06	138.10

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

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

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

## FTF Martin Currie Global Unconstrained Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,355		1,002
Revenue	233		2,407	
Expenses	(277)		(457)	
Interest payable and similar charges	–		(3)	
Net (expense)/revenue before taxation	(44)		1,947	
Taxation	(21)		(199)	
Net (expense)/revenue after taxation		(65)		1,748
<b>Total return before distributions</b>		9,290		2,750
Distributions		(50)		(1,941)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,240</b>		<b>809</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		65,014		113,313
Amounts receivable on issue of shares	263		2,610	
Amounts payable on cancellation of shares	(17,676)		(53,291)	
		(17,413)		(50,681)
Dilution adjustment		14		43
Change in net assets attributable to shareholders from investment activities		9,240		809
Retained distribution on accumulation shares		38		864
<b>Closing net assets attributable to shareholders</b>		<b>56,893</b>		<b>64,348</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie Global Unconstrained Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	56,739	63,701
Current assets		
Debtors	227	215
Cash and bank balances	<u>104</u>	<u>1,375</u>
<b>Total assets</b>	<b><u>57,070</u></b>	<b><u>65,291</u></b>
<b>Liabilities:</b>		
Creditors		
Other creditors	<u>(177)</u>	<u>(277)</u>
<b>Total liabilities</b>	<b><u>(177)</u></b>	<b><u>(277)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>56,893</u></u></b>	<b><u><u>65,014</u></u></b>

## FTF Martin Currie Global Unconstrained Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Accumulation Shares\*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	2.2662
Group 2	-	-	-	2.2662

#### Class A Income Shares\*

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	1.5043
Group 2	-	-	-	1.5043

#### Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2197	-	0.2197	1.2220
Group 2	0.2197	-	0.2197	1.2220

#### Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2515	-	0.2515	2.4637
Group 2	0.2169	0.0346	0.2515	2.4637

#### Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.1131	-	0.1131	1.6846
Group 2	0.1076	0.0055	0.1131	1.6846

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

## FTF Martin Currie Global Unconstrained Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Accumulation Shares\*

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.6475
Group 2	-	-	-	1.6475

#### Class A Income Shares\*

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.0755
Group 2	-	-	-	1.0755

#### Class I Income Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	0.8906
Group 2	-	-	-	0.8906

#### Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.7884
Group 2	-	-	-	1.7884

#### Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.21	Distribution paid 31.10.20
Group 1	-	-	-	1.2048
Group 2	-	-	-	1.2048

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

#### Equalisation

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



## FTF Martin Currie Japan Equity Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Sub-Investment Manager	Shiozumi Asset Management Company Limited
Fund Size	£1,347.6m
Sector	Japan
Fund Launch	22 October 1996

### Investment Objective and Policy

The objective of the Fund is to achieve capital growth through investment in securities of Japanese companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of Japanese companies, which have above average growth prospects relative to the shares of Japanese companies as a whole. The Fund may hold up to 10% of its net asset value in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. In exceptional market conditions and/or for liquidity management purposes, the Fund may hold cash or near cash in excess of 10% of its net asset value.

### FTF Martin Currie Japan Equity Fund

**The FTF Martin Currie Japan Equity Fund (Class X Accumulation) increased by 3.45% in sterling terms during the period under review, while its index, the Japan TSE 1st Section (TOPIX) Index, increased in sterling terms by 4.75%. The Peer Group Comparator, the Investment Association Japan fund sector, returned 4.46% over the same period.**

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

**A.** The leading contributors were Baycurrent Consulting, a comprehensive consulting firm, Benefit One, a leading corporate benefit and outsourcing service provider, and Fujifilm, a diversified company known for its imaging and document expertise.

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

**A.** The largest detractors were Peptidream, a leading biopharmaceutical company in Japan, M3, operator of an online medical platform providing marketing support to pharmaceutical companies, and Pan Pacific International, operator of a discount store chain. The underperformance of growth vs value stocks during the first three months of the period negatively affected the performance of some holdings.

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

**A.** There have been no significant changes in positioning, with the Fund being most heavily weighted in the services sector and retail/wholesale companies. The Fund has meaningful exposures to pharmaceutical companies and information and communications-related stocks.

## FTF Martin Currie Japan Equity Fund (continued)

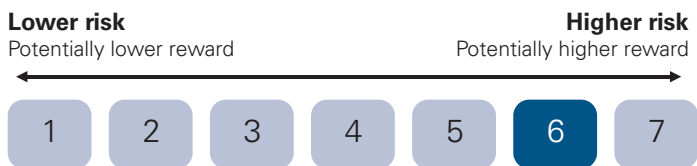
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Takeda Pharmaceutical	13,217	Welcia	10,945
FUJIFILM	12,569	Kusuri no Aoki	9,974
ZOZO	6,914	MonotaRO	9,743
BayCurrent Consulting	6,870	Nintendo	9,389
Nintendo	4,261	Bengo4.com	6,549
JMDC	3,625	MedPeer	5,453
Sansan	3,025	Tsuruha	4,155
Persol	2,502	Bic Camera	3,576
JCR Pharmaceuticals	2,009	Anicom	3,118
Bic Camera	1,649	Ship Healthcare	3,056
Outsourcing	1,190	Pan Pacific International	2,803
M3	1,152	Medley	2,298
en Japan	1,055	BayCurrent Consulting	2,289
Goldwin	928	Takeda Pharmaceutical	2,144
CYBERDYNE	873	JCR Pharmaceuticals	1,779
Asahi Intecc	639	Nihon M&A Center	1,717
Medley	581	FANUC	1,558
Solasto	388	Relo	1,453
		Digital Arts	1,042
		Asahi Intecc	512
Other purchases	-	Other sales	-
<b>Total purchases for the period</b>	<b><u>63,447</u></b>	<b>Total sales for the period</b>	<b><u>83,553</u></b>

## FTF Martin Currie Japan Equity Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

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

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

**Investment in smaller company shares:** The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

**Concentrated Fund:** The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

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

## FTF Martin Currie Japan Equity Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class A Accumulation (Hedged)****	
	28.02.21	29.02.20	28.02.21	29.02.20
	(p)	(p)	(p)	(p)
<b>Change in net assets per Share</b>				
Opening net asset value per share	599.97	611.01	196.29	209.56
Return before operating charges*^	326.51	(3.01)	122.95	(10.44)
Operating charges	(9.31)	(8.03)	(2.97)	(2.83)
Return after operating charges*	317.20	(11.04)	119.98	(13.27)
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	917.17	599.97	316.27	196.29
^ after direct transaction costs of:	0.50	0.43	0.16	0.14
<b>Performance</b>				
Return after operating charges*	52.87%	(1.81%)	61.12%	(6.33%)
<b>Other information</b>				
Closing net asset value (£000's)	92,936	65,727	1,115	854
Closing number of shares	10,132,947	10,955,000	352,629	434,980
Operating charges**	1.08%	1.17%	1.08%	1.27%
Direct transaction costs***	0.06%	0.06%	0.06%	0.06%
<b>Prices</b>				
Highest share price	1,052.00	742.30	341.22	247.50
Lowest share price	538.22	601.10	162.50	196.70

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

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

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

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

## FTF Martin Currie Japan Equity Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	605.37	395.01	401.29	490.36	303.46	322.90
Return before operating charges*^	30.25	215.08	(2.15)	32.81	190.43	(15.93)
Operating charges	(2.52)	(4.72)	(4.13)	(2.08)	(3.53)	(3.51)
Return after operating charges*	27.73	210.36	(6.28)	30.73	186.90	(19.44)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	633.10	605.37	395.01	521.09	490.36	303.46
^ after direct transaction costs of:	0.10	0.33	0.28	0.08	0.25	0.21
<b>Performance</b>						
Return after operating charges*	4.58%	53.25%	(1.56%)	6.27%	61.59%	(6.02%)
<b>Other information</b>						
Closing net asset value (£000's)	1,184,920	1,116,219	587,746	162,724	170,619	133,474
Closing number of shares	187,162,508	184,386,940	148,791,688	31,227,623	34,794,838	43,983,624
Operating charges**	0.84%	0.83%	0.91%	0.84%	0.83%	1.02%
Direct transaction costs***	0.03%	0.06%	0.06%	0.03%	0.06%	0.06%
<b>Prices</b>						
Highest share price	633.08	693.94	488.50	521.07	528.94	382.60
Lowest share price	543.51	354.40	395.70	454.43	251.56	304.00

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

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

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

## FTF Martin Currie Japan Equity Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		61,323		309,406
Revenue	6,427		4,621	
Expenses	(5,633)		(4,141)	
Net revenue before taxation	794		480	
Taxation	(640)		(465)	
Net revenue after taxation		154		15
<b>Total return before distributions</b>		61,477		309,421
Distributions		(76)		47
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>61,401</b>		<b>309,468</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,380,889		787,801
Amounts receivable on issue of shares	57,991		84,240	
Amounts payable on cancellation of shares	(152,637)		(86,324)	
		(94,646)		(2,084)
Change in net assets attributable to shareholders from investment activities		61,401		309,468
<b>Closing net assets attributable to shareholders</b>		<b>1,347,644</b>		<b>1,095,185</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie Japan Equity Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	1,333,370	1,295,252
Current assets		
Debtors	5,512	5,417
Cash and bank balances	<u>17,059</u>	<u>113,259</u>
<b>Total assets</b>	<b><u>1,355,941</u></b>	<b><u>1,413,928</u></b>
<b>Liabilities:</b>		
Investment liabilities	(4)	–
Creditors		
Other creditors	<u>(8,293)</u>	<u>(33,039)</u>
<b>Total liabilities</b>	<b><u>(8,297)</u></b>	<b><u>(33,039)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>1,347,644</u></u></b>	<b><u><u>1,380,889</u></u></b>

## FTF Martin Currie US Unconstrained Fund

### General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£222.4m
Sector	North America
Fund Launch	01 September 1983

### Investment Objective and Policy

The objective of the Fund is to achieve capital growth over periods of five or more years, through investment of at least 80% of the net asset value of the Fund in a portfolio of US equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value directly or indirectly in the shares of companies incorporated, domiciled or conducting the predominant part of their economic activity in the US.

Where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities such as depositary receipts (including American depositary

receipts and global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

The Fund will invest typically in companies that, in the opinion of the investment manager: (i) have the potential to generate a return on invested capital where the return is higher than the cost of capital; and (ii) have the potential to develop an attractive growth profile and/or cash flow generation.

The investment manager uses several methods and tools to select investments for the Fund. This includes screening companies for return on capital, growth and balance sheet metrics and undertaking in-depth fundamental analysis on these companies. As part of this analysis, the investment manager will perform a detailed assessment of a company's accounting and environmental, social and governance (ESG) practices. The investment manager does not place any ESG restrictions on the portfolio, but the assessment forms an integral part of the investment selection process.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential share price appreciation.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund's portfolio is not expected to have a sectoral, industry or market capitalisation focus.

The Fund may invest up to 20% of its net asset value in aggregate in money market instruments and deposits.

The Fund may invest in derivative instruments for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund may have global exposure, as measured using the commitment approach, of up to 100% of its net asset value as a result of its use of derivatives. The Fund will not take any short positions.

### FTF Martin Currie US Unconstrained Fund

**The FTF Martin Currie US Unconstrained Fund (Class X Accumulation) returned 23.76% in sterling terms during the period under review, while its index, the MSCI USA Net Dividends Index GBP & MSCI North America Net Dividends GBP Prior to 20 Dec 2019, rose in sterling terms by 20.72%. The Peer Group Comparator, the Investment Association North America fund sector, returned 17.70% over the same period.**

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

**A.** IT and healthcare sectors were the leading contributors over the period. At security level, multimedia software and processor manufacturer, Nvidia, was the greatest contributor. Digital health technology company, Resmed, and software company, EPAM Systems, Inc. were notable contributors to performance.

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

**A.** Over the 6 months industrials detracted slightly from performance. At portfolio level, cyber-security company, CyberArk, self-automatic test systems developer, Teradyne, Inc. and Canadian National Railway Company were the lowest performers in absolute terms.

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

**A.** At the end of the reporting period the largest sector exposure was in information technology. Disposals over the period included management consulting and technology company Accenture plc, Canadian National Railway Company, CyberArk and Starbucks. New positions were opened in the software and services company, Autodesk Inc, luxury fashion retailer, Farfetch, multimedia software and processor manufacturer, Nvidia, and self-automatic test systems developer, Teradyne, Inc.



## FTF Martin Currie US Unconstrained Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
NVIDIA	8,538	Starbucks	8,838
Farfetch	8,319	Accenture	7,912
Autodesk	7,709	Canadian National Railway	6,395
Teradyne	6,953	CyberArk Software	3,870
Masimo	581	Mettler-Toledo International	3,293
Estee Lauder	565	EPAM Systems	1,064
ResMed	541	Masimo	1,042
Mastercard	488	NIKE	923
Veeva Systems	428	Estee Lauder	850
NIKE	396	Mastercard	368
ANSYS	395	ResMed	321
Microsoft	387	ANSYS	294
EPAM Systems	378	Microsoft	263
Adobe	367	NVIDIA	248
Amazon.com	345	Linde	247
Linde	326	Amazon.com	245
Illumina	305	Adobe	224
Constellation Software	273	Ecolab	211
Zoetis	273	Illumina	204
Ecolab	269	Constellation Software	201
Other purchases	434	Other sales	640
<b>Total purchases for the period</b>	<b><u>38,270</u></b>	<b>Total sales for the period</b>	<b><u>37,653</u></b>

## FTF Martin Currie US Unconstrained Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Investment in smaller company shares:** The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

**Concentrated Fund:** The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

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

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

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

## FTF Martin Currie US Unconstrained Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class X Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	477.28	416.54	668.46	534.60	465.40
Return before operating charges*^	124.32	66.42	163.36	139.36	74.23
Operating charges	(6.31)	(5.68)	(3.24)	(5.50)	(5.03)
Return after operating charges*	118.01	60.74	160.12	133.86	69.20
Distributions	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-
Closing net asset value per share	595.29	477.28	828.58	668.46	534.60
^ after direct transaction costs of:	0.13	0.15	0.13	0.15	0.17
<b>Performance</b>					
Return after operating charges*	24.73%	14.58%	23.95%	25.04%	14.87%
<b>Other information</b>					
Closing net asset value (£000's)	27,631	23,734	221,639	152,029	130,345
Closing number of shares	4,641,530	4,972,841	26,749,134	22,743,189	24,381,749
Operating charges**	1.12%	1.19%	0.88%	0.87%	0.94%
Direct transaction costs***	0.02%	0.03%	0.04%	0.02%	0.03%
<b>Prices</b>					
Highest share price	635.16	551.90	830.60	713.17	618.20
Lowest share price	424.17	415.20	650.90	475.19	464.00

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

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

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

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

## FTF Martin Currie US Unconstrained Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	<b>Share Class X Accumulation (Hedged)</b>		
	<b>31.08.21</b>	<b>28.02.21</b>	<b>29.02.20</b>
	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>			
Opening net asset value per share	395.71	297.96	272.33
Return before operating charges*^	87.38	100.80	28.72
Operating charges	(1.90)	(3.05)	(3.09)
Return after operating charges*	85.48	97.75	25.63
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	481.19	395.71	297.96
^ after direct transaction costs of:	0.08	0.08	0.09
<b>Performance</b>			
Return after operating charges*	21.60%	32.81%	9.41%
<b>Other information</b>			
Closing net asset value (£000's)	754	603	464
Closing number of shares	156,588	152,417	155,752
Operating charges**	0.88%	0.87%	1.04%
Direct transaction costs***	0.04%	0.02%	0.03%
<b>Prices</b>			
Highest share price	480.76	420.41	344.50
Lowest share price	380.59	235.91	267.00

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

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

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

## FTF Martin Currie US Unconstrained Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		42,732		32,168
Revenue	385		670	
Expenses	(874)		(810)	
Interest payable and similar charges	–		(2)	
Net expense before taxation	(489)		(142)	
Taxation	(48)		(82)	
Net expense after taxation		(537)		(224)
<b>Total return before distributions</b>		42,195		31,944
Distributions		45		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>42,240</b>		<b>31,941</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		180,263		154,543
Amounts receivable on issue of shares	13,661		32,199	
Amounts payable on cancellation of shares	(13,771)		(22,449)	
		(110)		9,750
Change in net assets attributable to shareholders from investment activities		42,240		31,941
<b>Closing net assets attributable to shareholders</b>		<b>222,393</b>		<b>196,234</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Martin Currie US Unconstrained Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	221,583	178,205
Current assets		
Debtors	206	179
Cash and bank balances	<u>1,085</u>	<u>2,938</u>
<b>Total assets</b>	<b><u>222,874</u></b>	<b><u>181,322</u></b>
<b>Liabilities:</b>		
Investment liabilities	–	(5)
Creditors		
Other creditors	<u>(481)</u>	<u>(1,054)</u>
<b>Total liabilities</b>	<b><u>(481)</u></b>	<b><u>(1,059)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>222,393</u></u></b>	<b><u><u>180,263</u></u></b>

## FTF QS Emerging Markets Equity Fund

### General Information

Investment Manager	QS Investors, LLC
Fund Size	£0.0m
Sector	Global Emerging Markets
Fund Launch	16 February 2004

### Investment Objective and Policy

On 9th March 2018, shareholders in the FTF QS Emerging Markets Equity Fund were notified of the intention to terminate the Fund. Franklin Templeton Fund Management Limited (as ACD of the Fund) decided that the Fund had no long-term future and approved its termination subject to approval by the Financial Conduct Authority. The Fund was closed with effect from 23 April 2018.

## FTF QS Emerging Markets Equity Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

There were no purchases or sales during the period.



## FTF QS Emerging Markets Equity Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

As the fund is closed there is no performance record for the current or prior periods.

## FTF QS Emerging Markets Equity Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Expenses	–		2	
Interest payable and similar charges	(4)		–	
Net (expense)/revenue before taxation	(4)		2	
Taxation	–		–	
Net (expense)/revenue after taxation		(4)		2
<b>Total return before distributions</b>		(4)		2
<b>Change in net assets attributable to shareholders from investment activities</b>		(4)		2

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		–		–
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	4		(2)	
		4		(2)
Change in net assets attributable to shareholders from investment activities		(4)		2
<b>Closing net assets attributable to shareholders</b>		–		–

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF QS Emerging Markets Equity Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	£'000	£'000
<b>Assets:</b>		
Fixed assets		
Investment assets	–	–
Current assets		
Cash and bank balances	13	13
<b>Total assets</b>	<u>13</u>	<u>13</u>
<b>Liabilities:</b>		
Creditors		
Other creditors	(13)	(13)
<b>Total liabilities</b>	<u>(13)</u>	<u>(13)</u>
<b>Net assets attributable to shareholders</b>	<u>–</u>	<u>–</u>

## FTF Royce US Smaller Companies Fund

### General Information

Investment Manager	Royce & Associates, LP
Fund Size	£212.2m
Sector	North American Smaller Companies
Fund Launch	29 March 2004

### Investment Objective and Policy

The objective of this Fund is to achieve capital growth, through investment of at least 80% of the net asset value of the Fund in securities of smaller US companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of US smaller companies, measured at the time of investment, with emphasis placed on finding companies that possess excellent business strengths and/or prospects, high internal rates of return and low leverage, and whose securities are trading significantly below the investment manager's estimate of their current worth.

The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and convertible securities of companies with market capitalisations above US\$ 5 billion.

### FTF Royce US Smaller Companies Fund

**The FTF Royce US Smaller Companies Fund (Class X Accumulation) increased by 5.15% in sterling terms over the period under review while its index, the Russell 2000 Index, increased in sterling terms by 5.46%. The Peer Group Comparator, the Investment Association North American Smaller Companies fund sector, returned 6.42% over the same period.**

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

**A.** For the six-month period ended 31 August, 2021, seven of the Fund's nine equity sectors made a positive contribution to performance, with largest by far coming from Financials and Information Technology.

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

**A.** Energy and Industrials detracted modestly and were the only sectors to detract from performance for the period.

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

**A.** As of 31 August, 2021, the Fund's largest weightings remained in Industrials and Information Technology—each was also overweighted versus the Russell 2000. The portfolio also maintained a sizable weight in Consumer Discretionary at the end of the period (though at a slightly lower weight vis-à-vis the benchmark). This positioning is consistent with the portfolio manager's focus on high-quality small-cap companies, which in recent years have been more prevalent at reasonable valuations in more cyclical industries.

The market's recent volatility has been welcome insofar as it's created more attractive buying opportunities. The portfolio manager has added some new names in the portfolio where prices have come down to levels she finds attractive. She has also sought to take advantage of short-term movements in several existing holdings where investors' focus on the near-term, negative pressures on financial results from various macro factors, such as continuing supply chain constraints and materials inflation, has created opportunities to increase our weights at valuation levels that she thinks do not fully reflect the compelling secular growth drivers for businesses that have high returns on invested capital. While the portfolio manager has been actively buying and selling, current volatility has not driven any dramatic sector or industry shifts: the portfolio continues to lean toward more cyclical areas.

## FTF Royce US Smaller Companies Fund (continued)

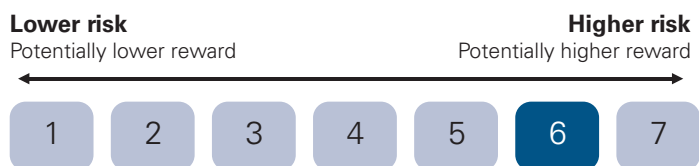
### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Cohu	4,549	Insight Enterprises	3,095
Computer Task	2,795	Kulicke & Soffa Industries	2,961
Meridian Bioscience	2,619	Bio-Techne	2,757
Great Lakes Dredge & Dock	2,615	Wolverine World Wide	2,454
Simulations Plus	2,499	John Bean Technologies	2,153
CMC Materials	2,277	Colfax	2,106
Harmony Biosciences	2,015	Stella-Jones	2,083
Meritor	1,912	MAXIMUS	2,008
Gibraltar Industries	1,863	J2 Global	1,803
Innospec	1,767	Houlihan Lokey	1,724
Air Lease	1,757	Johnson Outdoors	1,673
John Bean Technologies	1,414	TGS	1,652
MKS Instruments	1,370	Saia	1,539
Movado	1,370	Comfort Systems USA	1,440
ESCO Technologies	1,321	iShares Russell 2000 Value ETF	1,360
iShares Russell 2000 Value ETF	1,318	Central Garden & Pet	1,274
nLight	1,256	Inter Parfums	1,222
Colfax	1,221	ProSight Global	1,171
MasterCraft Boat	1,179	MKS Instruments	1,167
Vectrus	1,067	Tootsie Roll Industries	1,155
Other purchases	17,587	Other sales	23,529
<b>Total purchases for the period</b>	<b><u>55,771</u></b>	<b>Total sales for the period</b>	<b><u>60,326</u></b>

## FTF Royce US Smaller Companies Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

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

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

**Investment in smaller company shares:** The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

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

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

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

## FTF Royce US Smaller Companies Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Accumulation****		Share Class A Accumulation (Hedged)****	
	28.02.21	29.02.20	28.02.21	29.02.20
Change in net assets per Share	(p)	(p)	(p)	(p)
Opening net asset value per share	366.48	370.62	150.33	159.41
Return before operating charges*^	133.52	0.79	65.70	(6.89)
Operating charges	(4.43)	(4.93)	(1.81)	(2.19)
Return after operating charges*	129.09	(4.14)	63.89	(9.08)
Distributions	(1.07)	(1.24)	(0.41)	(0.35)
Retained distributions on accumulation shares	1.07	1.24	0.41	0.35
Closing net asset value per share	495.57	366.48	214.22	150.33
^ after direct transaction costs of:	0.62	0.52	0.25	0.21
<b>Performance</b>				
Return after operating charges*	35.22%	(1.12%)	42.50%	(5.70%)
<b>Other information</b>				
Closing net asset value (£000's)	42,009	36,209	44	36
Closing number of shares	8,476,923	9,880,214	20,309	23,720
Operating charges**	1.14%	1.24%	1.15%	1.35%
Direct transaction costs***	0.16%	0.13%	0.16%	0.13%
<b>Prices</b>				
Highest share price	508.66	432.10	222.12	179.20
Lowest share price	274.14	355.90	99.91	143.70

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

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

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

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

## FTF Royce US Smaller Companies Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	261.29	192.75	194.44	189.79	132.91	140.50
Return before operating charges*^	15.11	70.36	0.38	7.01	58.14	(6.02)
Operating charges	(1.19)	(1.82)	(2.07)	(0.86)	(1.26)	(1.57)
Return after operating charges*	13.92	68.54	(1.69)	6.15	56.88	(7.59)
Distributions	-	(1.07)	(1.17)	-	(0.71)	(0.67)
Retained distributions on accumulation shares	-	1.07	1.17	-	0.71	0.67
Closing net asset value per share	275.21	261.29	192.75	195.94	189.79	132.91
^ after direct transaction costs of:	0.12	0.33	0.27	0.08	0.22	0.19
<b>Performance</b>						
Return after operating charges*	5.33%	35.56%	(0.87%)	3.24%	42.80%	(5.40%)
<b>Other information</b>						
Closing net asset value (£000's)	211,596	162,901	124,789	576	470	314
Closing number of shares	76,885,620	62,345,607	64,740,645	294,253	247,580	236,486
Operating charges**	0.88%	0.89%	0.99%	0.88%	0.90%	1.09%
Direct transaction costs***	0.09%	0.16%	0.13%	0.09%	0.16%	0.13%
<b>Prices</b>						
Highest share price	285.13	268.19	227.20	206.07	196.84	158.40
Lowest share price	256.61	144.21	186.80	181.74	88.32	126.80

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

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

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



## FTF Royce US Smaller Companies Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,618		(840)
Revenue	960		1,492	
Expenses	(969)		(717)	
Net (expense)/revenue before taxation	(9)		775	
Taxation	(107)		(86)	
Net (expense)/revenue after taxation		(116)		689
<b>Total return before distributions</b>		10,502		(151)
Distributions		21		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,523</b>		<b>(191)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		205,424		161,348
Amounts receivable on issue of shares	12,820		4,177	
Amounts payable on cancellation of shares	(16,596)		(17,305)	
		(3,776)		(13,128)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		10,523		(191)
<b>Closing net assets attributable to shareholders</b>		<b>212,172</b>		<b>148,029</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Royce US Smaller Companies Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<b>£'000</b>	<b>£'000</b>
<b>Assets:</b>		
Fixed assets		
Investment assets	209,252	203,154
Current assets		
Debtors	703	3,133
Cash and bank balances	<u>3,002</u>	<u>3,224</u>
<b>Total assets</b>	<b><u>212,957</u></b>	<b><u>209,511</u></b>
<b>Liabilities:</b>		
Investment liabilities	–	(4)
Creditors		
Other creditors	<u>(785)</u>	<u>(4,083)</u>
<b>Total liabilities</b>	<b><u>(785)</u></b>	<b><u>(4,087)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>212,172</u></u></b>	<b><u><u>205,424</u></u></b>

## FTF Western Asset Global Multi Strategy Bond Fund

### General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£125.6m
Sector	Global Bond
Fund Launch	23 May 2008

### Investment Objective and Policy

The objective of the Fund is to maximise total return through income and capital appreciation by diversifying across a range of fixed income securities, sectors and currencies. The Fund seeks to achieve its objective by investing globally in debt and fixed income securities denominated in currencies of a variety of developed and emerging market countries. A minimum of 80% of the Fund's net asset value will be invested in debt and fixed income securities that are either denominated in Pounds sterling or, if denominated in other currencies, hedged to Pounds sterling. Consequently, no more than 20% of the Fund's net

asset value may be exposed to currencies other than Pounds sterling. The Fund will invest more than 40% (and up to 100%) of the assets of the Fund in debt securities rated Investment Grade at the time of purchase, or if not rated, deemed by the investment manager to be of comparable quality. The Fund invests across the major fixed income sectors including high yielding, emerging market debt securities and loans (in each case to the extent permitted by the FCA Rules). The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund), preferred shares and equity securities acquired via conversions of convertible debt securities (up to a maximum of 10% the net asset value of the Fund) and derivatives for investment purposes as well as efficient portfolio management purposes.

### FTF Western Asset Global Multi Strategy Bond Fund

**The FTF Western Asset Global Multi Strategy Bond Fund (Class X Accumulation) increased by 3.14% in sterling terms over the period under review, while the SONIA Compounded Index (GBP) recorded an increase in sterling terms of 0.03%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.62% over the same period.**

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

**A.** Developed market duration and yield curve positioning was positive as global government bond yields declined and yield curves flattened. Sector allocation to investment-grade as well as high-yield bonds and bank loans contributed to returns. Allocations to hard currency emerging market bonds also contributed positively. Emerging market currencies such as the Brazilian real, Mexican peso and Russian ruble contributed as they of strengthened during the period.

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

**A.** The main detractor from returns was the Fund's developed market currency exposure – the short position in the US dollar and the exposure to the Euro. Select local emerging market government bonds detracted from performance as yields in Brazil and Mexico increased as the respective central banks raised interest rates.

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

**A.** During the period the portfolio reduced exposure to long dated US duration as yields fell. The portfolio also sold its Australian and UK government bonds on strength. With regards to emerging markets the portfolio reduced exposure to select hard currency emerging market government bonds.

In the investment grade credit space, the portfolio switched out of tight BBB industrials into higher rated US banks. The portfolio also selectively added to both investment grade and high yield names in the primary market.

The Fund currently has significant exposures to investment-grade and high-yield corporate bonds, as well as to U.S. dollar-denominated and local currency emerging market bonds. The Fund's average credit quality is BBB-. Looking ahead, our focus remains on longer-term global economic and company fundamentals with a focus on spread product given extraordinary global central bank monetary accommodation. We will also diversify the assets held in the portfolio in order to help manage risk.

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

Purchases	Costs £'000	Sales	Proceeds £'000
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,429	United Kingdom Gilt 3.75% 07/09/2021	3,350
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,138	United States Treasury Note 0.875% 15/11/2030	2,119
Natwest 4.5% 31/03/2170	770	Indonesia Treasury Bond 8.25% 15/05/2029	1,660
Bank of America 3.311% 22/04/2042	768	Australia Government Bond 1.75% 21/06/2051	1,511
Gatwick Airport Finance 4.375% 07/04/2026	765	Legg Mason Global Funds - Western Asset Euro High Yield Fund	1,496
JPMorgan Chase & 3.328% 22/04/2052	765	CSMC Series 2015-2R 2.63118% 27/08/2036	1,406
Sasol Financing USA 5.5% 18/03/2031	609	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,198
Republic of South Africa Government Bond 6.5% 28/02/2041	604	Samhallsbyggnadsbolaget i Norden 2.624% 30/04/2170	994
ARD Finance 5% 30/06/2027	528	Citigroup 6.3% 15/11/2169	899
Turkey Government International Bond 5.6% 14/11/2024	527	CSMC Mortgage-Backed Trust Series 2006-1 22.44711% 25/02/2036	892
Energy Transfer LP 7.6% 01/02/2024	482	Marston's Issuer 2.62813% 16/07/2035	873
Saga 5.5% 15/07/2026	390	Cooperatieve Rabobank UA 6.625% 29/06/2169	860
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 01/06/2028	354	Comcast 4.7% 15/10/2048	854
Clarios Global LP FRN 30/04/2026 USD TL 3.33463% 30/04/2026	342	Braskem America Finance 7.125% 22/07/2041	748
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/04/2026	341	General Electric 6.875% 10/01/2039	722
Cidron Aida Finco Sarl 6.25% 01/04/2028	340	Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund	700
Renk AG/Frankfurt am Main 5.75% 15/07/2025	320	United Rentals North America 4.875% 15/01/2028	667
Univision Communications FRN TL 4% 24/03/2026	319	MPT Operating Partnership LP / MPT Finance 4.625% 01/08/2029	638
American Airlines Inc/AAAdvantage Loyalty IP 5.75% 20/04/2029	318	Intesa Sanpaolo 5.5% 01/03/2170	633
Wheel Bidco 6.75% 15/07/2026	313	Republic of South Africa Government Bond 8.5% 31/01/2037	597
Other purchases	4,202	Other sales	21,437
<b>Total purchases for the period</b>	<b>15,624</b>	<b>Total sales for the period</b>	<b>44,254</b>

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Risk and Reward Profile



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

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

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

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

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

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

**Bonds:** There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

**Emerging markets investment:** The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Hedging:** The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

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

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

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

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Income****		Share Class I Accumulation		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	84.67	84.64	144.61	141.03	132.70
Return before operating charges*^	2.40	5.71	5.11	4.31	9.11
Operating charges	(0.76)	(0.84)	(0.40)	(0.73)	(0.78)
Return after operating charges*	1.64	4.87	4.71	3.58	8.33
Distributions	(3.59)	(4.84)	(2.92)	(6.12)	(7.82)
Retained distributions on accumulation shares	-	-	2.92	6.12	7.82
Closing net asset value per share	82.72	84.67	149.32	144.61	141.03
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>					
Return after operating charges*	1.94%	5.75%	3.26%	2.54%	6.28%
<b>Other information</b>					
Closing net asset value (£000's)	961	1,064	3,443	18,895	16,248
Closing number of shares	1,162,287	1,256,884	2,305,402	13,066,236	11,521,067
Operating charges**	0.93%	0.98%	0.54%	0.52%	0.56%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>					
Highest share price	85.47	87.75	149.59	147.32	143.70
Lowest share price	70.31	84.52	143.56	117.15	132.70

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

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

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

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class I Income			Share Class X Accumulation		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	106.77	108.84	108.37	111.27	108.77	102.68
Return before operating charges*^	3.73	3.11	7.32	3.93	3.33	6.95
Operating charges	(0.29)	(0.55)	(0.62)	(0.44)	(0.83)	(0.86)
Return after operating charges*	3.44	2.56	6.70	3.49	2.50	6.09
Distributions	(2.13)	(4.63)	(6.23)	(2.23)	(4.71)	(6.02)
Retained distributions on accumulation shares	-	-	-	2.23	4.71	6.02
Closing net asset value per share	108.08	106.77	108.84	114.76	111.27	108.77
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after operating charges*	3.22%	2.35%	6.18%	3.14%	2.30%	5.93%
<b>Other information</b>						
Closing net asset value (£000's)	112,815	125,326	137,445	81	115	196
Closing number of shares	104,381,117	117,384,099	126,276,860	70,662	103,569	179,979
Operating charges**	0.54%	0.52%	0.56%	0.78%	0.77%	0.81%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	108.66	109.88	112.50	114.96	113.39	110.90
Lowest share price	105.87	90.41	108.30	110.44	90.33	102.60

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

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

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

	Share Class X Income		
	31.08.21	28.02.21	29.02.20
	(p)	(p)	(p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	82.48	84.27	84.10
Return before operating charges*^	2.88	2.41	5.67
Operating charges	(0.32)	(0.63)	(0.69)
Return after operating charges*	2.56	1.78	4.98
Distributions	(1.64)	(3.57)	(4.81)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	83.40	82.48	84.27
^ after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges*	3.10%	2.11%	5.92%
<b>Other information</b>			
Closing net asset value (£000's)	9,308	9,669	34,755
Closing number of shares	11,160,015	11,722,996	41,239,910
Operating charges**	0.78%	0.77%	0.81%
Direct transaction costs***	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	83.85	85.08	87.25
Lowest share price	81.77	69.99	84.06

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

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

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



## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,925		(5,157)
Revenue	3,071		4,207	
Expenses	(389)		(495)	
Interest payable and similar charges	(175)		(133)	
Net revenue before taxation	2,507		3,579	
Taxation	(45)		(51)	
Net revenue after taxation		2,462		3,528
<b>Total return before distributions</b>		4,387		(1,629)
Distributions		(2,751)		(3,893)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,636</b>		<b>(5,522)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		154,966		189,708
Amounts receivable on issue of shares	3,650		2,910	
Amounts payable on cancellation of shares	(34,852)		(25,857)	
		(31,202)		(22,947)
Dilution adjustment		26		–
Change in net assets attributable to shareholders from investment activities		1,636		(5,522)
Retained distribution on accumulation shares		221		371
<b>Closing net assets attributable to shareholders</b>		<b>125,647</b>		<b>161,610</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	115,622	143,676
Current assets		
Debtors	2,203	1,760
Cash and bank balances	<u>10,177</u>	<u>12,064</u>
<b>Total assets</b>	<b><u>128,002</u></b>	<b><u>157,500</u></b>
<b>Liabilities:</b>		
Investment liabilities	(887)	(622)
Creditors		
Distributions payable	(438)	(372)
Other creditors	<u>(1,030)</u>	<u>(1,540)</u>
<b>Total liabilities</b>	<b><u>(2,355)</u></b>	<b><u>(2,534)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>125,647</u></u></b>	<b><u><u>154,966</u></u></b>

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.2651	-	0.2651	0.4260
Group 2	-	0.2651	0.2651	0.4260

#### Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.4635	-	0.4635	0.7112
Group 2	0.2177	0.2458	0.4635	0.7112

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3423	-	0.3423	0.5493
Group 2	0.0200	0.3223	0.3423	0.5493

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3563	-	0.3563	0.5473
Group 2	0.0563	0.3000	0.3563	0.5473

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.2643	-	0.2643	0.4237
Group 2	0.1073	0.1570	0.2643	0.4237

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2021

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

#### Class A Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.05.21</b>	<b>Distribution paid 31.05.20</b>
Group 1	0.2569	-	0.2569	0.3254
Group 2	-	0.2569	0.2569	0.3254

#### Class I Accumulation Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.05.21</b>	<b>Distribution paid 31.05.20</b>
Group 1	0.4552	-	0.4552	0.5474
Group 2	0.3457	0.1095	0.4552	0.5474

#### Class I Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.05.21</b>	<b>Distribution paid 31.05.20</b>
Group 1	0.3350	-	0.3350	0.4201
Group 2	0.0265	0.3085	0.3350	0.4201

#### Class X Accumulation Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.05.21</b>	<b>Distribution paid 31.05.20</b>
Group 1	0.3455	-	0.3455	0.4205
Group 2	0.0733	0.2722	0.3455	0.4205

#### Class X Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 31.05.21</b>	<b>Distribution paid 31.05.20</b>
Group 1	0.2563	-	0.2563	0.3240
Group 2	0.0752	0.1811	0.2563	0.3240

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2021

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

#### Class A Income Shares\*

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 30.06.21</b>	<b>Distribution paid 30.06.20</b>
Group 1	-	-	-	0.2970
Group 2	-	-	-	0.2970

#### Class I Accumulation Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 30.06.21</b>	<b>Distribution paid 30.06.20</b>
Group 1	0.4629	-	0.4629	0.5022
Group 2	0.2598	0.2031	0.4629	0.5022

#### Class I Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 30.06.21</b>	<b>Distribution paid 30.06.20</b>
Group 1	0.3396	-	0.3396	0.3838
Group 2	0.0447	0.2949	0.3396	0.3838

#### Class X Accumulation Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 30.06.21</b>	<b>Distribution paid 30.06.20</b>
Group 1	0.3548	-	0.3548	0.3855
Group 2	0.3548	-	0.3548	0.3855

#### Class X Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution paid 30.06.21</b>	<b>Distribution paid 30.06.20</b>
Group 1	0.2616	-	0.2616	0.2957
Group 2	0.1742	0.0874	0.2616	0.2957

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.3123
Group 2	-	-	-	0.3123

#### Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.5065	-	0.5065	0.5304
Group 2	0.3328	0.1737	0.5065	0.5304

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.3684	-	0.3684	0.4037
Group 2	0.0218	0.3466	0.3684	0.4037

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.3855	-	0.3855	0.4069
Group 2	0.3855	-	0.3855	0.4069

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2830	-	0.2830	0.3114
Group 2	0.1120	0.1710	0.2830	0.3114

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	-	-	-	0.2620
Group 2	-	-	-	0.2620

#### Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.4932	-	0.4932	0.4431
Group 2	0.3608	0.1324	0.4932	0.4431

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.3596	-	0.3596	0.3389
Group 2	0.0756	0.2840	0.3596	0.3389

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.3764	-	0.3764	0.3418
Group 2	0.3764	-	0.3764	0.3418

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.2761	-	0.2761	0.2611
Group 2	0.1733	0.1028	0.2761	0.2611

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

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution payable 30.09.21	Distribution paid 30.09.20
Group 1	-	-	-	0.2549
Group 2	-	-	-	0.2549

#### Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.21	Distribution paid 30.09.20
Group 1	0.5345	-	0.5345	0.4367
Group 2	0.2945	0.2400	0.5345	0.4367

#### Class I Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.21	Distribution paid 30.09.20
Group 1	0.3884	-	0.3884	0.3303
Group 2	0.0980	0.2904	0.3884	0.3303

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.21	Distribution paid 30.09.20
Group 1	0.4088	-	0.4088	0.3344
Group 2	0.4088	-	0.4088	0.3344

#### Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.21	Distribution paid 30.09.20
Group 1	0.2984	-	0.2984	0.2539
Group 2	0.2063	0.0921	0.2984	0.2539

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

#### Equalisation

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



## FTF Western Asset Retirement Income Bond Fund

### General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£12.1m
Sector	UK Corporate Bond
Fund Launch	12 February 1998

### Investment Objective and Policy

The objective of the Fund is to provide a regular income stream, in excess of the prevailing level of interest rates in the U.K., with a focus on capital preservation. The Fund seeks to achieve its objective by investing in a range of fixed interest securities including, but not limited to, corporate bonds, government bonds and asset backed securities. The Fund will invest a minimum of 60% of its net asset value in global investment grade corporate bonds and UK government bonds (gilts). In addition, the Fund may invest up to 35% of its net asset value in global high yield bonds.

The Fund may also invest in other transferable securities, money market instruments, deposits, collective investment schemes and derivatives for efficient portfolio management only.

Any instrument denominated in a currency other than Pounds sterling will normally be hedged back to Pounds sterling.

### FTF Western Asset Retirement Income Bond Fund

**The FTF Western Asset Retirement Income Bond Fund (Class X Accumulation) increased 1.79% in sterling terms over the period under review, while the composite benchmark of (a) 50% ICE BofAML Sterling Corporate 1-10 Years Index; (b) 30% Bloomberg Barclays U.S. High Yield Corporate 2% Issuer Capped Index (GBP Hedged); and (c) 20% ICE BofAML U.K. Gilts 1-10 Years Index recorded an increase in sterling terms of 2.03%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.62% over the same period.**

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

**A.** The Fund targets a fixed asset allocation of 20% gilts, 50% investment-grade corporate bonds and 30% high-yield corporate bonds. Positive total returns resulted as spreads tightened in investment-grade and U.S. high-yield bonds. Lower gilt yields also contributed to returns.

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

**A.** There were no leading detractors to performance during the performance period.

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

**A.** There were no significant changes to the portfolio during the reporting period.

## FTF Western Asset Retirement Income Bond Fund (continued)

### Summary of Significant Changes

For the six months ended 31 August 2021

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
United Kingdom Gilt 1.25% 22/07/2027	126	Close Brothers Finance 3.875% 27/06/2021	130
Verizon Communications 2.5% 08/04/2031	105	BMW International Investment 1.25% 11/07/2022	101
Gatwick Funding 2.5% 15/04/2032	102	Spectrum Brands 5.75% 15/07/2025	70
Devon Energy 8.25% 01/08/2023	70	WPX Energy 8.25% 01/08/2023	70
VOC Escrow 5% 15/02/2028	64	Delta Air Lines 3.4% 19/04/2021	65
NCL 12.25% 15/05/2024	61	United Kingdom Gilt 1.25% 22/07/2027	52
Global Aircraft Leasing 6.5% 15/09/2024	60	DAE Funding 5% 01/08/2024	52
United Airlines 4.25% 01/10/2022	59	ESH Hospitality 4.625% 01/10/2027	46
CCO / CCO Capital 4.5% 01/05/2032	59	Levi Strauss & 5% 01/05/2025	41
Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/09/2025	58	Legg Mason Global Funds - Western Asset US High Yield Fund	24
Legg Mason Global Funds - Western Asset US High Yield Fund	32	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/09/2025	21
		Bausch Health Cos 6.125% 15/04/2025	7
		American Axle & Manufacturing 6.25% 01/04/2025	6
		Tesco Property Finance 6 5.4111% 13/07/2044	1
Other purchases	-	Other sales	-
<b>Total purchases for the period</b>	<b>796</b>	<b>Total sales for the period</b>	<b>686</b>

## FTF Western Asset Retirement Income Bond Fund (continued)

### Risk and Reward Profile



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

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

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

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

The Fund is in its risk/reward category because mixed investments in UK government and global bonds have historically been subject to relatively small fluctuations in value.

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

**Bonds:** There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Liquidity:** In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

**Low rated bonds:** The Fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

**Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

**Derivatives:** The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

**Hedging:** The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

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

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

**Fund operations:** The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Performance Record (unaudited)

As at 31 August 2021

	Share Class A Income****		Share Class I Income		
	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
<b>Change in net assets per Share</b>					
Opening net asset value per share	85.84	83.59	103.76	103.64	100.95
Return before operating charges*^	3.68	5.52	2.06	4.43	6.67
Operating charges	(0.38)	(0.38)	(0.22)	(0.44)	(0.58)
Return after operating charges*	3.30	5.14	1.84	3.99	6.09
Distributions	(3.20)	(2.89)	(1.75)	(3.87)	(3.40)
Retained distributions on accumulation shares	-	-	-	-	-
Closing net asset value per share	85.94	85.84	103.85	103.76	103.64
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>					
Return after operating charges*	3.84%	6.15%	1.77%	3.85%	6.04%
<b>Other information</b>					
Closing net asset value (£000's)	8,532	8,752	3	3	3
Closing number of shares	9,926,679	10,194,639	3,273	3,219	3,101
Operating charges**	0.44%	0.44%	0.42%	0.43%	0.56%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>					
Highest share price	87.57	86.74	104.44	105.73	104.70
Lowest share price	76.75	83.72	103.52	92.66	101.10

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

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

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

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Performance Record (unaudited) (continued)

As at 31 August 2021

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)	31.08.21 (p)	28.02.21 (p)	29.02.20 (p)
Opening net asset value per share	111.83	107.57	101.39	96.71	96.60	94.06
Return before operating charges*^	2.24	4.74	6.77	1.90	4.13	6.22
Operating charges	(0.24)	(0.48)	(0.59)	(0.21)	(0.42)	(0.43)
Return after operating charges*	2.00	4.26	6.18	1.69	3.71	5.79
Distributions	(1.89)	(4.08)	(3.47)	(1.60)	(3.60)	(3.25)
Retained distributions on accumulation shares	1.89	4.08	3.47	-	-	-
Closing net asset value per share	113.83	111.83	107.57	96.80	96.71	96.60
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after operating charges*	1.79%	3.96%	6.10%	1.75%	3.84%	6.16%
<b>Other information</b>						
Closing net asset value (£000's)	3	3	3	12,082	3,657	3,562
Closing number of shares	3,000	3,000	3,000	12,479,692	3,781,544	3,687,574
Operating charges**	0.42%	0.44%	0.56%	0.43%	0.44%	0.45%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest share price	113.99	113.21	108.40	97.36	98.55	97.61
Lowest share price	111.57	96.18	101.50	96.48	86.36	94.21

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

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

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Statement of Total Return (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		29		35
Revenue	210		265	
Expenses	(29)		(26)	
Net revenue before taxation	181		239	
Taxation	–		–	
Net revenue after taxation		181		239
<b>Total return before distributions</b>		210		274
Distributions		(199)		(257)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11</b>		<b>17</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2021

	31.08.21		31.08.20	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		12,195		12,320
Amounts receivable on issue of shares	608		490	
Amounts payable on cancellation of shares	(726)		(507)	
		(118)		(17)
Change in net assets attributable to shareholders from investment activities		11		17
<b>Closing net assets attributable to shareholders</b>		<b>12,088</b>		<b>12,320</b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

## FTF Western Asset Retirement Income Bond Fund (continued)

### Balance Sheet (unaudited)

As at 31 August 2021

	<u>31.08.21</u>	<u>28.02.21</u>
	<u>£'000</u>	<u>£'000</u>
<b>Assets:</b>		
Fixed assets		
Investment assets	11,693	11,584
Current assets		
Debtors	146	156
Cash and bank balances	<u>384</u>	<u>552</u>
<b>Total assets</b>	<b><u>12,223</u></b>	<b><u>12,292</u></b>
<b>Liabilities:</b>		
Investment liabilities	(37)	–
Creditors		
Distributions payable	(33)	(29)
Other creditors	<u>(65)</u>	<u>(68)</u>
<b>Total liabilities</b>	<b><u>(135)</u></b>	<b><u>(97)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u><u>12,088</u></u></b>	<b><u><u>12,195</u></u></b>

## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited)

As at 31 August 2021

#### First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2021

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

#### Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.2868	-	0.2868	0.3614
Group 2	-	0.2868	0.2868	0.3614

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3471	-	0.3471	0.4301
Group 2	-	0.3471	0.3471	0.4301

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3747	-	0.3747	0.4467
Group 2	0.3747	-	0.3747	0.4467

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.21	Distribution paid 30.04.20
Group 1	0.3228	-	0.3228	0.4067
Group 2	0.1733	0.1495	0.3228	0.4067



## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2021

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

#### Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.1646	-	0.1646	0.3250
Group 2	0.0031	0.1615	0.1646	0.3250

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.1992	-	0.1992	0.3917
Group 2	0.0135	0.1857	0.1992	0.3917

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.2157	-	0.2157	0.4090
Group 2	0.2157	-	0.2157	0.4090

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.21	Distribution paid 31.05.20
Group 1	0.1855	-	0.1855	0.3663
Group 2	0.1147	0.0708	0.1855	0.3663

## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	-	-	-	0.3380
Group 2	-	-	-	0.3380

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.3354	-	0.3354	0.4107
Group 2	0.3354	-	0.3354	0.4107

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.3650	-	0.3650	0.4247
Group 2	0.3650	-	0.3650	0.4247

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.21	Distribution paid 30.06.20
Group 1	0.2849	-	0.2849	0.3809
Group 2	0.1686	0.1163	0.2849	0.3809

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	-	-	-	0.2720
Group 2	-	-	-	0.2720

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2937	-	0.2937	0.3254
Group 2	0.0064	0.2873	0.2937	0.3254

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.3213	-	0.3213	0.3423
Group 2	0.3213	-	0.3213	0.3423

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.21	Distribution paid 31.07.20
Group 1	0.2746	-	0.2746	0.3051
Group 2	0.1543	0.1203	0.2746	0.3051

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2021

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

#### Class A Income Shares\*

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	-	-	-	0.2545
Group 2	-	-	-	0.2545

#### Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.2856	-	0.2856	0.3102
Group 2	-	0.2856	0.2856	0.3102

#### Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.3047	-	0.3047	0.3260
Group 2	0.3047	-	0.3047	0.3260

#### Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.21	Distribution paid 31.08.20
Group 1	0.2631	-	0.2631	0.2864
Group 2	0.1427	0.1204	0.2631	0.2864

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

## FTF Western Asset Retirement Income Bond Fund (continued)

### Distribution Table (unaudited) (continued)

As at 31 August 2021

#### Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2021

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

#### Class A Income Shares\*

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution payable 30.09.21</b>	<b>Distribution paid 30.09.20</b>
Group 1	-	-	-	0.2521
Group 2	-	-	-	0.2521

#### Class I Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution payable 30.09.21</b>	<b>Distribution paid 30.09.20</b>
Group 1	0.2872	-	0.2872	0.3042
Group 2	-	0.2872	0.2872	0.3042

#### Class X Accumulation Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution payable 30.09.21</b>	<b>Distribution paid 30.09.20</b>
Group 1	0.3090	-	0.3090	0.3230
Group 2	0.3090	-	0.3090	0.3230

#### Class X Income Shares

	<b>Gross Income</b>	<b>Equalisation</b>	<b>Distribution payable 30.09.21</b>	<b>Distribution paid 30.09.20</b>
Group 1	0.2655	-	0.2655	0.2837
Group 2	0.1660	0.0995	0.2655	0.2837

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

#### Equalisation

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

## FTF Brandywine Global Income Optimiser Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Bonds 92.04% (84.96%)</b>			
<b>Euro Denominated 4.84% (0.00%)</b>			
FedEx 0.45% 04/05/2029	EUR 2,650,000	2,298	0.47
French Republic Government Bond OAT 0.75% 25/05/2052	EUR 11,980,000	10,311	2.12
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR 5,280,000	5,364	1.10
Spain Government Bond 2.7% 31/10/2048	EUR 4,785,000	5,602	1.15
		<b>23,575</b>	<b>4.84</b>
<b>Mexican Peso Denominated 3.89% (0.00%)</b>			
Mexican Bonos 8% 07/11/2047	MXN 504,400,000	18,929	3.89
		<b>18,929</b>	<b>3.89</b>
<b>Swiss Franc Denominated 0.92% (0.00%)</b>			
Teva Pharmaceutical Finance Netherlands IV 0.5% 28/07/2022	CHF 5,680,000	4,454	0.92
		<b>4,454</b>	<b>0.92</b>
<b>UK Sterling Denominated 2.35% (3.46%)</b>			
Nationwide Building Society 5.75% Perpetual	GBP 5,060,000	5,666	1.17
Telecom Italia SpA/Milano 5.875% 19/05/2023	GBP 5,350,000	5,760	1.18
		<b>11,426</b>	<b>2.35</b>
<b>US Dollar Denominated 80.04% (81.50%)</b>			
AES 2.45% 15/01/2031	USD 3,340,000	2,444	0.50
AES Panama Generation SRL 4.375% 31/05/2030	USD 4,470,000	3,364	0.69
Air Canada 3.875% 15/08/2026	USD 1,963,000	1,432	0.29
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/10/2030	USD 5,248,031	4,141	0.85
Air Lease 0.8% 18/08/2024	USD 2,880,000	2,085	0.43
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/02/2029	USD 3,615,576	2,912	0.60
Alibaba 3.4% 06/12/2027	USD 5,055,000	4,001	0.82
Altice Financing 5.75% 15/08/2029	USD 1,420,000	1,057	0.22
Altice France 6% 15/02/2028	USD 6,290,000	4,517	0.93
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	USD 3,040,000	2,307	0.47
American Credit Acceptance Receivables Trust 2020-4 3.65% 14/12/2026	USD 9,070,000	6,839	1.41
American Tower 1.6% 15/04/2026	USD 3,075,000	2,255	0.46
AmeriGas Partners LP / AmeriGas Finance 5.625% 20/05/2024	USD 1,480,000	1,174	0.24
Antares LP 2.75% 15/01/2027	USD 3,125,000	2,280	0.47
Antero Resources 8.375% 15/07/2026	USD 1,770,000	1,457	0.30
Ardagh Packaging Finance / Ardagh USA 4.125% 15/08/2026	USD 2,360,000	1,783	0.37
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 2,165,000	1,619	0.33
Ares Capital 2.15% 15/07/2026	USD 546,000	400	0.08
Ares Capital 2.875% 15/06/2028	USD 1,775,000	1,316	0.27
Ares Capital 3.25% 15/07/2025	USD 1,120,000	860	0.18
Ares Capital 3.25% 15/07/2025	USD 3,745,000	2,875	0.59
Ares Capital 3.875% 15/01/2026	USD 3,625,000	2,833	0.58
Ares Capital 4.2% 10/06/2024	USD 1,195,000	933	0.19
Ares Capital 4.25% 01/03/2025	USD 795,000	622	0.13
Athene Global Funding 0.914% 19/08/2024	USD 6,610,000	4,808	0.99
Bain Capital Specialty Finance 2.95% 10/03/2026	USD 3,575,000	2,671	0.55
Bank of England Euro Note 0.25% 08/03/2024	USD 2,455,000	1,777	0.37
Bausch Health Cos 4.875% 01/06/2028	USD 3,010,000	2,246	0.46
Bausch Health Cos 5% 30/01/2028	USD 3,685,000	2,548	0.52
Blackstone Secured Lending Fund 2.125% 15/02/2027	USD 2,380,000	1,709	0.35
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD 3,095,000	2,389	0.49
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD 2,058,000	1,561	0.32
Block Financial 3.875% 15/08/2030	USD 5,725,000	4,549	0.94
Blue Owl Finance 3.125% 10/06/2031	USD 6,055,000	4,419	0.91
Boeing 4.875% 01/05/2025	USD 2,885,000	2,344	0.48
Boeing 5.04% 01/05/2027	USD 4,985,000	4,170	0.86
Broadcom 1.95% 15/02/2028	USD 3,555,000	2,593	0.53
Broadcom 4.11% 15/09/2028	USD 3,150,000	2,569	0.53
Cheniere Corpus Christi 2.742% 31/12/2039	USD 3,300,000	2,404	0.49

## FTF Brandywine Global Income Optimiser Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
CNX Resources 6% 15/01/2029	USD 2,670,000	2,011	0.41
CommScope 6% 01/03/2026	USD 1,234,000	941	0.19
CommScope 7.125% 01/07/2028	USD 3,370,000	2,552	0.52
Connecticut Avenue Trust 2018-R07 2.48438% 25/04/2031	USD 688,224	502	0.10
Connecticut Avenue Trust 2019-R01 4.43438% 25/07/2031	USD 1,415,000	1,057	0.22
Connecticut Avenue Trust 2019-R04 2.18438% 25/06/2039	USD 1,873,178	1,364	0.28
Connecticut Avenue Trust 2019-R05 4.18438% 25/07/2039	USD 1,639,000	1,211	0.25
Connecticut Avenue Trust 2019-R06 2.18438% 25/09/2039	USD 1,558,939	1,136	0.23
Connecticut Avenue Trust 2019-R07 3.48438% 25/10/2039	USD 4,275,000	3,138	0.64
Consolidated Communications 5% 01/10/2028	USD 3,135,000	2,343	0.48
Crown Castle International 1.05% 15/07/2026	USD 5,810,000	4,148	0.85
CWABS Revolving Home Equity Loan Trust Series 2004-I 0.3855% 15/02/2034	USD 688,977	498	0.10
Dell International / EMC 6.02% 15/06/2026	USD 3,515,000	3,051	0.63
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD 1,530,000	1,192	0.25
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD 2,445,000	1,976	0.41
DISH Network 3.375% 15/08/2026	USD 13,450,000	10,144	2.09
DPL 4.125% 01/07/2025	USD 2,609,000	2,030	0.42
Embarq 7.995% 01/06/2036	USD 590,000	451	0.09
Energean Israel Finance 4.5% 30/03/2024	USD 1,740,000	1,287	0.26
Equinix 2.5% 15/05/2031	USD 3,135,000	2,341	0.48
Fannie Mae Connecticut Avenue 2.23438% 25/10/2030	USD 1,211,372	890	0.18
Fannie Mae Connecticut Avenue 2.43438% 25/01/2031	USD 10,448,822	7,676	1.58
Fannie Mae Connecticut Avenue 2.63438% 25/12/2030	USD 3,594,748	2,654	0.55
Fannie Mae Connecticut Avenue 2.88438% 25/02/2030	USD 8,332,171	6,175	1.27
Fannie Mae Connecticut Avenue 3.73438% 25/09/2029	USD 4,085,000	3,093	0.64
First Quantum Minerals 6.875% 15/10/2027	USD 6,360,000	4,965	1.02
Flex 4.875% 12/05/2030	USD 4,950,000	4,194	0.86
Freddie Mac STACR 2019-HQA3 3.08438% 25/09/2049	USD 2,095,000	1,533	0.32
Freddie Mac STACR REMIC Trust 2020-DNA3 5.18438% 25/06/2050	USD 4,565,000	3,464	0.71
Freddie Mac Stacr Remic Trust 2020-HQA2 3.18438% 25/03/2050	USD 11,182,626	8,231	1.69
Freddie Mac STACR REMIC Trust 2020-HQA3 3.68438% 25/07/2050	USD 1,214,582	891	0.18
Freddie Mac STACR Trust 2019-DNA2 2.53438% 25/03/2049	USD 2,895,467	2,131	0.44
Freddie Mac STACR Trust 2019-HQA2 2.13438% 25/04/2049	USD 2,372,874	1,732	0.36
Freddie Mac STACR Trust 2019-HQA2 4.18438% 25/04/2049	USD 1,765,000	1,323	0.27
Freddie Mac Structured Agency Credit Risk Debt Notes 2.35% 25/08/2033	USD 4,510,000	3,350	0.69
Freddie Mac Structured Agency Credit Risk Debt Notes 4.05% 25/11/2050	USD 3,145,000	2,403	0.49
FS KKR Capital 3.4% 15/01/2026	USD 1,505,000	1,141	0.23
FS KKR Capital 4.125% 01/02/2025	USD 2,300,000	1,777	0.37
FS KKR Capital 4.625% 15/07/2024	USD 1,883,000	1,472	0.30
Gap 8.625% 15/05/2025	USD 3,560,000	2,812	0.58
General Electric 3.625% 01/05/2030	USD 5,480,000	4,479	0.92
General Motors 6.125% 01/10/2025	USD 2,280,000	1,953	0.40
General Motors 6.25% 02/10/2043	USD 1,590,000	1,581	0.33
General Motors 6.8% 01/10/2027	USD 3,955,000	3,618	0.74
General Motors Financial 2.7% 20/08/2027	USD 3,360,000	2,550	0.52
Geopark 5.5% 17/01/2027	USD 2,885,000	2,097	0.43
Glencore Funding 2.85% 27/04/2031	USD 2,100,000	1,559	0.32
GLP Capital LP / GLP Financing II 3.35% 01/09/2024	USD 2,775,000	2,128	0.44
Golub Capital BDC 2.05% 15/02/2027	USD 890,000	641	0.13
Golub Capital BDC 2.5% 24/08/2026	USD 4,735,000	3,497	0.72
Graphic Packaging International 1.512% 15/04/2026	USD 6,250,000	4,537	0.93
Haemonetics 0.00000% 01/03/2026	USD 3,890,000	2,404	0.49
Harsco 5.75% 31/07/2027	USD 2,990,000	2,248	0.46
HSBC 4.292% 12/09/2026	USD 2,895,000	2,335	0.48
Iron Mountain 5.25% 15/03/2028	USD 4,055,000	3,089	0.64
Jabil 3.6% 15/01/2030	USD 6,750,000	5,310	1.09
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD 2,585,000	2,109	0.43
JD.com 3.375% 14/01/2030	USD 2,815,000	2,185	0.45
JP Morgan Mortgage Acquisition Trust 2007-CH3 0.40438% 25/03/2037	USD 4,201,822	3,029	0.62
Kenbourne Invest 6.875% 26/11/2024	USD 3,665,000	2,823	0.58
Level 3 Financing 3.75% 15/07/2029	USD 3,470,000	2,451	0.50
Liberty Interactive 8.25% 01/02/2030	USD 1,390,000	1,138	0.23
Main Street Capital 3% 14/07/2026	USD 1,530,000	1,145	0.24

## FTF Brandywine Global Income Optimiser Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Main Street Capital 5.2% 01/05/2024	USD 1,880,000	1,483	0.31
Marathon Oil 6.6% 01/10/2037	USD 2,280,000	2,196	0.45
Merrill Lynch Mortgage Investors Trust Series 2006-HE1 0.66938% 25/12/2036	USD 320,120	232	0.05
MicroStrategy 6.125% 15/06/2028	USD 4,745,000	3,506	0.72
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD 5,202,000	4,109	0.85
Minerva Luxembourg 4.375% 18/03/2031	USD 2,870,000	2,041	0.42
Natwest 4.6% Perpetual	USD 2,465,000	1,830	0.38
NBN 2.625% 05/05/2031	USD 5,470,000	4,107	0.84
Nissan Motor 4.345% 17/09/2027	USD 4,350,000	3,509	0.72
Nissan Motor Acceptance 2.75% 09/03/2028	USD 2,455,000	1,815	0.37
NXP / NXP Funding / NXP USA 3.4% 01/05/2030	USD 940,000	750	0.15
Occidental Petroleum 3% 15/02/2027	USD 5,955,000	4,325	0.89
Occidental Petroleum 6.625% 01/09/2030	USD 2,520,000	2,272	0.47
Owl Rock Capital 4% 30/03/2025	USD 6,910,000	5,329	1.10
Owl Rock Technology Finance 3.75% 17/06/2026	USD 6,620,000	5,108	1.05
Owl Rock Technology Finance 4.75% 15/12/2025	USD 1,720,000	1,378	0.28
Petroleos Mexicanos 5.35% 12/02/2028	USD 12,575,000	9,015	1.85
Petroleos Mexicanos 6.95% 28/01/2060	USD 2,235,000	1,440	0.30
Pfizer 1.75% 18/08/2031	USD 3,450,000	2,498	0.51
Scientific Games International 5% 15/10/2025	USD 2,330,000	1,739	0.36
Seagate HDD Cayman 4.125% 15/01/2031	USD 2,000,000	1,536	0.32
SierraCol Energy Andina 6% 15/06/2028	USD 1,155,000	837	0.17
Sinclair Television 5.875% 15/03/2026	USD 2,600,000	1,935	0.40
Sixth Street Specialty Lending 2.5% 01/08/2026	USD 2,605,000	1,920	0.40
Smithfield Foods 3% 15/10/2030	USD 1,010,000	746	0.15
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/09/2029	USD 5,367,187	4,165	0.86
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 5.152% 20/09/2029	USD 3,475,000	2,905	0.60
STACR Trust 2018-DNA3 2.18438% 25/09/2048	USD 8,396,500	6,188	1.27
STACR Trust 2018-HRP1 3.83438% 25/04/2043	USD 3,887,000	2,892	0.59
STACR Trust 2018-HRP2 4.28438% 25/02/2047	USD 2,250,000	1,728	0.36
Taseko Mines 7% 15/02/2026	USD 3,600,000	2,664	0.55
Teck Resources 3.9% 15/07/2030	USD 540,000	429	0.09
Tencent Music Entertainment 2% 03/09/2030	USD 920,000	645	0.13
Tenet Healthcare 4.25% 01/06/2029	USD 3,850,000	2,855	0.59
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD 4,820,000	3,352	0.69
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD 1,720,000	1,362	0.28
T-Mobile USA 2.55% 15/02/2031	USD 2,855,000	2,118	0.44
T-Mobile USA 3.5% 15/04/2031	USD 6,160,000	4,761	0.98
Towd Point Mortgage Trust 2017-6 3.26781% 25/10/2057	USD 4,010,000	3,045	0.63
UBS AG/London 0.7% 09/08/2024	USD 1,085,000	787	0.16
Universal Health Services 2.65% 15/10/2030	USD 2,885,000	2,116	0.44
Vishay Intertechnology 2.25% 15/06/2025	USD 4,715,000	3,629	0.75
Vista Outdoor 4.5% 15/03/2029	USD 1,560,000	1,141	0.23
Vmed O2 UK Financing I 4.75% 15/07/2031	USD 1,850,000	1,377	0.28
Vontier 1.8% 01/04/2026	USD 1,640,000	1,194	0.25
Weibo 3.375% 08/07/2030	USD 4,750,000	3,492	0.72
Xiaomi BestTime International 3.375% 29/04/2030	USD 5,290,000	4,021	0.83
XP 3.25% 01/07/2026	USD 6,180,000	4,382	0.90
		<b>389,353</b>	<b>80.04</b>
<b>Total Bonds</b>		<b>447,737</b>	<b>92.04</b>
<b>Derivatives 2.05% (4.80%)</b>			
<b>Chilean Peso Derivatives 0.00% ((0.06%))</b>			
<b>Forward Currency Contracts 0.00% ((0.06%))</b>			
<b>Colombian Peso Derivatives 0.00% ((0.05%))</b>			
<b>Forward Currency Contracts 0.00% ((0.05%))</b>			
<b>Euro Derivatives 1.95% (1.81%)</b>			
<b>Credit Default Swaps 1.95% (1.81%)</b>			
Citibank Credit Default Swap 20/12/2024	(9,665,000)	202	0.04
Citibank Credit Default Swap 20/12/2025	(58,666,803)	6,856	1.41



## FTF Brandywine Global Income Optimiser Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
Deutsche Bank Credit Default Swap 20/06/2025	(55,870,000)	1,256	0.26
JP Morgan Chase Bank Credit Default Swap 20/12/2025	(8,370,000)	341	0.07
JP Morgan Chase Bank Credit Default Swap 20/12/2025	(8,110,000)	650	0.13
JP Morgan Chase Bank Credit Default Swap 20/06/2026	(2,300,000)	172	0.04
		<b>9,477</b>	<b>1.95</b>
<b>Mexican Peso Derivatives 0.00% ((0.04%))</b>			
<b>Forward Currency Contracts 0.00% ((0.04%))</b>			
<b>Russian Ruble Derivatives 0.00% ((0.01%))</b>			
<b>Forward Currency Contracts 0.00% ((0.01%))</b>			
<b>South Korean Won Derivatives 0.01% (0.00%)</b>			
<b>Forward Currency Contracts 0.01% (0.00%)</b>			
Forward to sell USD17,269,214 for KRW20,110,000,000 Settlement 1/11/2021		73	0.01
		<b>73</b>	<b>0.01</b>
<b>UK Sterling Derivatives (0.41%) (2.38%)</b>			
<b>Forward Currency Contracts (0.41%) (2.32%)</b>			
Forward to sell USD644,295,708 for GBP465,880,000 Settlement 23/11/2021		(1,986)	(0.41)
		<b>(1,986)</b>	<b>(0.41)</b>
<b>Futures 0.00% (0.06%)</b>			
<b>US Dollar Derivatives 0.50% (0.77%)</b>			
<b>Credit Default Swaps 0.48% (0.86%)</b>			
Barclays Credit Default Swap 20/06/2022	(3,600,000)	121	0.03
Citibank Credit Default Swap 20/06/2022	(850,000)	5	–
Citibank Credit Default Swap 20/06/2025	(137,310,000)	2,207	0.45
JP Morgan Chase Bank Credit Default Swap 20/06/2022	(700,000)	23	–
Morgan Stanley International Credit Default Swap 20/12/2022	(850,000)	7	–
		<b>2,363</b>	<b>0.48</b>
<b>Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to sell EUR27,810,000 for USD32,805,036 Settlement 26/10/2021		(103)	(0.01)
Forward to sell KRW20,110,000,000 for USD17,461,902 Settlement 1/11/2021		67	0.01
Forward to sell MXN515,700,000 for USD25,353,110 Settlement 22/11/2021		(19)	–
		<b>(55)</b>	<b>–</b>
<b>Futures 0.02% ((0.09%))</b>			
US Ultra Bond (CBT) Futures December 2021	92	112	0.02
		<b>112</b>	<b>0.02</b>
<b>Total Derivatives</b>		<b>9,984</b>	<b>2.05</b>
<b>Portfolio of investments</b>		<b>457,721</b>	<b>94.09</b>
Net other assets		28,762	5.91
<b>Net assets</b>		<b>486,483</b>	<b>100.00</b>

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF ClearBridge Global Equity Income Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 99.38% (98.67%)</b>			
<b>Australia 2.18% (2.53%)</b>			
BHP	14,138	343	2.18
		<b>343</b>	<b>2.18</b>
<b>Austria 3.55% (3.12%)</b>			
BAWAG	12,730	559	3.55
		<b>559</b>	<b>3.55</b>
<b>Belgium 0.83% (0.72%)</b>			
KBC	2,130	131	0.83
		<b>131</b>	<b>0.83</b>
<b>Canada 2.28% (2.06%)</b>			
Nutrien	8,120	360	2.28
		<b>360</b>	<b>2.28</b>
<b>China 5.30% (9.26%)</b>			
Greatview Aseptic Packaging	1,052,810	314	1.99
Ping An Insurance of China	47,380	267	1.69
Zhejiang Expressway	401,460	255	1.62
		<b>836</b>	<b>5.30</b>
<b>Denmark 3.06% (3.52%)</b>			
AP Moller - Maersk	231	483	3.06
		<b>483</b>	<b>3.06</b>
<b>France 15.88% (15.11%)</b>			
AXA	10,340	212	1.35
BNP Paribas	14,180	652	4.14
Mersen	3,900	110	0.70
Sanofi	4,279	321	2.04
Schneider Electric	2,910	381	2.42
TotalEnergies	12,569	402	2.55
Veolia Environnement	16,900	422	2.68
		<b>2,500</b>	<b>15.88</b>
<b>Germany 7.38% (8.20%)</b>			
Allianz	1,950	331	2.10
BASF	7,260	413	2.62
Bayerische Motoren Werke	4,830	333	2.11
GEA	2,540	86	0.55
		<b>1,163</b>	<b>7.38</b>
<b>Hong Kong 1.27% (1.60%)</b>			
China Resources Cement	132,000	94	0.60
Shenzhen International	111,630	106	0.67
		<b>200</b>	<b>1.27</b>
<b>Italy 3.11% (2.96%)</b>			
Anima	60,080	227	1.44
MARR	15,000	264	1.67
		<b>491</b>	<b>3.11</b>

## FTF ClearBridge Global Equity Income Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Japan 2.29% (2.44%)</b>			
Raiznext	29,427	215	1.36
Subaru	10,909	147	0.93
		<b>362</b>	<b>2.29</b>
<b>Macau 1.19% (1.88%)</b>			
Sands China	48,420	112	0.71
Wynn Macau	92,480	76	0.48
		<b>188</b>	<b>1.19</b>
<b>Mexico 1.17% (0.00%)</b>			
Coca-Cola Femsa	4,430	184	1.17
		<b>184</b>	<b>1.17</b>
<b>Netherlands 2.65% (2.77%)</b>			
Royal Dutch Shell	28,790	417	2.65
		<b>417</b>	<b>2.65</b>
<b>Singapore 2.59% (2.37%)</b>			
DBS	25,244	409	2.59
		<b>409</b>	<b>2.59</b>
<b>South Africa 0.02% (0.00%)</b>			
Thungela Resources	890	3	0.02
		<b>3</b>	<b>0.02</b>
<b>Spain 2.06% (1.04%)</b>			
Industria de Diseno Textil	6,660	164	1.04
Metrovacesa	25,927	161	1.02
		<b>325</b>	<b>2.06</b>
<b>Sweden 2.27% (3.12%)</b>			
Inwido	24,710	357	2.27
		<b>357</b>	<b>2.27</b>
<b>Switzerland 12.21% (13.06%)</b>			
Cie Financiere Richemont	1,740	140	0.89
Cie Financiere Richemont Warrants 22/11/2023	3,480	1	0.01
Glencore	192,290	632	4.01
Holcim	8,090	338	2.14
Novartis	2,120	142	0.90
Roche	1,423	413	2.62
Sulzer	2,360	258	1.64
		<b>1,924</b>	<b>12.21</b>
<b>Taiwan 2.00% (2.01%)</b>			
Lumax International	170,790	315	2.00
		<b>315</b>	<b>2.00</b>
<b>Thailand 1.70% (1.34%)</b>			
Bangkok Bank	70,690	182	1.15
Tisco Financial	40,840	86	0.55
		<b>268</b>	<b>1.70</b>
<b>United Kingdom 14.58% (10.81%)</b>			
Anglo American	8,902	273	1.73

## FTF ClearBridge Global Equity Income Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Man	104,270	226	1.43
Serica Energy	121,980	189	1.20
Travis Perkins	20,151	361	2.29
Vistry	29,420	353	2.24
Vodafone	266,470	326	2.07
Wickes	49,814	120	0.76
Wincanton	112,400	450	2.86
		<b>2,298</b>	<b>14.58</b>
<b>United States of America 9.81% (8.75%)</b>			
American International	11,780	462	2.93
AT&T	5,840	115	0.73
Exxon Mobil	7,490	300	1.90
International Business Machines	1,820	184	1.17
ONEOK	7,470	288	1.83
WisdomTree Investments	43,350	197	1.25
		<b>1,546</b>	<b>9.81</b>
<b>Total Equities</b>		<b>15,662</b>	<b>99.38</b>
<b>Portfolio of investments</b>		<b>15,662</b>	<b>99.38</b>
Net other assets		98	0.62
<b>Net assets</b>		<b>15,760</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF ClearBridge Global Infrastructure Income Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 99.22% (95.19%)</b>			
<b>Australia 17.11% (17.89%)</b>			
APA	1,571,098	7,664	0.86
Atlas Arteria	11,218,217	40,881	4.60
AusNet Services	30,562,794	31,462	3.54
Spark Infrastructure	7,401,926	11,065	1.24
Sydney Airport	8,724,865	36,947	4.16
Transurban	3,194,066	24,129	2.71
		<b>152,148</b>	<b>17.11</b>
<b>Brazil 3.49% (5.21%)</b>			
CCR	4,793,800	8,467	0.95
CPFL Energia	3,724,600	15,130	1.70
Transmissora Alianca de Energia Eletrica	1,399,700	7,488	0.84
		<b>31,085</b>	<b>3.49</b>
<b>Canada 12.97% (9.87%)</b>			
Enbridge	1,339,268	38,480	4.33
Gibson Energy	1,783,312	23,494	2.64
Pembina Pipeline	1,444,523	32,577	3.66
TC Energy	603,072	20,836	2.34
		<b>115,387</b>	<b>12.97</b>
<b>Chile 0.00% (2.03%)</b>			
<b>France 8.64% (8.10%)</b>			
Eiffage	279,261	21,084	2.37
Eutelsat Communications	311,476	2,600	0.29
Getlink	2,248,577	26,294	2.96
Vinci	346,015	26,847	3.02
		<b>76,825</b>	<b>8.64</b>
<b>Italy 3.46% (5.43%)</b>			
Snam	7,172,878	30,801	3.46
		<b>30,801</b>	<b>3.46</b>
<b>Mexico 3.91% (3.26%)</b>			
CFE Capital S de RL de*	13,402,286	13,872	1.56
Grupo Aeroportuario del Pacifico	2,545,743	20,886	2.35
		<b>34,758</b>	<b>3.91</b>
<b>Portugal 2.58% (3.60%)</b>			
EDP - Energias de Portugal	5,729,312	22,918	2.58
		<b>22,918</b>	<b>2.58</b>
<b>Spain 12.04% (7.67%)</b>			
Aena SME	212,490	24,583	2.77
Enagas	1,372,322	22,629	2.55
Ferrovial	874,036	18,330	2.06
Iberdrola	2,467,825	22,272	2.51
Red Electrica	1,302,301	19,102	2.15
		<b>106,916</b>	<b>12.04</b>
<b>United Kingdom 7.41% (7.77%)</b>			
National Grid	3,209,754	30,323	3.41
SSE	2,170,970	35,517	4.00
		<b>65,840</b>	<b>7.41</b>

## FTF ClearBridge Global Infrastructure Income Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>United States of America 27.61% (24.36%)</b>			
Brookfield Renewable	710,933	22,858	2.57
Clearway Energy	1,827,819	42,254	4.75
Crown Castle International*	263,381	36,784	4.14
Entergy	160,304	12,732	1.43
Exelon	1,272,689	45,522	5.12
NextEra Energy Partners LP	317,731	18,311	2.06
Public Service Enterprise	724,193	33,788	3.80
Southern	695,921	33,232	3.74
		<b>245,481</b>	<b>27.61</b>
<b>Total Equities</b>		<b>882,159</b>	<b>99.22</b>
<b>Hedge Share Class Derivatives (0.09%) (0.18%)</b>			
<b>Australian Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to buy AUD5,082,409 for GBP2,679,320 Settlement 24/11/2021		26	–
		<b>26</b>	<b>–</b>
<b>Brazilian Real Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to buy BRL3,200,527 for GBP438,040 Settlement 24/11/2021		4	–
		<b>4</b>	<b>–</b>
<b>Canadian Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>Chilean Peso Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>Mexican Peso Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>UK Sterling Derivatives (0.09%) (0.18%)</b>			
<b>Hedge Forward Currency Contracts (0.09%) (0.18%)</b>			
Forward to sell AUD54,099,646 for GBP28,468,031 Settlement 24/11/2021		(320)	(0.03)
Forward to sell BRL42,424,527 for GBP5,688,692 Settlement 24/11/2021		(178)	(0.02)
Forward to sell CAD33,999,553 for GBP19,553,123 Settlement 24/11/2021		(61)	–
Forward to sell EUR47,578,984 for GBP40,556,625 Settlement 24/11/2021		(398)	(0.04)
Forward to sell MXN165,286,827 for GBP5,924,072 Settlement 24/11/2021		18	–
Forward to sell USD57,074,062 for GBP41,511,934 Settlement 24/11/2021		67	–
		<b>(872)</b>	<b>(0.09)</b>
<b>US Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>Total Hedge Share Class Derivatives</b>		<b>(842)</b>	<b>(0.09)</b>
<b>Portfolio of investments</b>		<b>881,317</b>	<b>99.13</b>
Net other assets		7,758	0.87
<b>Net assets</b>		<b>889,075</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

\* Real Estate Investment Trust.

## FTF ClearBridge US Equity Income Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 96.49% (99.43%)</b>			
<b>United States of America 89.79% (93.67%)</b>			
<b>Aerospace &amp; Defence 4.07% (4.09%)</b>			
Northrop Grumman	2,030	542	1.15
Raytheon Technologies	22,346	1,376	2.92
		<b>1,918</b>	<b>4.07</b>
<b>Banks 6.58% (6.36%)</b>			
Bank of America	33,833	1,024	2.17
JPMorgan Chase	7,094	827	1.75
PNC Financial Services	4,845	671	1.42
US Bancorp	14,060	583	1.24
		<b>3,105</b>	<b>6.58</b>
<b>Beverages 1.89% (1.74%)</b>			
Coca-Cola	21,822	890	1.89
		<b>890</b>	<b>1.89</b>
<b>Building Materials 1.78% (1.93%)</b>			
Vulcan Materials	6,214	839	1.78
		<b>839</b>	<b>1.78</b>
<b>Chemicals 4.23% (4.45%)</b>			
Ecolab	4,946	810	1.72
PPG Industries	10,093	1,185	2.51
		<b>1,995</b>	<b>4.23</b>
<b>Computers 5.04% (5.50%)</b>			
Apple	21,410	2,380	5.04
		<b>2,380</b>	<b>5.04</b>
<b>Cosmetics &amp; Personal Care 2.13% (2.22%)</b>			
Procter & Gamble	9,693	1,006	2.13
		<b>1,006</b>	<b>2.13</b>
<b>Diversified Financial Services 5.49% (4.04%)</b>			
Apollo Global Management	22,121	946	2.00
Mastercard	3,127	802	1.70
Visa	5,037	846	1.79
		<b>2,594</b>	<b>5.49</b>
<b>Electricity 5.47% (6.06%)</b>			
Edison International	12,595	526	1.11
NextEra Energy	12,060	735	1.56
Public Service Enterprise	11,800	551	1.17
Sempra Energy	8,010	767	1.63
		<b>2,579</b>	<b>5.47</b>
<b>Environmental Control 2.18% (1.88%)</b>			
Waste Management	9,145	1,030	2.18
		<b>1,030</b>	<b>2.18</b>
<b>Food Producers 1.91% (1.97%)</b>			
Mondelez International	19,909	899	1.91
		<b>899</b>	<b>1.91</b>

## FTF ClearBridge US Equity Income Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Healthcare Services 1.97% (1.89%)</b>			
UnitedHealth	3,068	932	1.97
		<b>932</b>	<b>1.97</b>
<b>Insurance 5.22% (5.70%)</b>			
American International	20,356	799	1.69
MetLife	17,782	799	1.69
Travelers	7,497	868	1.84
		<b>2,466</b>	<b>5.22</b>
<b>Machinery Diversified 0.70% (0.58%)</b>			
Otis Worldwide	4,939	331	0.70
		<b>331</b>	<b>0.70</b>
<b>Media 4.32% (5.63%)</b>			
Comcast	27,765	1,204	2.55
Walt Disney	6,380	834	1.77
		<b>2,038</b>	<b>4.32</b>
<b>Oil &amp; Gas Producers 1.32% (0.53%)</b>			
Pioneer Natural Resources	5,730	625	1.32
		<b>625</b>	<b>1.32</b>
<b>Pharmaceuticals 7.97% (8.29%)</b>			
Becton Dickinson and Co	3,230	588	1.25
Johnson & Johnson	7,385	931	1.97
Merck	14,634	813	1.72
Pfizer	21,830	741	1.57
Zoetis	4,599	688	1.46
		<b>3,761</b>	<b>7.97</b>
<b>Pipelines 2.08% (2.33%)</b>			
Williams	55,051	982	2.08
		<b>982</b>	<b>2.08</b>
<b>Private Equity 3.00% (5.02%)</b>			
Blackstone	15,650	1,414	3.00
		<b>1,414</b>	<b>3.00</b>
<b>Real Estate Investment Trusts 2.61% (2.47%)</b>			
American Tower*	4,131	875	1.85
Boston Properties*	4,410	359	0.76
		<b>1,234</b>	<b>2.61</b>
<b>Retail 2.22% (3.95%)</b>			
Home Depot	4,406	1,047	2.22
		<b>1,047</b>	<b>2.22</b>
<b>Semiconductors 3.38% (3.74%)</b>			
Broadcom	1,830	663	1.41
Texas Instruments	6,675	928	1.97
		<b>1,591</b>	<b>3.38</b>



## FTF ClearBridge US Equity Income Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Software 7.40% (7.14%)</b>			
Microsoft	12,358	2,724	5.77
Oracle	11,840	769	1.63
		<b>3,493</b>	<b>7.40</b>
<b>Telecommunications 2.96% (1.74%)</b>			
Cisco Systems	16,920	726	1.54
Verizon Communications	16,881	671	1.42
		<b>1,397</b>	<b>2.96</b>
<b>Transportation 3.87% (4.42%)</b>			
Union Pacific	5,399	859	1.82
United Parcel Service	6,881	969	2.05
		<b>1,828</b>	<b>3.87</b>
<b>United Kingdom 2.38% (2.23%)</b>			
<b>Chemicals 2.38% (2.23%)</b>			
Linde	4,907	1,125	2.38
		<b>1,125</b>	<b>2.38</b>
<b>Switzerland 2.01% (2.00%)</b>			
<b>Food Producers 2.01% (2.00%)</b>			
Nestle	10,241	950	2.01
		<b>950</b>	<b>2.01</b>
<b>Canada 1.86% (1.53%)</b>			
<b>Pipelines 1.86% (1.53%)</b>			
Enbridge	30,658	880	1.86
		<b>880</b>	<b>1.86</b>
<b>Netherlands 0.45% (0.00%)</b>			
<b>Semiconductors 0.45% (0.00%)</b>			
NXP Semiconductors	1,290	213	0.45
		<b>213</b>	<b>0.45</b>
<b>Total Equities</b>		<b>45,542</b>	<b>96.49</b>
<b>Hedge Share Class Derivatives 0.01% ((0.02%))</b>			
<b>UK Sterling Derivatives 0.01% ((0.02%))</b>			
<b>Hedge Forward Currency Contracts 0.01% ((0.02%))</b>			
Forward to sell USD1,241,769 for GBP904,656 Settlement 29/09/2021		3	0.01
		<b>3</b>	<b>0.01</b>
<b>US Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to buy USD84 for GBP61 Settlement 29/09/2021		–	–
		–	–
<b>Total Hedge Share Class Derivatives</b>		<b>3</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>45,545</b>	<b>96.50</b>
Net other assets		1,651	3.50
<b>Net assets</b>		<b>47,196</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

\* Real Estate Investment Trust.

## FTF ClearBridge US Value Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 97.62% (99.44%)</b>			
<b>United States of America 86.94% (88.85%)</b>			
<b>Aerospace &amp; Defence 0.88% (2.15%)</b>			
Northrop Grumman	1,040	278	0.88
		<b>278</b>	<b>0.88</b>
<b>Airlines 1.40% (1.52%)</b>			
Southwest Airlines	12,420	443	1.40
		<b>443</b>	<b>1.40</b>
<b>Automobile Manufacturers 1.07% (1.27%)</b>			
General Motors	9,503	339	1.07
		<b>339</b>	<b>1.07</b>
<b>Automobile Parts &amp; Equipment 0.47% (0.00%)</b>			
Goodyear Tire & Rubber	12,970	149	0.47
		<b>149</b>	<b>0.47</b>
<b>Banks 12.23% (10.02%)</b>			
Bank of America	32,890	995	3.16
Bank of New York Mellon	9,300	373	1.18
Goldman Sachs	2,410	724	2.30
Signature Bank	3,290	611	1.94
Wells Fargo	32,769	1,152	3.65
		<b>3,855</b>	<b>12.23</b>
<b>Beverages 1.08% (1.29%)</b>			
Constellation Brands	2,220	342	1.08
		<b>342</b>	<b>1.08</b>
<b>Biotechnology 5.99% (2.88%)</b>			
Biogen	2,269	568	1.80
BioMarin Pharmaceutical	6,592	399	1.27
Gilead Sciences	8,773	459	1.46
Vertex Pharmaceuticals	3,180	461	1.46
		<b>1,887</b>	<b>5.99</b>
<b>Commercial Services 1.52% (0.00%)</b>			
GXO Logistics	2,590	160	0.51
Quanta Services	4,230	318	1.01
		<b>478</b>	<b>1.52</b>
<b>Computers 2.15% (2.06%)</b>			
DXC Technology	25,717	678	2.15
		<b>678</b>	<b>2.15</b>
<b>Cosmetics &amp; Personal Care 0.88% (0.00%)</b>			
Coty	40,160	278	0.88
		<b>278</b>	<b>0.88</b>
<b>Diversified Financial Services 6.33% (6.14%)</b>			
Charles Schwab	10,031	535	1.70
OneMain	15,656	654	2.07
Synchrony Financial	22,541	808	2.56
		<b>1,997</b>	<b>6.33</b>

## FTF ClearBridge US Value Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Diversified Operations 0.53% (0.64%)</b>			
East Resources Acquisition	22,780	166	0.53
		<b>166</b>	<b>0.53</b>
<b>Electricity 2.56% (2.97%)</b>			
AES	27,212	476	1.51
Vistra	24,158	331	1.05
		<b>807</b>	<b>2.56</b>
<b>Healthcare Services 1.86% (1.50%)</b>			
UnitedHealth	1,927	585	1.86
		<b>585</b>	<b>1.86</b>
<b>Home Builders 0.63% (1.11%)</b>			
Toll Brothers	4,310	200	0.63
		<b>200</b>	<b>0.63</b>
<b>Insurance 7.08% (7.11%)</b>			
American International	26,869	1,054	3.34
Equitable	35,030	789	2.50
Unum	20,300	391	1.24
		<b>2,234</b>	<b>7.08</b>
<b>Internet 4.80% (4.10%)</b>			
Alphabet	331	699	2.22
Facebook	2,006	554	1.76
Uber Technologies	9,063	260	0.82
		<b>1,513</b>	<b>4.80</b>
<b>Leisure Time 1.14% (1.67%)</b>			
Carnival	20,890	358	1.14
		<b>358</b>	<b>1.14</b>
<b>Lodging 1.74% (1.74%)</b>			
MGM Resorts International	17,681	548	1.74
		<b>548</b>	<b>1.74</b>
<b>Machinery Construction &amp; Mining 1.18% (1.19%)</b>			
Oshkosh	4,420	371	1.18
		<b>371</b>	<b>1.18</b>
<b>Machinery Diversified 0.00% (0.84%)</b>			
<b>Media 2.01% (4.18%)</b>			
Liberty Media Corp-Liberty SiriusXM	11,996	431	1.37
ViacomCBS	6,900	202	0.64
		<b>633</b>	<b>2.01</b>
<b>Mining 2.18% (3.37%)</b>			
Freeport-McMoRan	25,910	689	2.18
		<b>689</b>	<b>2.18</b>
<b>Miscellaneous Manufacturing 3.21% (2.90%)</b>			
Eaton	1,990	246	0.78
General Electric	10,007	765	2.43
		<b>1,011</b>	<b>3.21</b>

## FTF ClearBridge US Value Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Oil &amp; Gas Producers 5.61% (6.27%)</b>			
Devon Energy	18,100	391	1.24
EQT	44,350	583	1.85
Pioneer Natural Resources	7,290	795	2.52
		<b>1,769</b>	<b>5.61</b>
<b>Oil &amp; Gas Services 1.19% (0.00%)</b>			
Schlumberger	18,200	374	1.19
		<b>374</b>	<b>1.19</b>
<b>Pharmaceuticals 3.37% (5.99%)</b>			
AbbVie	7,707	675	2.14
Eli Lilly	2,040	388	1.23
		<b>1,063</b>	<b>3.37</b>
<b>Real Estate Investment &amp; Services 0.86% (1.01%)</b>			
Howard Hughes	4,100	271	0.86
		<b>271</b>	<b>0.86</b>
<b>Real Estate Investment Trusts 0.99% (0.62%)</b>			
Simon Property	3,230	313	0.99
		<b>313</b>	<b>0.99</b>
<b>Retail 1.04% (4.14%)</b>			
Darden Restaurants	3,010	328	1.04
		<b>328</b>	<b>1.04</b>
<b>Semiconductors 1.64% (3.51%)</b>			
ON Semiconductor	15,685	516	1.64
		<b>516</b>	<b>1.64</b>
<b>Software 4.70% (2.98%)</b>			
Fidelity National Information Services	5,000	462	1.46
Oracle	10,942	711	2.25
Splunk	2,800	313	0.99
		<b>1,486</b>	<b>4.70</b>
<b>Telecommunications 3.36% (2.39%)</b>			
Cisco Systems	14,310	614	1.95
T-Mobile US	4,460	446	1.41
		<b>1,060</b>	<b>3.36</b>
<b>Transportation 1.26% (1.29%)</b>			
FedEx	2,057	397	1.26
		<b>397</b>	<b>1.26</b>
<b>Germany 2.69% (3.13%)</b>			
<b>Automobile Manufacturers 1.40% (1.68%)</b>			
Volkswagen	2,540	440	1.40
		<b>440</b>	<b>1.40</b>
<b>Machinery Diversified 1.29% (1.45%)</b>			
KION	5,215	406	1.29
		<b>406</b>	<b>1.29</b>

## FTF ClearBridge US Value Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>France 2.18% (1.55%)</b>			
<b>Chemicals 0.87% (0.00%)</b>			
Air Liquide	2,110	275	0.87
		<b>275</b>	<b>0.87</b>
<b>Oil &amp; Gas Producers 1.31% (1.55%)</b>			
TotalEnergies	12,777	412	1.31
		<b>412</b>	<b>1.31</b>
<b>Japan 2.01% (1.65%)</b>			
<b>Distribution &amp; Wholesale 0.68% (0.00%)</b>			
Marubeni	36,830	213	0.68
		<b>213</b>	<b>0.68</b>
<b>Home Furnishings 1.33% (1.65%)</b>			
Sony	5,651	420	1.33
		<b>420</b>	<b>1.33</b>
<b>Ireland 1.52% (1.53%)</b>			
<b>Healthcare Products 1.52% (1.53%)</b>			
Medtronic	4,927	479	1.52
		<b>479</b>	<b>1.52</b>
<b>Belgium 0.88% (0.00%)</b>			
<b>Beverages 0.88% (0.00%)</b>			
Anheuser-Busch InBev	6,290	279	0.88
		<b>279</b>	<b>0.88</b>
<b>United Kingdom 0.82% (0.00%)</b>			
<b>Apparel 0.82% (0.00%)</b>			
Capri	6,260	259	0.82
		<b>259</b>	<b>0.82</b>
<b>Hong Kong 0.58% (1.58%)</b>			
<b>Lodging 0.58% (1.58%)</b>			
Melco Resorts & Entertainment	19,277	183	0.58
		<b>183</b>	<b>0.58</b>
<b>Netherlands 0.00% (1.15%)</b>			
<b>Semiconductors 0.00% (1.15%)</b>			
<b>Total Equities</b>		<b>30,782</b>	<b>97.62</b>
<b>Portfolio of investments</b>		<b>30,782</b>	<b>97.62</b>
Net other assets		749	2.38
<b>Net assets</b>		<b>31,531</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF Franklin Systematic UK Equity Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 98.43% (99.29%)</b>			
<b>Aerospace &amp; Defence 1.86% (3.38%)</b>			
BAE Systems	20,000	113	0.35
Ultra Electronics	15,000	480	1.51
		<b>593</b>	<b>1.86</b>
<b>Agriculture 5.12% (5.14%)</b>			
British American Tobacco	30,000	816	2.56
Imperial Brands	53,300	816	2.56
		<b>1,632</b>	<b>5.12</b>
<b>Banks 5.41% (3.66%)</b>			
HSBC	105,000	404	1.27
Lloyds Banking	1,077,282	468	1.47
Natwest	155,000	332	1.04
OSB	49,200	252	0.79
Paragon Banking	10,000	56	0.18
Standard Chartered	46,200	209	0.66
		<b>1,721</b>	<b>5.41</b>
<b>Beverages 1.09% (0.99%)</b>			
Diageo	10,000	348	1.09
		<b>348</b>	<b>1.09</b>
<b>Commercial Services 1.01% (0.57%)</b>			
Clipper Logistics	20,000	161	0.51
Intertek	3,000	158	0.50
		<b>319</b>	<b>1.01</b>
<b>Computers 3.13% (2.12%)</b>			
Avast	130,000	775	2.44
Serco	170,000	221	0.69
		<b>996</b>	<b>3.13</b>
<b>Cosmetics &amp; Personal Care 2.98% (3.17%)</b>			
PZ Cussons	100,000	243	0.76
Unilever	17,516	705	2.22
		<b>948</b>	<b>2.98</b>
<b>Distribution &amp; Wholesale 2.76% (2.72%)</b>			
Bunzl	31,200	806	2.53
Inchcape	8,000	72	0.23
		<b>878</b>	<b>2.76</b>
<b>Diversified Financial Services 9.05% (10.15%)</b>			
Close Brothers	10,000	154	0.48
CMC Markets	50,000	211	0.66
Hargreaves Lansdown	15,000	226	0.71
IG	84,300	781	2.45
IntegraFin	11,000	63	0.20
Man	100,000	217	0.68
PayPoint	14,000	99	0.31
Plus500	51,200	769	2.42
Rathbone Brothers	18,000	362	1.14
		<b>2,882</b>	<b>9.05</b>

## FTF Franklin Systematic UK Equity Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Electricity 0.81% (1.54%)</b>			
ContourGlobal	100,000	194	0.61
Drax	15,000	63	0.20
		<b>257</b>	<b>0.81</b>
<b>Electronics 0.93% (0.80%)</b>			
Spectris	7,500	296	0.93
		<b>296</b>	<b>0.93</b>
<b>Engineering &amp; Construction 0.94% (0.82%)</b>			
Keller	30,000	298	0.94
		<b>298</b>	<b>0.94</b>
<b>Environmental Control 1.80% (1.79%)</b>			
Biffa	146,000	572	1.80
		<b>572</b>	<b>1.80</b>
<b>Food Producers 4.35% (6.34%)</b>			
J Sainsbury	269,200	819	2.57
Tate & Lyle	80,200	565	1.78
		<b>1,384</b>	<b>4.35</b>
<b>Healthcare Products 0.29% (1.00%)</b>			
ConvaTec	40,000	91	0.29
		<b>91</b>	<b>0.29</b>
<b>Healthcare Services 0.00% (0.39%)</b>			
<b>Home Builders 1.48% (0.14%)</b>			
Barratt Developments	45,000	327	1.03
Persimmon	5,000	144	0.45
		<b>471</b>	<b>1.48</b>
<b>Insurance 5.27% (5.89%)</b>			
Admiral	24,300	880	2.77
Direct Line Insurance	256,000	794	2.50
		<b>1,674</b>	<b>5.27</b>
<b>Internet 0.28% (0.36%)</b>			
Moneysupermarket.com	35,000	88	0.28
		<b>88</b>	<b>0.28</b>
<b>Iron &amp; Steel 3.08% (4.34%)</b>			
Evraz	60,000	357	1.12
Ferrexpo	162,200	625	1.96
		<b>982</b>	<b>3.08</b>
<b>Media 2.41% (3.58%)</b>			
Daily Mail & General Trust	15,000	166	0.52
Reach	147,400	600	1.89
		<b>766</b>	<b>2.41</b>
<b>Mining 10.49% (6.00%)</b>			
Anglo American	18,000	553	1.74
BHP	31,300	712	2.24
Centamin	689,000	689	2.17

## FTF Franklin Systematic UK Equity Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Fresnillo	10,000	85	0.27
Polymetal International	18,500	273	0.86
Rio Tinto	18,900	1,021	3.21
		<b>3,333</b>	<b>10.49</b>
<b>Oil &amp; Gas Producers 5.21% (6.08%)</b>			
BP	206,089	614	1.93
DCC	4,000	246	0.77
Diversified Energy	600,000	656	2.06
Royal Dutch Shell	10,000	144	0.45
		<b>1,660</b>	<b>5.21</b>
<b>Pharmaceuticals 5.03% (5.02%)</b>			
GlaxoSmithKline	59,500	867	2.72
Hikma Pharmaceuticals	29,000	734	2.31
		<b>1,601</b>	<b>5.03</b>
<b>Private Equity 0.78% (0.00%)</b>			
3i	18,500	247	0.78
		<b>247</b>	<b>0.78</b>
<b>Real Estate Investment &amp; Services 0.31% (0.58%)</b>			
CLS	41,000	98	0.31
		<b>98</b>	<b>0.31</b>
<b>Real Estate Investment Trusts 5.25% (5.90%)</b>			
Civitas Social Housing*	606,800	647	2.03
Regional REIT*	492,883	443	1.39
Secure Income REIT*	100,000	401	1.26
Supermarket Income REIT*	150,000	182	0.57
		<b>1,673</b>	<b>5.25</b>
<b>Retail 6.67% (6.21%)</b>			
B&M European Value Retail	136,500	770	2.42
Dixons Carphone	138,000	191	0.60
Domino's Pizza	55,000	226	0.71
Halfords	50,000	182	0.57
Kingfisher	150,000	528	1.66
Pets at Home	45,000	225	0.71
		<b>2,122</b>	<b>6.67</b>
<b>Software 3.63% (3.53%)</b>			
EMIS	58,400	821	2.58
Sage	45,000	335	1.05
		<b>1,156</b>	<b>3.63</b>
<b>Telecommunications 3.97% (3.26%)</b>			
Spirent Communications	270,000	804	2.53
Vodafone	375,000	458	1.44
		<b>1,262</b>	<b>3.97</b>
<b>Toys, Games &amp; Hobbies 0.66% (0.61%)</b>			
Games Workshop	1,800	209	0.66
		<b>209</b>	<b>0.66</b>



## FTF Franklin Systematic UK Equity Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Transportation 2.38% (3.21%)</b>			
Go-Ahead	10,000	93	0.29
Royal Mail	134,800	666	2.09
		<b>759</b>	<b>2.38</b>
<b>Total Equities</b>		<b>31,316</b>	<b>98.43</b>
<b>Portfolio of investments</b>		<b>31,316</b>	<b>98.43</b>
Net other assets		501	1.57
<b>Net assets</b>		<b>31,817</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

\* Real Estate Investment Trust.

## FTF Martin Currie Asia Unconstrained Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 97.53% (97.77%)</b>			
<b>China 33.65% (35.00%)</b>			
Alibaba	253,000	3,906	5.34
CSPC Pharmaceutical	2,349,760	2,162	2.96
ENN Energy	257,000	3,689	5.04
Minth	856,000	2,577	3.52
Ping An Insurance of China	314,500	1,771	2.42
Shenzhou International	146,700	2,317	3.17
Tencent	112,000	5,026	6.87
Tongcheng-Elong	907,600	1,531	2.09
TravelSky Technology	1,203,000	1,635	2.24
		<b>24,614</b>	<b>33.65</b>
<b>Hong Kong 13.28% (12.52%)</b>			
AIA	387,000	3,357	4.59
Guangdong Investment	1,970,000	1,982	2.71
Jardine Matheson	36,682	1,447	1.98
Techtronic Industries	181,500	2,922	4.00
		<b>9,708</b>	<b>13.28</b>
<b>India 12.50% (12.68%)</b>			
HDFC Bank	240,887	3,788	5.18
Hero MotoCorp	88,060	2,398	3.28
Tata Consultancy Services	78,197	2,954	4.04
		<b>9,140</b>	<b>12.50</b>
<b>Singapore 10.24% (9.37%)</b>			
Singapore Technologies Engineering	1,085,600	2,218	3.03
United Overseas Bank	232,276	3,211	4.39
Venture	198,800	2,059	2.82
		<b>7,488</b>	<b>10.24</b>
<b>South Korea 16.57% (18.07%)</b>			
LG Chem	4,085	1,937	2.65
LG Household & Health Care	2,314	2,118	2.90
Orion	26,490	2,091	2.86
Samsung Electronics	86,040	4,128	5.65
Samsung Electronics 'S'	1,536	1,838	2.51
		<b>12,112</b>	<b>16.57</b>
<b>Taiwan 11.29% (10.13%)</b>			
Feng TAY Enterprise	300,000	1,690	2.31
Taiwan Semiconductor Manufacturing	409,000	6,570	8.98
		<b>8,260</b>	<b>11.29</b>
<b>Total Equities</b>		<b>71,322</b>	<b>97.53</b>
<b>Portfolio of investments</b>			
Net other assets		1,807	2.47
<b>Net assets</b>		<b>73,129</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF Martin Currie Emerging Markets Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 99.53% (99.14%)</b>			
<b>Brazil 3.29% (3.10%)</b>			
B3 - Brasil Bolsa Balcao	224,500	431	1.04
Cosan	214,288	666	1.61
Odontoprev	141,800	264	0.64
		<b>1,361</b>	<b>3.29</b>
<b>Chile 1.51% (1.41%)</b>			
Antofagasta	43,047	624	1.51
		<b>624</b>	<b>1.51</b>
<b>China 28.62% (33.39%)</b>			
Alibaba	51,728	798	1.93
Alibaba ADR	9,124	1,075	2.60
China Merchants Bank	98,500	590	1.43
Contemporary Amperex Technology	15,300	851	2.06
JD.com	12,284	684	1.66
Meituan	53,900	1,252	3.03
Minth	144,000	433	1.05
Ping An Bank	197,942	396	0.96
Ping An Insurance of China	133,500	752	1.82
Shanghai Fosun Pharmaceutical	137,500	640	1.55
Sunny Optical Technology	33,600	738	1.79
Tencent	61,564	2,763	6.69
Wuxi Lead Intelligent Equipment	51,540	432	1.05
Xinyi Solar	236,000	414	1.00
		<b>11,818</b>	<b>28.62</b>
<b>Cyprus 1.28% (1.00%)</b>			
TCS	8,291	529	1.28
		<b>529</b>	<b>1.28</b>
<b>Hong Kong 3.55% (4.22%)</b>			
AlA	103,901	901	2.18
Brilliance China Automotive	246,000	81	0.20
China Gas	230,677	485	1.17
		<b>1,467</b>	<b>3.55</b>
<b>Hungary 2.71% (1.95%)</b>			
OTP Bank Nyrt	25,768	1,120	2.71
		<b>1,120</b>	<b>2.71</b>
<b>India 14.51% (10.80%)</b>			
Asian Paints	25,087	799	1.94
HDFC Bank	39,670	624	1.51
ICICI Bank	129,535	925	2.24
Kotak Mahindra Bank	17,713	308	0.75
Maruti Suzuki India	8,613	586	1.42
Reliance Industries	36,707	824	2.00
Titan	66,934	1,277	3.09
UltraTech Cement	8,226	642	1.56
		<b>5,985</b>	<b>14.51</b>
<b>Indonesia 2.03% (2.26%)</b>			
Bank Rakyat Indonesia Persero	2,793,335	558	1.35
Telkom Indonesia Persero	1,634,500	282	0.68
		<b>840</b>	<b>2.03</b>

## FTF Martin Currie Emerging Markets Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Mexico 0.74% (0.61%)</b>			
Orbia Advance	148,066	304	0.74
		<b>304</b>	<b>0.74</b>
<b>Netherlands 2.12% (2.72%)</b>			
Prosus	13,717	873	2.12
		<b>873</b>	<b>2.12</b>
<b>Peru 0.76% (1.51%)</b>			
Credicorp	4,183	314	0.76
		<b>314</b>	<b>0.76</b>
<b>Philippines 0.34% (0.43%)</b>			
Robinsons Retail	190,749	140	0.34
		<b>140</b>	<b>0.34</b>
<b>Russia 2.56% (2.03%)</b>			
LUKOIL	8,786	547	1.33
Sberbank of Russia	38,929	506	1.23
		<b>1,053</b>	<b>2.56</b>
<b>Singapore 2.10% (0.00%)</b>			
Sea	3,602	867	2.10
		<b>867</b>	<b>2.10</b>
<b>South Korea 16.94% (17.67%)</b>			
LG Chem	2,473	1,173	2.84
LG Household & Health Care	486	445	1.08
NAVER	2,902	797	1.93
Samsung Electronics	67,371	3,233	7.83
Samsung SDI	1,441	713	1.73
SK Hynix	9,502	631	1.53
		<b>6,992</b>	<b>16.94</b>
<b>Taiwan 13.39% (12.71%)</b>			
Delta Electronics	68,152	482	1.17
Globalwafers	43,000	979	2.37
Taiwan Semiconductor Manufacturing	253,125	4,066	9.85
		<b>5,527</b>	<b>13.39</b>
<b>Turkey 0.00% (0.45%)</b>			
<b>United States of America 3.08% (2.88%)</b>			
EPAM Systems	2,747	1,270	3.08
		<b>1,270</b>	<b>3.08</b>
<b>Total Equities</b>		<b>41,084</b>	<b>99.53</b>
<b>Portfolio of investments</b>		<b>41,084</b>	<b>99.53</b>
Net other assets		192	0.47
<b>Net assets</b>		<b>41,276</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.  
Stocks shown as ADRs represent American Depositary Receipts.

## FTF Martin Currie European Unconstrained Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 98.94% (97.81%)</b>			
<b>Denmark 4.58% (2.84%)</b>			
Ambu	125,953	2,832	2.05
Coloplast	27,627	3,498	2.53
		<b>6,330</b>	<b>4.58</b>
<b>France 18.84% (18.15%)</b>			
Dassault Systemes	142,961	5,968	4.31
Kering	11,588	6,692	4.83
L'Oreal	16,888	5,725	4.14
Sartorius Stedim Biotech	17,114	7,702	5.56
		<b>26,087</b>	<b>18.84</b>
<b>Germany 12.43% (13.74%)</b>			
adidas	23,646	6,078	4.39
Infineon Technologies	196,701	6,163	4.45
Nemetschek	69,004	4,971	3.59
		<b>17,212</b>	<b>12.43</b>
<b>Ireland 7.39% (6.73%)</b>			
Kerry	38,012	4,009	2.90
Kingspan	74,427	6,214	4.49
		<b>10,223</b>	<b>7.39</b>
<b>Israel 0.00% (2.65%)</b>			
<b>Italy 10.71% (12.82%)</b>			
Ferrari	44,188	6,960	5.03
Moncler	167,900	7,865	5.68
		<b>14,825</b>	<b>10.71</b>
<b>Netherlands 9.93% (9.06%)</b>			
ASML	22,621	13,750	9.93
		<b>13,750</b>	<b>9.93</b>
<b>Poland 1.20% (1.75%)</b>			
InPost	118,467	1,668	1.20
		<b>1,668</b>	<b>1.20</b>
<b>Sweden 14.05% (13.63%)</b>			
Assa Abloy	248,013	5,862	4.23
Atlas Copco	127,916	6,437	4.65
Hexagon	563,098	7,155	5.17
		<b>19,454</b>	<b>14.05</b>
<b>Switzerland 5.37% (5.62%)</b>			
Partners	4,258	5,508	3.98
Temenos	16,739	1,919	1.39
		<b>7,427</b>	<b>5.37</b>
<b>United Kingdom 9.65% (6.52%)</b>			
Allfunds	241,630	3,145	2.27
Farfetch	74,877	2,262	1.63
Linde	25,013	5,729	4.14
THG	360,932	2,223	1.61
		<b>13,359</b>	<b>9.65</b>

## FTF Martin Currie European Unconstrained Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>United States of America 4.79% (4.30%)</b>			
Mettler-Toledo International	5,753	6,628	4.79
		<b>6,628</b>	<b>4.79</b>
<b>Total Equities</b>		<b>136,963</b>	<b>98.94</b>
<b>Portfolio of investments</b>		<b>136,963</b>	<b>98.94</b>
Net other assets		1,461	1.06
<b>Net assets</b>		<b>138,424</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF Martin Currie Global Unconstrained Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Equities 99.73% (97.98%)</b>			
<b>Australia 2.75% (2.83%)</b>			
CSL	9,417	1,563	2.75
		<b>1,563</b>	<b>2.75</b>
<b>China 7.86% (10.05%)</b>			
Alibaba ADR	8,002	943	1.66
Tencent	29,200	1,310	2.30
Wuxi Biologics Cayman	197,500	2,218	3.90
		<b>4,471</b>	<b>7.86</b>
<b>Denmark 2.81% (2.87%)</b>			
Coloplast	12,642	1,601	2.81
		<b>1,601</b>	<b>2.81</b>
<b>France 6.63% (6.10%)</b>			
Kering	2,793	1,613	2.83
L'Oreal	6,385	2,164	3.80
		<b>3,777</b>	<b>6.63</b>
<b>Germany 2.57% (2.94%)</b>			
adidas	5,691	1,463	2.57
		<b>1,463</b>	<b>2.57</b>
<b>Hong Kong 2.68% (3.24%)</b>			
AlA	176,000	1,527	2.68
		<b>1,527</b>	<b>2.68</b>
<b>Ireland 7.64% (8.20%)</b>			
Kerry	13,762	1,451	2.55
Kingspan	34,666	2,894	5.09
		<b>4,345</b>	<b>7.64</b>
<b>Israel 0.00% (2.33%)</b>			
<b>Italy 6.16% (6.69%)</b>			
Ferrari	9,599	1,512	2.66
Moncler	42,534	1,992	3.50
		<b>3,504</b>	<b>6.16</b>
<b>Sweden 11.35% (10.03%)</b>			
Assa Abloy	75,024	1,773	3.12
Atlas Copco	49,020	2,467	4.34
Hexagon	173,986	2,211	3.89
		<b>6,451</b>	<b>11.35</b>
<b>Taiwan 5.36% (6.06%)</b>			
Taiwan Semiconductor Manufacturing	190,000	3,052	5.36
		<b>3,052</b>	<b>5.36</b>
<b>United Kingdom 7.00% (4.23%)</b>			
Dr. Martens	89,808	380	0.67
Farfetch	49,414	1,493	2.62
Linde	9,208	2,110	3.71
		<b>3,983</b>	<b>7.00</b>

## FTF Martin Currie Global Unconstrained Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>United States of America 36.92% (32.41%)</b>			
Adobe	4,324	2,091	3.68
ANSYS	6,336	1,683	2.96
Autodesk	6,358	1,447	2.54
Illumina	5,916	1,963	3.45
Masimo	11,284	2,263	3.98
Mastercard	6,767	1,735	3.05
Microsoft	12,053	2,657	4.67
NVIDIA	15,336	2,527	4.44
ResMed	11,885	2,496	4.39
Veeva Systems	8,862	2,140	3.76
		<b>21,002</b>	<b>36.92</b>
<b>Total Equities</b>		<b>56,739</b>	<b>99.73</b>
<b>Portfolio of investments</b>		<b>56,739</b>	<b>99.73</b>
Net other assets		154	0.27
<b>Net assets</b>		<b>56,893</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

Stocks shown as ADRs represent American Depositary Receipts.



## FTF Martin Currie Japan Equity Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 98.91% (93.73%)</b>			
<b>Biotechnology 3.18% (3.19%)</b>			
JCR Pharmaceuticals	700,000	13,391	0.99
Takara Bio	1,400,000	29,454	2.19
		<b>42,845</b>	<b>3.18</b>
<b>Commercial Services 23.76% (19.68%)</b>			
Benefit One	2,600,000	75,566	5.61
FULLCAST	380,000	5,316	0.39
GMO Payment Gateway	570,000	54,444	4.04
Medley	600,000	17,379	1.29
Nihon M&A Center	5,100,000	110,664	8.21
Outsourcing	2,800,000	34,771	2.58
Persol	1,300,000	22,052	1.64
		<b>320,192</b>	<b>23.76</b>
<b>Computers 12.16% (8.23%)</b>			
BayCurrent Consulting	283,000	102,066	7.57
Change	2,000,000	32,552	2.42
Medical Data Vision	900,000	10,249	0.76
UT	950,000	18,951	1.41
		<b>163,818</b>	<b>12.16</b>
<b>Cosmetics &amp; Personal Care 2.01% (2.03%)</b>			
Fancle	1,100,000	27,030	2.01
		<b>27,030</b>	<b>2.01</b>
<b>Healthcare Products 2.24% (2.29%)</b>			
Asahi Intecc	1,000,000	21,930	1.63
CYBERDYNE	2,800,000	8,249	0.61
		<b>30,179</b>	<b>2.24</b>
<b>Healthcare Services 4.65% (5.83%)</b>			
PeptiDream	2,200,000	56,312	4.18
Solasto	640,000	6,379	0.47
		<b>62,691</b>	<b>4.65</b>
<b>Insurance 0.37% (0.69%)</b>			
Anicom	860,000	5,027	0.37
		<b>5,027</b>	<b>0.37</b>
<b>Internet 24.19% (25.53%)</b>			
Bengo4.com	150,000	6,886	0.51
Digital Arts	400,000	23,013	1.71
Dip	550,000	12,697	0.94
en Japan	700,000	17,154	1.27
M3	2,100,000	102,496	7.61
MedPeer	400,000	11,243	0.83
MonotaRO	1,000,000	16,071	1.19
Oisix ra daichi	900,000	22,085	1.64
SMS	2,320,500	59,549	4.42
ValueCommerce	450,000	13,406	0.99
ZOZO	1,500,000	41,565	3.08
		<b>326,165</b>	<b>24.19</b>
<b>Machinery Diversified 1.18% (1.41%)</b>			
FANUC	100,000	15,843	1.18
		<b>15,843</b>	<b>1.18</b>

## FTF Martin Currie Japan Equity Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Office &amp; Business Equipment 5.64% (2.95%)</b>			
FUJIFILM	1,270,000	76,029	5.64
		<b>76,029</b>	<b>5.64</b>
<b>Pharmaceuticals 2.09% (1.70%)</b>			
Ship Healthcare	1,000,000	18,476	1.37
Takeda Pharmaceutical	400,000	9,710	0.72
		<b>28,186</b>	<b>2.09</b>
<b>Real Estate Investment &amp; Services 1.33% (1.46%)</b>			
Relo	1,100,000	17,911	1.33
		<b>17,911</b>	<b>1.33</b>
<b>Retail 8.67% (11.69%)</b>			
Bic Camera	500,000	3,537	0.26
Goldwin	320,000	14,204	1.05
Kusuri no Aoki	200,000	10,212	0.76
Pan Pacific International	4,000,000	55,274	4.10
Tsuruha	200,000	18,284	1.36
Welcia	600,000	15,358	1.14
		<b>116,869</b>	<b>8.67</b>
<b>Software 3.94% (2.33%)</b>			
JMDC	600,000	29,843	2.21
Sansan	300,000	23,245	1.73
		<b>53,088</b>	<b>3.94</b>
<b>Toys, Games &amp; Hobbies 3.50% (4.72%)</b>			
Nintendo	135,000	47,137	3.50
		<b>47,137</b>	<b>3.50</b>
<b>Total Equities</b>		<b>1,333,010</b>	<b>98.91</b>
<b>Hedge Share Class Derivatives 0.03% (0.07%)</b>			
<b>Japanese Yen Derivatives 0.00% (0.01%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.01%)</b>			
Forward to buy JPY259,772,915 for GBP1,720,293 Settlement 29/09/2021		(4)	–
		<b>(4)</b>	<b>–</b>
<b>UK Sterling Derivatives 0.03% (0.06%)</b>			
<b>Hedge Forward Currency Contracts 0.03% (0.06%)</b>			
Forward to sell JPY24,234,918,595 for GBP160,470,758 Settlement 29/09/2021		360	0.03
		<b>360</b>	<b>0.03</b>
<b>Total Hedge Share Class Derivatives</b>		<b>356</b>	<b>0.03</b>
<b>Portfolio of investments</b>		<b>1,333,366</b>	<b>98.94</b>
Net other assets		14,278	1.06
<b>Net assets</b>		<b>1,347,644</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF Martin Currie US Unconstrained Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 99.64% (98.86%)</b>			
<b>United States of America 87.99% (81.03%)</b>			
<b>Apparel 4.70% (4.83%)</b>			
NIKE	85,635	10,450	4.70
		<b>10,450</b>	<b>4.70</b>
<b>Biotechnology 3.52% (4.08%)</b>			
Illumina	23,597	7,829	3.52
		<b>7,829</b>	<b>3.52</b>
<b>Chemicals 3.44% (3.85%)</b>			
Ecolab	46,732	7,653	3.44
		<b>7,653</b>	<b>3.44</b>
<b>Computers 4.98% (3.80%)</b>			
EPAM Systems	23,950	11,069	4.98
		<b>11,069</b>	<b>4.98</b>
<b>Cosmetics &amp; Personal Care 7.02% (7.25%)</b>			
Estee Lauder	62,552	15,607	7.02
		<b>15,607</b>	<b>7.02</b>
<b>Diversified Financial Services 7.69% (9.07%)</b>			
Mastercard	47,596	12,204	5.49
Visa	29,199	4,902	2.20
		<b>17,106</b>	<b>7.69</b>
<b>Electronics 3.20% (4.12%)</b>			
Mettler-Toledo International	6,185	7,126	3.20
		<b>7,126</b>	<b>3.20</b>
<b>Healthcare Products 14.39% (13.97%)</b>			
Masimo	79,156	15,875	7.14
ResMed	76,786	16,124	7.25
		<b>31,999</b>	<b>14.39</b>
<b>Internet 4.07% (4.44%)</b>			
Amazon.com	3,648	9,062	4.07
		<b>9,062</b>	<b>4.07</b>
<b>Pharmaceuticals 3.41% (3.10%)</b>			
Zoetis	50,767	7,591	3.41
		<b>7,591</b>	<b>3.41</b>
<b>Retail 0.00% (4.71%)</b>			
<b>Semiconductors 9.38% (0.00%)</b>			
NVIDIA	85,263	14,047	6.32
Teradyne	75,950	6,795	3.06
		<b>20,842</b>	<b>9.38</b>
<b>Software 22.19% (17.81%)</b>			
Adobe	22,476	10,871	4.89
ANSYS	41,274	10,962	4.93
Autodesk	36,882	8,394	3.77

## FTF Martin Currie US Unconstrained Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Microsoft	51,365	11,323	5.09
Veeva Systems	32,305	7,803	3.51
		<b>49,353</b>	<b>22.19</b>
<b>United Kingdom 7.94% (4.01%)</b>			
<b>Chemicals 4.29% (4.01%)</b>			
Linde	41,615	9,537	4.29
		<b>9,537</b>	<b>4.29</b>
<b>Internet 3.65% (0.00%)</b>			
Farfetch	268,346	8,106	3.65
		<b>8,106</b>	<b>3.65</b>
<b>Canada 3.71% (7.06%)</b>			
<b>Software 3.71% (3.42%)</b>			
Constellation Software	6,673	8,251	3.71
		<b>8,251</b>	<b>3.71</b>
<b>Transportation 0.00% (3.64%)</b>			
<b>Ireland 0.00% (4.13%)</b>			
<b>Computers 0.00% (4.13%)</b>			
<b>Israel 0.00% (2.63%)</b>			
<b>Computers 0.00% (2.63%)</b>			
<b>Total Equities</b>		<b>221,581</b>	<b>99.64</b>
<b>Hedge Share Class Derivatives 0.00% (0.00%)</b>			
<b>Canadian Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>UK Sterling Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to sell CAD48,635 for GBP28,076 Settlement 29/09/2021		–	–
Forward to sell USD994,749 for GBP724,686 Settlement 29/09/2021		2	–
		<b>2</b>	<b>–</b>
<b>US Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>Total Hedge Share Class Derivatives</b>		<b>2</b>	<b>–</b>
<b>Portfolio of investments</b>		<b>221,583</b>	<b>99.64</b>
Net other assets		810	0.36
<b>Net assets</b>		<b>222,393</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

## FTF QS Emerging Markets Equity Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 0.00% (0.00%)</b>			
<b>China 0.00% (0.00%)</b>			
China Huishan Dairy+	7,000	—	—
		—	—
<b>Hong Kong 0.00% (0.00%)</b>			
Hanergy Thin Film Power+	32,000	—	—
		—	—
<b>Total Equities</b>		—	—
<b>Portfolio of investments</b>		—	—
Net other liabilities		—	—
<b>Net assets</b>		—	—

Comparative figures shown in brackets relate to 28 February 2021.

+ Suspended.

## FTF Royce US Smaller Companies Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 96.71% (97.08%)</b>			
<b>United States of America 89.83% (87.63%)</b>			
<b>Apparel 1.43% (2.28%)</b>			
Wolverine World Wide	114,235	3,041	1.43
		<b>3,041</b>	<b>1.43</b>
<b>Automobile Parts &amp; Equipment 5.75% (5.33%)</b>			
Gentex	138,220	3,112	1.47
Meritor	281,798	4,900	2.31
Miller Industries	153,950	4,178	1.97
		<b>12,190</b>	<b>5.75</b>
<b>Building Materials 3.76% (3.42%)</b>			
Gibraltar Industries	94,000	5,147	2.43
Patrick Industries	45,640	2,819	1.33
		<b>7,966</b>	<b>3.76</b>
<b>Chemicals 2.43% (1.89%)</b>			
Innospec	26,400	1,794	0.85
Quaker Chemical	17,900	3,355	1.58
		<b>5,149</b>	<b>2.43</b>
<b>Commercial Services 10.81% (9.16%)</b>			
Cass Information Systems	51,600	1,684	0.79
Computer Task	395,200	2,508	1.18
Forrester Research	122,230	4,273	2.01
Heidrick & Struggles International	183,400	5,802	2.73
Korn Ferry	93,310	4,831	2.28
Vectrus	107,050	3,852	1.82
		<b>22,950</b>	<b>10.81</b>
<b>Computers 1.56% (3.40%)</b>			
Insight Enterprises	44,350	3,312	1.56
		<b>3,312</b>	<b>1.56</b>
<b>Cosmetics &amp; Personal Care 2.04% (2.27%)</b>			
Inter Parfums	81,618	4,332	2.04
		<b>4,332</b>	<b>2.04</b>
<b>Diversified Financial Services 7.01% (6.47%)</b>			
Air Lease	139,500	4,034	1.90
Artisan Partners Asset Management	57,960	2,188	1.03
GCM Grosvenor	194,900	1,581	0.75
Houlihan Lokey	53,392	3,501	1.65
Lazard	102,079	3,571	1.68
		<b>14,875</b>	<b>7.01</b>
<b>Electrical Components &amp; Equipment 1.18% (0.86%)</b>			
nLight	123,033	2,499	1.18
		<b>2,499</b>	<b>1.18</b>
<b>Electronics 6.02% (6.55%)</b>			
FARO Technologies	61,751	3,093	1.46
Kimball Electronics	214,430	3,730	1.76
Vishay Intertechnology	215,500	3,529	1.66
Vishay Precision	88,550	2,409	1.14
		<b>12,761</b>	<b>6.02</b>

## FTF Royce US Smaller Companies Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Engineering &amp; Construction 3.09% (2.69%)</b>			
Arcosa	103,350	3,864	1.82
Great Lakes Dredge & Dock	249,900	2,697	1.27
		<b>6,561</b>	<b>3.09</b>
<b>Food Producers 0.00% (0.34%)</b>			
<b>Healthcare Products 4.37% (3.84%)</b>			
Bio-Techne	7,970	2,925	1.38
Meridian Bioscience	335,850	4,971	2.34
Natus Medical	71,600	1,369	0.65
		<b>9,265</b>	<b>4.37</b>
<b>Home Builders 1.83% (2.33%)</b>			
LCI Industries	20,064	2,086	0.98
Skyline Champion	38,900	1,794	0.85
		<b>3,880</b>	<b>1.83</b>
<b>Household Products 0.00% (0.50%)</b>			
<b>Insurance 1.54% (2.45%)</b>			
RLI	41,033	3,265	1.54
		<b>3,265</b>	<b>1.54</b>
<b>Internet 0.96% (1.02%)</b>			
ChannelAdvisor	109,600	2,039	0.96
		<b>2,039</b>	<b>0.96</b>
<b>Leisure Time 2.16% (2.76%)</b>			
MasterCraft Boat	242,835	4,582	2.16
		<b>4,582</b>	<b>2.16</b>
<b>Lodging 2.27% (1.45%)</b>			
Century Casinos	502,200	4,822	2.27
		<b>4,822</b>	<b>2.27</b>
<b>Machinery Diversified 3.92% (4.29%)</b>			
Colfax	114,160	4,005	1.89
Kadant	28,200	4,301	2.03
		<b>8,306</b>	<b>3.92</b>
<b>Metal &amp; Hardware 0.85% (1.07%)</b>			
Northwest Pipe	96,350	1,813	0.85
		<b>1,813</b>	<b>0.85</b>
<b>Miscellaneous Manufacturing 4.30% (4.47%)</b>			
ESCO Technologies	74,610	4,926	2.32
John Bean Technologies	39,617	4,211	1.98
		<b>9,137</b>	<b>4.30</b>
<b>Packaging &amp; Containers 0.80% (0.56%)</b>			
UFP Technologies	34,390	1,699	0.80
		<b>1,699</b>	<b>0.80</b>

## FTF Royce US Smaller Companies Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Pharmaceuticals 1.95% (0.51%)</b>			
Catalyst Pharmaceuticals	420,505	1,677	0.79
Harmony Biosciences	91,950	2,471	1.16
		<b>4,148</b>	<b>1.95</b>
<b>Real Estate Investment &amp; Services 3.64% (3.33%)</b>			
Kennedy-Wilson	369,770	5,951	2.80
Marcus & Millichap	62,253	1,774	0.84
		<b>7,725</b>	<b>3.64</b>
<b>Retail 1.26% (0.80%)</b>			
Movado	58,200	1,532	0.72
Regis	286,171	1,135	0.54
		<b>2,667</b>	<b>1.26</b>
<b>Semiconductors 8.62% (6.53%)</b>			
CMC Materials	56,380	5,439	2.56
Cohu	222,900	5,917	2.79
MKS Instruments	47,361	5,142	2.42
Onto Innovation	33,068	1,808	0.85
		<b>18,306</b>	<b>8.62</b>
<b>Software 3.67% (3.73%)</b>			
J2 Global	37,575	3,771	1.78
Simulations Plus	123,540	4,000	1.89
		<b>7,771</b>	<b>3.67</b>
<b>Textiles 0.54% (0.56%)</b>			
UniFirst	6,820	1,137	0.54
		<b>1,137</b>	<b>0.54</b>
<b>Transportation 2.07% (2.77%)</b>			
Landstar System	35,270	4,399	2.07
		<b>4,399</b>	<b>2.07</b>
<b>Canada 2.49% (3.83%)</b>			
<b>Building Materials 0.52% (1.32%)</b>			
Stella-Jones	44,680	1,111	0.52
		<b>1,111</b>	<b>0.52</b>
<b>Diversified Financial Services 0.00% (0.45%)</b>			
<b>Oil &amp; Gas Services 1.97% (2.06%)</b>			
Pason Systems	891,050	4,175	1.97
		<b>4,175</b>	<b>1.97</b>
<b>Singapore 2.23% (2.35%)</b>			
<b>Semiconductors 2.23% (2.35%)</b>			
Kulicke & Soffa Industries	92,850	4,723	2.23
		<b>4,723</b>	<b>2.23</b>
<b>Israel 1.39% (1.50%)</b>			
<b>Semiconductors 1.39% (1.50%)</b>			
Nova	39,980	2,942	1.39
		<b>2,942</b>	<b>1.39</b>



## FTF Royce US Smaller Companies Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Thailand 0.77% (0.89%)</b>			
<b>Miscellaneous Manufacturing 0.77% (0.89%)</b>			
Fabrinet	21,750	1,639	0.77
		<b>1,639</b>	<b>0.77</b>
<b>Norway 0.00% (0.88%)</b>			
<b>Oil &amp; Gas Services 0.00% (0.88%)</b>			
<b>Total Equities</b>		<b>205,187</b>	<b>96.71</b>
<b>Collective Investment Schemes 1.91% (1.81%)</b>			
iShares Russell 2000 Value ETF	34,200	4,063	1.91
<b>Total Collective Investment Schemes</b>		<b>4,063</b>	<b>1.91</b>
<b>Hedge Share Class Derivatives 0.00% (0.00%)</b>			
<b>Canadian Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to buy CAD903 for GBP522 Settlement 29/09/2021		–	–
		–	–
<b>Norwegian Krone Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
<b>UK Sterling Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to sell CAD25,170 for GBP14,531 Settlement 29/09/2021		–	–
Forward to sell USD782,019 for GBP569,718 Settlement 29/09/2021		2	–
		<b>2</b>	<b>–</b>
<b>US Dollar Derivatives 0.00% (0.00%)</b>			
<b>Hedge Forward Currency Contracts 0.00% (0.00%)</b>			
Forward to buy USD28,186 for GBP20,550 Settlement 29/09/2021		–	–
		–	–
<b>Total Hedge Share Class Derivatives</b>		<b>2</b>	<b>–</b>
<b>Portfolio of investments</b>		<b>209,252</b>	<b>98.62</b>
Net other assets		2,920	1.38
<b>Net assets</b>		<b>212,172</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

Stocks shown as ETFs represent Exchange-Traded Funds.

## FTF Western Asset Global Multi Strategy Bond Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
<b>Equities 0.18% (0.14%)</b>			
<b>United States of America 0.18% (0.14%)</b>			
Berry	33,973	144	0.11
Hercules Offshore+	44,980	1	–
Southwestern Energy	25,075	82	0.07
		<b>227</b>	<b>0.18</b>
<b>Total Equities</b>		<b>227</b>	<b>0.18</b>
<b>Bonds 81.92% (81.50%)</b>			
<b>Argentine Peso Denominated 0.00% (0.02%)</b>			
<b>Australian Dollar Denominated 0.00% (0.85%)</b>			
<b>Brazilian Real Denominated 1.68% (0.47%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 5,204,000	733	0.58
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 2,110,000	300	0.24
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL 7,630,000	1,085	0.86
		<b>2,118</b>	<b>1.68</b>
<b>Colombian Peso Denominated 0.00% (0.02%)</b>			
<b>Euro Denominated 4.20% (5.29%)</b>			
Adevinta 3% 15/11/2027	EUR 100,000	89	0.07
APCOA Parking 4.625% 15/01/2027	EUR 100,000	87	0.07
ARD Finance 5% 30/06/2027	EUR 600,000	531	0.42
Egypt Government International Bond 6.375% 11/04/2031	EUR 550,000	488	0.39
Ideal Standard International 6.375% 30/07/2026	EUR 370,000	307	0.24
International Design 4.25% 15/05/2026	EUR 160,000	139	0.11
Intesa Sanpaolo 5.5% Perpetual	EUR 430,000	410	0.33
IPD 3 5.5% 01/12/2025	EUR 200,000	179	0.14
Ivory Coast Government International Bond 5.25% 22/03/2030	EUR 480,000	439	0.35
Loxam SAS 3.75% 15/07/2026	EUR 460,000	404	0.32
Renk AG/Frankfurt am Main 5.75% 15/07/2025	EUR 360,000	323	0.26
Telefonica Europe 2.376% Perpetual	EUR 300,000	252	0.20
Tendam Brands SAU 5% 15/09/2024	EUR 220,000	189	0.15
Tendam Brands SAU 5.25% 15/09/2024	EUR 670,000	575	0.46
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 360,000	335	0.27
Turkey Government International Bond 4.375% 08/07/2027	EUR 360,000	317	0.25
Verisure Midholding 5.25% 15/02/2029	EUR 140,000	124	0.10
ZF Finance 2.75% 25/05/2027	EUR 100,000	90	0.07
		<b>5,278</b>	<b>4.20</b>
<b>Indonesian Rupiah Denominated 3.50% (3.74%)</b>			
Indonesia Treasury Bond 7% 15/05/2027	IDR 80,362,000,000	4,399	3.50
		<b>4,399</b>	<b>3.50</b>
<b>Mexican Peso Denominated 2.70% (2.18%)</b>			
Mexican Bonos 7.75% 13/11/2042	MXN 92,266,400	3,389	2.70
		<b>3,389</b>	<b>2.70</b>
<b>Renminbi Yuan Denominated 1.32% (1.04%)</b>			
China Government Bond 3.85% 12/12/2026	CNH 7,000,000	841	0.67
China Government Bond 4.29% 22/05/2029	CNH 6,500,000	815	0.65
		<b>1,656</b>	<b>1.32</b>
<b>Russian Ruble Denominated 1.33% (1.07%)</b>			
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB 91,623,000	921	0.73
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB 74,952,000	753	0.60
		<b>1,674</b>	<b>1.33</b>

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>South African Rand Denominated 2.27% (1.68%)</b>			
Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR 83,790,000	2,848	2.27
		<b>2,848</b>	<b>2.27</b>
<b>UK Sterling Denominated 4.29% (5.35%)</b>			
Aviva 6.125% Perpetual	GBP 140,000	148	0.12
Barclays 7.125% Perpetual	GBP 290,000	329	0.26
Cidron Aida Finco Sarl 6.25% 01/04/2028	GBP 340,000	346	0.28
Gatwick Airport Finance 4.375% 07/04/2026	GBP 760,000	766	0.61
Greene King Finance 2.16125% 15/03/2036	GBP 299,000	255	0.20
Marston's Issuer 2.62813% 16/07/2035	GBP 845,000	676	0.54
Natwest 4.5% Perpetual	GBP 770,000	798	0.64
Orsted 2.5% 18/02/3021	GBP 110,000	110	0.09
Saga 3.375% 12/05/2024	GBP 163,000	156	0.12
Saga 5.5% 15/07/2026	GBP 390,000	381	0.30
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 465,929	618	0.49
United Kingdom Gilt 0.625% 31/07/2035	GBP 290,000	281	0.22
Wheel Bidco 6.75% 15/07/2026	GBP 310,000	315	0.25
Whitbread 2.375% 31/05/2027	GBP 110,000	112	0.09
Whitbread 3% 31/05/2031	GBP 100,000	103	0.08
		<b>5,394</b>	<b>4.29</b>
<b>US Dollar Denominated 60.63% (59.79%)</b>			
1011778 BC ULC FRN 19/11/2026 USD TL 1.83463% 19/11/2026	USD 502,401	358	0.29
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/09/2023	USD 160,000	124	0.10
Allied Universal Holdco / Allied Universal Finance 6% 01/06/2029	USD 270,000	196	0.16
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 01/06/2028	USD 500,000	364	0.29
Alterra Mountain FRN 30/07/2028 USD TL 2.83463% 30/07/2028	USD 294,657	213	0.17
Ambac Assurance 5.1% Perpetual	USD 3,932	4	–
American Airlines Inc/AAAdvantage Loyalty IP 5.5% 20/04/2026	USD 470,000	359	0.29
American Airlines Inc/AAAdvantage Loyalty IP 5.75% 20/04/2029	USD 440,000	343	0.27
American International 6.25% 15/03/2087	USD 133,000	114	0.09
Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	USD 40,000	35	0.03
Anheuser-Busch InBev Worldwide 4.5% 01/06/2050	USD 150,000	136	0.11
Antofagasta 2.375% 14/10/2030	USD 200,000	141	0.11
Aramark Services FRN 11/03/2025 USD TL 1.83463% 11/03/2025	USD 632,663	450	0.36
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 1,070,000	800	0.64
Argentine Republic Government International Bond 0.5% 09/07/2030	USD 804,886	227	0.18
Argentine Republic Government International Bond 1% 09/07/2029	USD 134,854	40	0.03
Argentine Republic Government International Bond 1.125% 09/07/2035	USD 1,474,612	374	0.30
Asurion FRN 03/11/2023 USD TL 3.20963% 03/11/2023	USD 92,162	66	0.05
Asurion FRN 03/11/2024 USD TL 3.08463% 03/11/2024	USD 194,456	139	0.11
Asurion FRN 18/12/2026 USD TL 3.33463% 18/12/2026	USD 59,700	42	0.03
Athenahealth FRN 11/02/2026 USD TL 4.37725% 11/02/2026	USD 305,340	222	0.18
Banco Mercantil del Norte SA/Grand Cayman 6.875% Perpetual	USD 780,000	583	0.46
Bank of America 3.311% 22/04/2042	USD 880,000	692	0.55
Bausch Health Americas 9.25% 01/04/2026	USD 1,010,000	791	0.63
Bausch Health Americas FRN 01/06/2025 USD TL 3.08463% 01/06/2025	USD 80,222	58	0.05
BBVA Bancomer SA/Texas 5.125% 18/01/2033	USD 910,000	686	0.55
BNP Paribas 7% Perpetual	USD 380,000	332	0.26
BNP Paribas 7.375% Perpetual	USD 650,000	549	0.44
Boeing 3.75% 01/02/2050	USD 130,000	99	0.08
Boeing 4.875% 01/05/2025	USD 410,000	333	0.27
BP Capital Markets America 3.633% 06/04/2030	USD 100,000	82	0.07
Braskem America Finance 7.125% 22/07/2041	USD 850,000	816	0.65
Brightview Landscapes FRN 15/08/2025 USD TL 2.625% 15/08/2025	USD 475,300	343	0.27
Bristol-Myers Squibb 5% 15/08/2045	USD 167,000	168	0.13
British Telecommunications 9.625% 15/12/2030	USD 70,000	79	0.06
Caesars Resort Collection LL FRN 22/12/2024 USD TL 2.83463% 22/12/2024	USD 311,467	224	0.18
CCO / CCO Capital 4.5% 15/08/2030	USD 570,000	433	0.34
Change Healthcare L FRN 01/03/2024 USD TL 3.5% 01/03/2024	USD 199,504	144	0.11

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Charter Communications Opera FRN 30/04/2025 USD TL 1.84% 30/04/2025	USD 379,748	275	0.22
Charter Communications Operating / Charter Communications Operating			
Capital 3.5% 01/06/2041	USD 330,000	243	0.19
Cigna 4.8% 15/08/2038	USD 180,000	164	0.13
CIT 5% 15/08/2022	USD 691,000	522	0.42
Citigroup 6.125% 25/08/2036	USD 166,000	170	0.14
Citigroup 6.3% Perpetual	USD 480,000	375	0.30
Clarios Global LP FRN 30/04/2026 USD TL 3.33463% 30/04/2026	USD 445,241	320	0.25
Colombia Government International Bond 5.625% 26/02/2044	USD 540,000	440	0.35
Comcast 2.937% 01/11/2056	USD 298,000	216	0.17
Comcast 4.95% 15/10/2058	USD 160,000	167	0.13
Conseco Finance 7.75% 15/06/2027	USD 636,150	484	0.38
Continental Resources 4.9% 01/06/2044	USD 1,040,000	848	0.67
Credit Suisse 7.5% Perpetual	USD 440,000	345	0.27
CSC FRN 15/04/2027 USD TL 2.59512% 15/04/2027	USD 413,700	297	0.24
CSMC Mortgage-Backed Trust Series 2006-1 30.06091% 25/02/2036	USD 337,480	361	0.29
CWGS FRN 03/06/2028 USD TL 3.25% 03/06/2028	USD 79,180	57	0.05
Dcert Buyer FRN 16/10/2026 USD TL 4.08462% 16/10/2026	USD 434,500	315	0.25
DCP Midstream Operating LP 6.45% 03/11/2036	USD 450,000	395	0.31
Delta Air Lines 2.9% 28/10/2024	USD 20,000	15	0.01
Delta Air Lines 7% 01/05/2025	USD 620,000	527	0.42
Delta Air Lines 7.375% 15/01/2026	USD 240,000	206	0.16
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD 460,000	358	0.29
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD 350,000	283	0.23
Devon Energy 5.25% 15/10/2027	USD 248,000	191	0.15
Devon Energy 5.875% 15/06/2028	USD 70,000	56	0.04
DISH DBS 7.75% 01/07/2026	USD 1,280,000	1,060	0.84
Diversified Healthcare Trust 9.75% 15/06/2025	USD 670,000	535	0.43
DP World Ltd/United Arab Emirates 5.625% 25/09/2048	USD 690,000	628	0.50
Egypt Government International Bond 3.875% 16/02/2026	USD 750,000	533	0.42
Energy Transfer LP 7.6% 01/02/2024	USD 580,000	476	0.38
Energy Transfer LP / Regency Energy Finance 4.5% 01/11/2023	USD 330,000	256	0.20
Energy Transfer LP / Regency Energy Finance 5% 01/10/2022	USD 410,000	308	0.25
Energy Transfer LP / Regency Energy Finance 5.875% 01/03/2022	USD 10,000	7	0.01
Entercom Media FRN 17/11/2024 USD TL 2.58459% 17/11/2024	USD 93,087	66	0.05
EOG Resources 4.95% 15/04/2050	USD 20,000	20	0.02
Exxon Mobil 4.327% 19/03/2050	USD 100,000	91	0.07
Fannie Mae Connecticut Avenue 2.23438% 25/10/2030	USD 404,755	298	0.24
Fannie Mae Connecticut Avenue 2.28438% 25/01/2030	USD 241,393	179	0.14
Fannie Mae Connecticut Avenue 3.63438% 25/07/2030	USD 420,000	312	0.25
First Quantum Minerals 6.875% 01/03/2026	USD 630,000	480	0.38
First Quantum Minerals 7.5% 01/04/2025	USD 490,000	368	0.29
Focus Financial Partners FRN 03/07/2024 USD TL 2.08463% 03/07/2024	USD 314,329	226	0.18
Ford Motor 8.5% 21/04/2023	USD 1,010,000	811	0.65
Ford Motor Credit 3.815% 02/11/2027	USD 200,000	153	0.12
Four Seasons Hotels FRN 30/11/2023 USD TL 2.08463% 30/11/2023	USD 255,321	184	0.15
Freddie Mac Gold Pool 7% 01/03/2039	USD 9,550	8	0.01
Freddie Mac STACR Remic Trust 2020-DNA2 1.93438% 25/02/2050	USD 404,429	296	0.24
Freddie Mac STACR REMIC Trust 2020-DNA6 2.05% 25/12/2050	USD 250,000	183	0.15
Freddie Mac STACR REMIC Trust 2021-DNA3 3.55% 25/10/2033	USD 340,000	256	0.20
Freeport-McMoRan 5.45% 15/03/2043	USD 900,000	827	0.66
Garda World Security FRN 30/10/2026 USD TL 4.34% 30/10/2026	USD 336,662	244	0.19
GE Capital International Funding Unlimited 4.418% 15/11/2035	USD 1,400,000	1,239	0.99
General Dynamics 4.25% 01/04/2040	USD 30,000	27	0.02
General Dynamics 4.25% 01/04/2050	USD 80,000	76	0.06
General Electric 6.875% 10/01/2039	USD 104,000	115	0.09
General Motors 5.4% 02/10/2023	USD 150,000	119	0.09
Genesee & Wyoming FRN 30/12/2026 USD TL 2.14725% 30/12/2026	USD 197,500	142	0.11
Ghana Government International Bond 7.625% 16/05/2029	USD 560,000	404	0.32
Ginnie Mae II Pool 4.5% 20/08/2048	USD 100,534	78	0.06
Glencore Finance Canada 6% 15/11/2041	USD 710,000	691	0.55
Global Medical Response FRN 24/09/2025 USD TL 5.75% 24/09/2025	USD 752,229	548	0.44
Golden Nugget FRN 04/10/2023 USD TL 3.25% 04/10/2023	USD 79,891	58	0.05
Goldman Sachs Capital II 4% Perpetual	USD 194,000	140	0.11

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Grifols Worldwide Operations FRN 15/11/2027 USD TL 2.082% 15/11/2027	USD 256,100	183	0.15
HCA 5.375% 01/02/2025	USD 10,000	8	0.01
HCA 5.375% 01/09/2026	USD 10,000	8	0.01
HCA 5.625% 01/09/2028	USD 700,000	607	0.48
Hilton USA Trust 2016-HHV 4.33328% 05/11/2038	USD 290,000	228	0.18
Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 01/04/2027	USD 360,000	271	0.22
Hilton Worldwide Finance FRN 21/06/2026 USD TL 1.83438% 21/06/2026	USD 812,130	583	0.46
Honduras Government International Bond 6.25% 19/01/2027	USD 720,000	578	0.46
HSBC 6.375% Perpetual	USD 680,000	545	0.43
Indonesia Government International Bond 4.625% 15/04/2043	USD 890,000	759	0.60
Itau Unibanco SA/Cayman Island 6.125% Perpetual	USD 1,040,000	772	0.61
J.P. Morgan Chase Commercial Mortgage Trust 2018-PHMZ 8.45365% 15/06/2035	USD 1,810,000	523	0.42
JP Morgan Chase Commercial Mortgage Trust 2007-CIBC19 6.26135% 12/02/2049	USD 37,998	31	0.02
JP Morgan Chase Commercial Mortgage Trust 2007-LDP12 6.71613% 15/02/2051	USD 11,110	7	0.01
JPMorgan Chase 3.328% 22/04/2052	USD 890,000	706	0.56
JPMorgan Chase 6.125% Perpetual	USD 270,000	212	0.17
Kinder Morgan 7.75% 15/01/2032	USD 140,000	147	0.12
Kraft Heinz Foods 5.2% 15/07/2045	USD 260,000	242	0.19
Lamb Weston 4.875% 01/11/2026	USD 620,000	463	0.37
Lehman Brothers Capital Trust VII 5.857% Perpetual†	USD 125,000	–	–
Level 3 Financing FRN 01/03/2027 USD TL 1.83463% 01/03/2027	USD 391,300	280	0.22
LifePoint Health FRN 16/11/2025 USD TL 3.83463% 16/11/2025	USD 382,483	275	0.22
Match II 5% 15/12/2027	USD 840,000	639	0.51
McDonald's 4.2% 01/04/2050	USD 150,000	134	0.11
MEG Energy 7.125% 01/02/2027	USD 1,300,000	993	0.79
MetLife 6.4% 15/12/2066	USD 210,000	197	0.16
Millicom International Cellular 5.125% 15/01/2028	USD 837,000	633	0.50
Morgan Stanley 5.597% 24/03/2051	USD 50,000	55	0.04
Morgan Stanley Mortgage Loan Trust 2005-2AR 0.58438% 25/04/2035	USD 1,548,391	840	0.67
Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/02/2044	USD 257,105	204	0.16
Motel 6 Trust 2017-MTL6 4.346% 15/08/2034	USD 537,640	391	0.31
MPT Operating Partnership LP / MPT Finance 4.625% 01/08/2029	USD 420,000	326	0.26
NCL 10.25% 01/02/2026	USD 440,000	369	0.29
Nelnet Student Loan Trust 2011-1 0.93438% 25/02/2048	USD 106,219	78	0.06
Nexstar Broadcasting FRN 19/09/2026 USD TL 2.59575% 19/09/2026	USD 112,157	81	0.06
NGPL PipeCo 7.768% 15/12/2037	USD 760,000	801	0.64
Nigeria Government International Bond 7.625% 28/11/2047	USD 600,000	432	0.34
Occidental Petroleum 3.5% 15/08/2029	USD 310,000	231	0.18
Occidental Petroleum 7.875% 15/09/2031	USD 20,000	19	0.02
Open Text 3.875% 15/02/2028	USD 150,000	112	0.09
Open Text 4.125% 15/02/2030	USD 250,000	191	0.15
Option Care Health FRN 06/08/2026 USD TL 3.83463% 06/08/2026	USD 482,650	350	0.28
Orbia Advance 5.875% 17/09/2044	USD 990,000	904	0.72
Pampa Energia 7.5% 24/01/2027	USD 740,000	490	0.39
Panama Government International Bond 4.5% 01/04/2056	USD 350,000	290	0.23
Park Aerospace 5.5% 15/02/2024	USD 1,070,000	851	0.68
Peruvian Government International Bond 2.392% 23/01/2026	USD 440,000	331	0.26
Petrobras Global Finance 6.25% 17/03/2024	USD 1,263,000	1,034	0.82
Petroleos del Peru 5.625% 19/06/2047	USD 340,000	258	0.21
Prime Security FRN 23/09/2026 USD TL 3.5% 23/09/2026	USD 276,281	200	0.16
Prosus 3.832% 08/02/2051	USD 450,000	299	0.24
Provincia de Buenos Aires/Government Bonds 7.875% 15/06/2027	USD 1,790,000	631	0.50
Radiology Partners 9.25% 01/02/2028	USD 370,000	286	0.23
Raytheon Technologies 5.4% 01/05/2035	USD 35,000	34	0.03
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD 1,240,000	902	0.72
Reynolds FRN 05/02/2023 USD TL 2.83463% 05/02/2023	USD 31,284	23	0.02
Reynolds Consumer Products L FRN 30/01/2027 USD TL 1.83463% 30/01/2027	USD 56,867	41	0.03
Sands China 4.6% 08/08/2023	USD 280,000	215	0.17
Sasol Financing USA 5.5% 18/03/2031	USD 850,000	656	0.52
Scientific Games Internation FRN 14/08/2024 USD TL 2.83463% 14/08/2024	USD 313,759	226	0.18



## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Sedgwick Claims Management S FRN 31/12/2025 USD TL 3.33463% 31/12/2025	USD 481,360	345	0.27
Shell International Finance 3.25% 06/04/2050	USD 170,000	134	0.11
Sotera Health FRN 13/12/2026 USD TL 3.25% 13/12/2026	USD 540,000	389	0.31
Southern Copper 5.25% 08/11/2042	USD 1,150,000	1,062	0.85
Sprint Capital 8.75% 15/03/2032	USD 1,403,000	1,561	1.24
Suzano Austria 3.75% 15/01/2031	USD 1,060,000	807	0.64
Svenska Handelsbanken 4.75% Perpetual	USD 200,000	153	0.12
Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 01/03/2030	USD 470,000	376	0.30
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD 650,000	452	0.36
T-Mobile USA 3.875% 15/04/2030	USD 310,000	252	0.20
Trans Union FRN 13/11/2026 USD TL 1.83463% 13/11/2026	USD 199,147	143	0.11
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD 10,000	8	0.01
Trivium Packaging Finance 5.5% 15/08/2026	USD 680,000	517	0.41
Turkey Government International Bond 4.75% 26/01/2026	USD 760,000	548	0.44
UBS 7% Perpetual	USD 950,000	755	0.60
UFC FRN 29/04/2026 USD TL 3.5% 29/04/2026	USD 127,329	92	0.07
Ultrapar International 5.25% 06/10/2026	USD 1,090,000	874	0.70
UniCredit 5.459% 30/06/2035	USD 330,000	266	0.21
United Rentals North America 3.875% 15/11/2027	USD 850,000	649	0.52
United States Treasury Note 0.125% 30/06/2022	USD 30,000	22	0.02
United States Treasury Note 0.875% 15/11/2030	USD 2,470,000	1,735	1.38
United States Treasury Note 1.25% 15/05/2050	USD 100,000	62	0.05
United States Treasury Note 1.375% 15/08/2050	USD 500,000	320	0.26
United States Treasury Note 1.5% 15/08/2026	USD 490,000	369	0.29
United States Treasury Note 1.625% 15/02/2026	USD 700,000	529	0.42
United States Treasury Note 1.875% 31/01/2022	USD 50,000	37	0.03
United States Treasury Note 2% 31/10/2022	USD 465,000	345	0.28
United States Treasury Note 2% 15/11/2026	USD 1,130,000	871	0.69
United States Treasury Note 2.25% 15/02/2027	USD 610,000	476	0.38
United States Treasury Note 2.875% 15/05/2049	USD 210,000	185	0.15
United States Treasury Note 3% 15/05/2045	USD 1,270,000	1,125	0.90
United States Treasury Note 3% 15/11/2045	USD 1,654,000	1,469	1.17
United States Treasury Note 3% 15/02/2049	USD 300,000	271	0.22
United States Treasury Note 3.125% 15/05/2048	USD 80,000	73	0.06
United States Treasury Note 3.375% 15/11/2048	USD 120,000	115	0.09
Univision Communications FRN TL 4% 24/03/2026	USD 442,319	320	0.25
UPC 5.5% 15/01/2028	USD 740,000	566	0.45
Vale Overseas 6.25% 10/08/2026	USD 760,000	662	0.53
Verizon Communications 3.4% 22/03/2041	USD 360,000	281	0.22
Verizon Communications 3.7% 22/03/2061	USD 240,000	193	0.15
Verizon Communications 4% 22/03/2050	USD 150,000	128	0.10
VICI Properties LP / VICI Note 4.625% 01/12/2029	USD 570,000	450	0.36
Virgin Media Bristol FRN 31/01/2028 USD TL 2.5955% 31/01/2028	USD 400,000	287	0.23
Visa 2.7% 15/04/2040	USD 80,000	61	0.05
VOC Escrow 5% 15/02/2028	USD 780,000	558	0.44
Wells Fargo 5.013% 04/04/2051	USD 220,000	222	0.18
Whatabrands FRN 03/08/2026 USD TL 3.75% 03/08/2026	USD 147,477	107	0.09
Whatabrands FRN 21/07/28 USD TL 3.75% 21/07/2028	USD 22,523	16	0.01
Williams 5.75% 24/06/2044	USD 700,000	680	0.54
XPO Logistics 6.125% 01/09/2023	USD 820,000	596	0.47
ZF North America Capital 4.5% 29/04/2022	USD 338,000	250	0.20
		<b>76,170</b>	<b>60.63</b>
<b>Total Bonds</b>		<b>102,926</b>	<b>81.92</b>
<b>Collective Investment Schemes 9.83% (9.23%)</b>			
Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund^	44,674	3,360	2.68
Legg Mason Global Funds - Western Asset Euro High Yield Fund^	44,683	7,265	5.78
Legg Mason Qualified Investors (II) - Western Asset European Loan Fund^	18,716	1,719	1.37
<b>Total Collective Investment Schemes</b>		<b>12,344</b>	<b>9.83</b>

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Derivatives (0.61%) (1.44%)</b>			
<b>Brazilian Real Derivatives 0.03% ((0.13%))</b>			
<b>Forward Currency Contracts 0.03% ((0.13%))</b>			
Forward to sell USD2,370,140 for BRL12,557,000 Settlement 10/09/2021		35	0.03
		<b>35</b>	<b>0.03</b>
<b>Euro Derivatives 0.01% (0.02%)</b>			
<b>Forward Currency Contracts 0.00% ((0.01%))</b>			
<b>Futures 0.01% (0.03%)</b>			
Euro-Bund Futures December 2021	(57)	15	0.01
Euro-Bund Futures September 2021	(9)	2	–
		<b>17</b>	<b>0.01</b>
<b>Indonesian Rupiah Derivatives 0.00% ((0.01%))</b>			
<b>Forward Currency Contracts 0.00% ((0.01%))</b>			
Forward to sell USD2,713,961 for IDR38,676,324,000 Settlement 10/09/2021		(2)	–
		<b>(2)</b>	<b>–</b>
<b>Japanese Yen Derivatives 0.00% ((0.01%))</b>			
<b>Forward Currency Contracts 0.00% ((0.01%))</b>			
<b>Mexican Peso Derivatives 0.00% ((0.08%))</b>			
<b>Forward Currency Contracts 0.00% ((0.08%))</b>			
Forward to buy MXN77,290,195 for GBP2,756,731 Settlement 18/11/2021		7	–
		<b>7</b>	<b>–</b>
<b>Russian Ruble Derivatives 0.01% (0.02%)</b>			
<b>Forward Currency Contracts 0.01% (0.02%)</b>			
Forward to sell USD1,775,084 for RUB132,037,000 Settlement 10/09/2021		18	0.01
		<b>18</b>	<b>0.01</b>
<b>Turkish Lira Derivatives 0.00% ((0.02%))</b>			
<b>Forward Currency Contracts 0.00% ((0.02%))</b>			
<b>UK Sterling Derivatives (0.60%) (1.49%)</b>			
<b>Forward Currency Contracts (0.60%) (1.52%)</b>			
Forward to sell AUD200,000 for GBP106,224 Settlement 18/11/2021		–	–
Forward to sell EUR15,260,246 for GBP12,935,523 Settlement 18/11/2021		(199)	(0.15)
Forward to sell MXN71,563,767 for GBP2,548,410 Settlement 18/11/2021		(11)	(0.01)
Forward to sell SGD5,740,000 for GBP3,046,758 Settlement 18/11/2021		(55)	(0.04)
Forward to sell USD118,097,333 for GBP85,322,104 Settlement 18/11/2021		(436)	(0.35)
Forward to sell ZAR55,735,000 for GBP2,693,073 Settlement 18/11/2021		(61)	(0.05)
		<b>(762)</b>	<b>(0.60)</b>
<b>Futures 0.00% ((0.03%))</b>			
<b>US Dollar Derivatives (0.06%) (0.16%)</b>			
<b>Forward Currency Contracts 0.00% (0.08%)</b>			
Forward to buy USD1,800,000 for GBP1,307,602 Settlement 18/11/2021		(1)	–
Forward to sell BRL12,557,000 for USD2,459,167 Settlement 10/09/2021		29	0.02
Forward to sell IDR38,676,324,000 for USD2,682,572 Settlement 13/12/2021		–	–
Forward to sell IDR38,676,324,000 for USD2,670,847 Settlement 10/09/2021		(29)	(0.02)
		<b>(1)</b>	<b>–</b>
<b>Futures (0.06%) (0.08%)</b>			
90-Day Euro\$ Futures December 2021	(88)	(8)	(0.01)
90-Day Euro\$ Futures December 2023	88	(54)	(0.04)
US 10 Year Note (CBT) Futures December 2021	(155)	19	0.01

## FTF Western Asset Global Multi Strategy Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
US 5 Year Note (CBT) Futures December 2021	(30)	(5)	–
US Long Bond (CBT) Futures December 2021	18	(5)	–
US Ultra Bond (CBT) Futures December 2021	(17)	(21)	(0.02)
		<b>(74)</b>	<b>(0.06)</b>
<b>Options 0.00% (0.00%)</b>			
<b>Total Derivatives</b>		<b>(762)</b>	<b>(0.61)</b>
<b>Portfolio of investments</b>		<b>114,735</b>	<b>91.32</b>
Net other assets		10,912	8.68
<b>Net assets</b>		<b>125,647</b>	<b>100.00</b>

All investments are corporate bonds/ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2021.

+ Fair value priced.

† Defaulted bonds.

^ A related party to the Fund.



## FTF Western Asset Retirement Income Bond Fund

### Portfolio Statement (unaudited)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Bonds 86.63% (84.56%)</b>			
<b>Euro Denominated 5.48% (5.44%)</b>			
JPMorgan Chase & 1.638% 18/05/2028	EUR 220,000	204	1.69
Petrobras Global Finance 4.75% 14/01/2025	EUR 100,000	96	0.79
Samhallsbyggnadsbolaget i Norden 2.624% Perpetual	EUR 100,000	87	0.72
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR 100,000	92	0.76
Telecom Italia SpA/Milano 3% 30/09/2025	EUR 100,000	92	0.76
ZF Finance 3% 21/09/2025	EUR 100,000	92	0.76
		<b>663</b>	<b>5.48</b>
<b>UK Sterling Denominated 49.12% (48.32%)</b>			
Anglo American Capital 3.375% 11/03/2029	GBP 110,000	121	1.00
Barclays 3.25% 12/02/2027	GBP 140,000	152	1.26
Citigroup 5.15% 21/05/2026	GBP 180,000	213	1.76
Co-operative 2011 7.5% 08/07/2026	GBP 100,000	120	0.99
CPUK Finance 3.588% 28/02/2042	GBP 180,000	194	1.60
Danske Bank 2.25% 14/01/2028	GBP 100,000	103	0.85
E.ON International Finance 5.625% 06/12/2023	GBP 100,000	111	0.92
Eastern Power Networks 4.75% 30/09/2021	GBP 130,000	130	1.08
Engie 7% 30/10/2028	GBP 100,000	139	1.15
Gatwick Funding 2.5% 15/04/2032	GBP 100,000	101	0.84
GlaxoSmithKline Capital 3.375% 20/12/2027	GBP 100,000	114	0.94
Goldman Sachs 7.25% 10/04/2028	GBP 90,000	123	1.02
HSBC 2.625% 16/08/2028	GBP 170,000	181	1.50
Imperial Brands Finance 8.125% 15/03/2024	GBP 110,000	129	1.07
Land Capital Markets 2.375% 29/03/2029	GBP 117,000	124	1.03
Logicor Financing Sarl 2.75% 15/01/2030	GBP 120,000	127	1.05
MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	GBP 100,000	107	0.88
Nationwide Building Society 3.25% 20/01/2028	GBP 100,000	114	0.94
Sky 6% 21/05/2027	GBP 100,000	127	1.05
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 130,460	173	1.43
United Kingdom Gilt 0.375% 22/10/2030	GBP 250,000	245	2.03
United Kingdom Gilt 0.875% 22/10/2029	GBP 240,000	247	2.04
United Kingdom Gilt 1.25% 22/07/2027	GBP 260,000	274	2.27
United Kingdom Gilt 1.5% 22/07/2026	GBP 220,000	233	1.93
United Kingdom Gilt 1.625% 22/10/2028	GBP 230,000	249	2.06
United Kingdom Gilt 1.75% 07/09/2022	GBP 235,000	239	1.98
United Kingdom Gilt 2% 07/09/2025	GBP 220,000	236	1.95
United Kingdom Gilt 2.25% 07/09/2023	GBP 220,000	229	1.89
United Kingdom Gilt 2.75% 07/09/2024	GBP 210,000	226	1.87
United Kingdom Gilt 3.75% 07/09/2021	GBP 215,000	215	1.78
Verizon Communications 2.5% 08/04/2031	GBP 100,000	107	0.88
Virgin Media Secured Finance 5.25% 15/05/2029	GBP 100,000	106	0.88
Vmed O2 UK Financing I 4% 31/01/2029	GBP 100,000	100	0.83
Volkswagen Financial Services 1.625% 09/06/2022	GBP 100,000	101	0.84
Wells Fargo & 2.125% 20/12/2023	GBP 150,000	154	1.27
Wm Morrison Supermarkets 4.625% 08/12/2023	GBP 100,000	105	0.87
Yorkshire Building Society 3.5% 21/04/2026	GBP 150,000	168	1.39
		<b>5,937</b>	<b>49.12</b>
<b>US Dollar Denominated 32.03% (30.80%)</b>			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD 60,000	44	0.36
Ally Financial 8% 01/11/2031	USD 100,000	106	0.88
American Axle & Manufacturing 6.25% 01/04/2025	USD 52,000	39	0.32
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 3.65% 01/02/2026	USD 80,000	64	0.53
Bank of America 3.004% 20/12/2023	USD 325,000	244	2.02
Bausch Health Cos 6.125% 15/04/2025	USD 120,000	89	0.74
BNP Paribas 3.25% 03/03/2023	USD 350,000	266	2.20
CCO / CCO Capital 4.5% 01/05/2032	USD 80,000	61	0.50
Centene 4.625% 15/12/2029	USD 70,000	56	0.46
CIT 5% 01/08/2023	USD 100,000	78	0.64
Constellation Brands 4.75% 15/11/2024	USD 90,000	73	0.60

## FTF Western Asset Retirement Income Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Continental Resources 4.5% 15/04/2023	USD 60,000	45	0.37
Credit Suisse AG/New York NY 3.625% 09/09/2024	USD 350,000	275	2.27
Delta Air Lines 7% 01/05/2025	USD 90,000	76	0.63
Delta Air Lines 7.375% 15/01/2026	USD 20,000	17	0.14
Devon Energy 8.25% 01/08/2023	USD 100,000	82	0.68
DISH DBS 5.875% 15/11/2024	USD 90,000	71	0.59
EQT 6.625% 01/02/2025	USD 80,000	67	0.55
Freeport-McMoRan 5.45% 15/03/2043	USD 110,000	101	0.84
Gilead Sciences 3.65% 01/03/2026	USD 20,000	16	0.13
Global Aircraft Leasing 6.5% 15/09/2024	USD 93,262	67	0.55
GLP Capital LP / GLP Financing II 5.375% 15/04/2026	USD 130,000	108	0.89
HCA 4.5% 15/02/2027	USD 30,000	25	0.21
HCA 5.625% 01/09/2028	USD 90,000	78	0.65
International Lease Finance 5.875% 15/08/2022	USD 100,000	76	0.63
Kraft Heinz Foods 5.2% 15/07/2045	USD 70,000	65	0.54
Lamb Weston 4.875% 01/11/2026	USD 80,000	60	0.50
Levi Strauss & 5% 01/05/2025	USD 14,000	10	0.08
McDonald's 2.625% 15/01/2022	USD 190,000	139	1.15
MGM Resorts International 6% 15/03/2023	USD 100,000	77	0.64
MPLX LP 4.875% 01/06/2025	USD 180,000	147	1.22
MPT Operating Partnership LP / MPT Finance 5% 15/10/2027	USD 70,000	54	0.45
NCL 12.25% 15/05/2024	USD 70,000	60	0.50
Netflix 5.875% 15/02/2025	USD 100,000	83	0.69
Park Aerospace 5.5% 15/02/2024	USD 80,000	64	0.53
Range Resources 4.875% 15/05/2025	USD 100,000	76	0.63
Sensata Technologies 4.375% 15/02/2030	USD 60,000	47	0.39
Spectrum Brands 5.75% 15/07/2025	USD 6,000	4	0.03
Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/09/2025	USD 42,000	35	0.29
Sprint 7.875% 15/09/2023	USD 60,000	49	0.41
Targa Resources Partners LP / Targa Resources Partners Finance 5% 15/01/2028	USD 140,000	107	0.88
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD 150,000	108	0.89
UBS 4.125% 24/09/2025	USD 270,000	218	1.80
United Airlines 4.25% 01/10/2022	USD 80,000	59	0.49
United Rentals North America 5.25% 15/01/2030	USD 110,000	88	0.73
VOC Escrow 5% 15/02/2028	USD 90,000	64	0.53
Western Midstream Operating LP 6.5% 01/02/2050	USD 40,000	34	0.28
		<b>3,872</b>	<b>32.03</b>
<b>Total Bonds</b>		<b>10,472</b>	<b>86.63</b>
<b>Collective Investment Schemes 10.10% (9.68%)</b>			
Legg Mason Global Funds - Western Asset US High Yield Fund+	18,527	1,221	10.10
<b>Total Collective Investment Schemes</b>		<b>1,221</b>	<b>10.10</b>
<b>Derivatives (0.30%) (0.75%)</b>			
<b>UK Sterling Derivatives (0.30%) (0.75%)</b>			
<b>Forward Currency Contracts (0.30%) (0.75%)</b>			
Forward to sell EUR799,910 for GBP677,741 Settlement 18/11/2021		(11)	(0.09)
Forward to sell USD7,348,551 for GBP5,310,476 Settlement 18/11/2021		(26)	(0.21)
		<b>(37)</b>	<b>(0.30)</b>

## FTF Western Asset Retirement Income Bond Fund (continued)

### Portfolio Statement (unaudited) (continued)

As at 31 August 2021

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
<b>Investments</b>			
US Dollar Derivatives 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
<b>Total Derivatives</b>		<b>(37)</b>	<b>(0.30)</b>
<b>Portfolio of investments</b>		<b>11,656</b>	<b>96.43</b>
Net other assets		432	3.57
<b>Net assets</b>		<b>12,088</b>	<b>100.00</b>

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.  
Comparative figures shown in brackets relate to 28 February 2021.

+ A related party to the Fund.

## Investment Funds Information

### **Company**

Franklin Templeton Funds II  
Cannon Place  
78 Cannon Street  
London  
EC4N 6HL  
Tel: +44 20 7073 8500  
Fax: +44 20 7073 8700

### **Authorised Corporate Director**

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

### **Registrar & Administration**

Franklin Templeton Fund Management Limited  
PO Box 563  
Darlington  
DL1 9ZF  
Tel: 0330 123 3790 Overseas Tel: +44 20 3528 4140  
Fax: 0330 123 3791 Overseas Fax: +44 20 7964 2863

### **Authorisation**

Franklin Templeton Funds Management Limited  
Authorised and Regulated by the Financial Conduct Authority  
Franklin Templeton Funds II  
Registered in England No. IC000247

### **Depository**

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

### **Independent Auditors**

PricewaterhouseCoopers LLP  
144 Morrison Street  
Edinburgh  
EH3 8EX

## Investment Managers

### **ClearBridge Investments, LLC**

620 8th Avenue  
47th Floor  
New York 10018  
USA

### **Western Asset Management Company Limited**

10 Exchange Square  
Primrose Street  
London  
EC2A 2EN

### **Royce & Associates, LP**

745 5th Avenue  
Suite 2400  
New York NY10151  
USA

### **Martin Currie Investment Management Limited**

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2ES

### **Franklin Advisors, Inc.**

One Franklin Parkway  
San Mateo  
CA 94403  
USA

### **Shiozumi Asset Management Company Limited (Sub-Investment Manager)**

7F MG Atago Building  
3-13-7 Nishi-Shinbashi  
Minato-Ku  
Tokyo  
105-0003  
Japan

### **QS Investors LLC**

200 Clarendon Street  
Boston  
Massachusetts 02116  
USA

### **Brandywine Global Investment Management LLC**

2929 Arch Street  
8th Floor  
Philadelphia 19104  
USA

### **ClearBridge RARE Infrastructure International Pty Ltd**

Level 13  
35 Clarence Street  
Sydney  
New South Wales 2000  
Australia

## Glossary

**Accommodative policy** – one aiming to stimulate the economy through, for example, lower interest rates in order to encourage spending and discourage saving.

**Asset** – a financial instrument that is typically held in stocks, share or bond form. An owner of an asset usually holds it with an intention of receiving future returns.

**Bailout** – a term used to describe the financial aid provided to a collapsed financial organisation.

**Blended average rating** – an indication of the risk in a bond fund. The rating averages all of the credit ratings within a bond fund and is often expressed in a letter format such as BB.

**Bond** – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

**Bond ratings** – bond ratings, here using Standard & Poor's grades, are expressed as letters ranging from 'AAA', which is the highest grade, to 'C', which is the lowest grade.

**Bull market** (also referred to as a 'Bullish' view) – a market in which share prices are rising, encouraging buying.

**Commodity** – a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

**Consumer discretionary** – goods and services typically purchased with discretionary income (income received after the deduction of basic living costs and tax).

**Consumer staples** – these are goods which are purchased by consumers regardless of their finances. These typically include products such as food, tobacco, household goods and alcohol.

**Corporate bond** – a bond issued by a corporation to raise money effectively in order to expand its business.

**Correlation** – a statistical measure of how two financial securities move in relation to each other.

**Credit** – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

**Credit spreads** – a credit spread is the difference in yield between two bonds of similar maturity but different credit quality. For example, if the 10-year Treasury note is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point (i.e. 2%) spread over the Treasury.

**Credit quality** – the perceived risk of a bond.

**Currency markets** – markets in which participants from around the world are able to buy, sell, exchange and speculate on different currencies.

**Cyclical** – more dependent on the prevailing state of, or changes in, the economic environment.

**Debt market** – the bond/fixed income market.

**Defensive** – less dependent on changes in the economy.

**Deflation** – a sustained decrease in the general price level of goods and services in an economy over a period of time.

**Developed market** – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.

**Dividend** – a distribution of a portion of a company's earnings to a class of its shareholders.

**Duration** – a measure of the sensitivity of an asset against rising and falling interest rates. The duration of a financial asset that consists of fixed cash flows. For a bond, this is the weighted average of the times until those fixed cash flows are received.

**Economic indicators** – statistics about economic activity.

**Emerging markets** – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

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

**European Central Bank** – the central bank responsible for the monetary system of the European Union (EU) and the euro currency.

**Federal Reserve Board** (the "Fed") – is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

**The federal funds rate** – is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

**Fiscal** – typically refers to revenue that belongs to the government.

**Fixed income** – bonds.

**Fundamentals** – the qualitative and quantitative information that contributes to the economic well-being and the subsequent financial valuation of a company, security or currency. Analysts and investors analyse these fundamentals to develop an estimate as to whether the underlying asset is considered a worthwhile investment.

**Geopolitical** – relating to politics, especially international relations, as influenced by geographical factors.

**Gilt** – a fixed-interest loan security issued by the UK government.

**Growth versus value** – growth investing focuses on companies that managers believe will experience faster-than-average growth as measured by revenues, earnings or cashflow. Value investing tries to find companies whose stock prices do not necessarily reflect their fundamental worth.

## Glossary (continued)

- Hedge – an investment made as security, i.e. with the aim of reducing the potential losses of another investment.
- High yield bonds – high-paying bonds with lower credit ratings than investment grade corporate bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.
- Infrastructure – this covers investments in areas such as power plants, water treatment facilities, airports, roads.
- Interest rates – rates charged or paid for the use of money.
- International Monetary Fund (“IMF”) – is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.
- Investor (or market) sentiment – the general prevailing attitude of investors with regard to anticipated price developments in a particular market.
- Issue – a term used to describe the activity of selling assets in order to raise capital.
- Large caps – a term used by the investment community to refer to companies with a market capitalisation value of more than \$10 billion.
- Macro-driven – affected by macroeconomics (the branch of economics concerned with large-scale or general economic factors, such as interest rates and national productivity).
- Market capitalisation – or ‘market cap’ is calculated by taking a firm’s current share price and multiplying that figure by the total number of shares outstanding.
- Maturity – refers to a finite time period at the end of which the financial instrument (i.e. a bond) will cease to exist and the principal is repaid with interest.
- Monetary policy – a country’s central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.
- Overweight (exposure) – is an allocation to a country, region or sector greater than that of the index against which the Fund is benchmarked.
- Peripheral – relates to non-essential activities such as non-central business operations.
- Qualitative easing – a monetary policy method used by the government and/ or central bank to purchase riskier, lower quality and often less expensive financial assets in comparison to higher quality assets.
- Quantitative easing – a method used by the government and/ or central bank increase the money flow into the economy by purchasing financial assets.
- Reflation – when a government and/ or central bank implement policies aimed at reducing deflation.
- Short position – is the sale of a borrowed security, commodity or currency, with the expectation that the asset will fall in value.
- Small caps – refers to a company with a market capitalisation near the low end of the publicly traded spectrum. The boundaries that separate these classifications are not clearly defined and can vary according to the source.
- Sovereign or Government bonds – are bonds issued by governments.
- Spread sectors – non-governmental fixed income investments with higher yields at greater risk than governmental investments.
- Suprationals – bonds issued by international organizations, often multinational or quasi-government organizations, with a purpose of promoting economic development.
- Top-down – driven by broader economic and market themes rather than by company-specific factors.
- Treasury yield – interest rates on borrowing that is paid by the government.
- Underweight (exposure) – is an allocation to a country, region or sector less than that of the index against which the Fund is benchmarked.
- US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.
- User pays – the concept that products are most valuable the when the consumer has paid the full price for the goods and services consumed.
- Utility – the asset class that represents investments in areas such as gas, electricity and water.
- Volatility – the up and down movement in financial markets.
- Yield – the amount in cash (in percentage terms) that returns to the owners of a security, in the form of interest or dividends received.
- Yield curve – the curve that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.



## Important Information

Please note that past performance is no guide to future returns and you may not get back the amount originally invested. You should be aware that funds and stock market investments should normally be regarded as longer term investments and that they may not be suitable for everyone. Unlike a bank or building society account, the value of your investment can go down if you exercise any right to cancel, and you may not get back the amount originally invested if the share price has fallen since you invested.

A summary of risk factors for the Company is outlined below:

- Fluctuations in exchange rates may affect the value of an investment and any income derived from it. All Funds are permitted to hedge their currency exposure by way of forward currency contracts.
- Investments in the Funds may not be suitable for all investors. Investors should seek independent financial advice.
- The deductions for charges and expenses, in particular the entry charges, are not made uniformly throughout the life of the investment. If you cash in during the early years, you may not get back the amount initially invested.
- For any Fund, until they reach a sufficient size, the proportion of charges and expenses allocated to such a Fund may be higher and so the return on investment in the Fund is more affected by fees and charges than in more established Funds.

The Interim Report and Unaudited Financial Statements only provides brief information on each Fund which should not be relied upon in making an investment decision. Please refer to the relevant key investor information document and Prospectus for the Company for full description of objectives and risk factors for each Fund.

Each of the investment management companies listed in the brochure is affiliated with the ACD through common control and ownership by Franklin Resources, Inc., except for Shiozumi Asset Management Company Limited. The ACD provides its clients with access to such Specialist Investment Managers primarily through its range of Funds within the Company, in which such Specialist Investment Managers serve as investment manager or sub-investment manager. While some of the Specialist Investment Managers are authorised or licensed to conduct business in one or more European jurisdictions, they are not authorised to offer their investment advisory services in all European jurisdictions. Investors' access to such Specialist Investment Managers may be limited to investing only in the Company.

Any eligible complainant having any complaint in respect of the Fund should inform the ACD in writing of the details of the complaint to the Complaints Manager at Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor, are available on written request from the ACD.

You can find further information on the range of sub-funds within Franklin Templeton Funds II by visiting **[www.franklintempleton.co.uk](http://www.franklintempleton.co.uk)**

The website provides up to date information on the range of sub-funds including:

**Prices** - Access daily prices

**Literature** - Factsheets providing the latest information on each sub-fund

More information about the Specialist Investment Managers managing the sub-funds



# FRANKLIN TEMPLETON

Issued and approved by Franklin Templeton Fund Management Limited, registered office Cannon Place, 78 Cannon Street London, EC4N 6HL.

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