



Fund Update

For the quarter ended 30 June 2024

- Franklin Templeton Investment Funds
- Brandywine Global Opportunistic Fixed Income Fund

This fund update was first made publicly available on: 26 July 2024

What is the purpose of this update?

This document tells you how the Brandywine Global Opportunistic Fixed Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

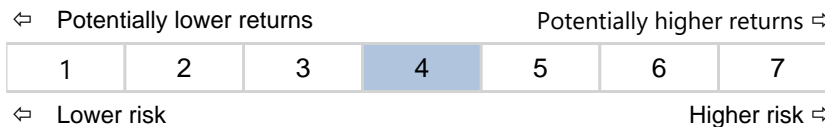
Objective: To earn a return before fees and taxes in excess of the Bloomberg Global Aggregate Index -New Zealand dollar Hedged over rolling five-year periods.

Strategy: The fund invests in an actively managed portfolio of sovereign bonds, investment grade corporate bonds, mortgage securities, currencies, and other similar securities. The fund can also invest in emerging market debt, high yield debt, and below investment grade non-sovereign and corporate debt.

Total value of the fund	\$200,429,934
The date the fund started	27 March 2018

What are the risks of investing?

Risk indicator for the Brandywine Global Opportunistic Fixed Income Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

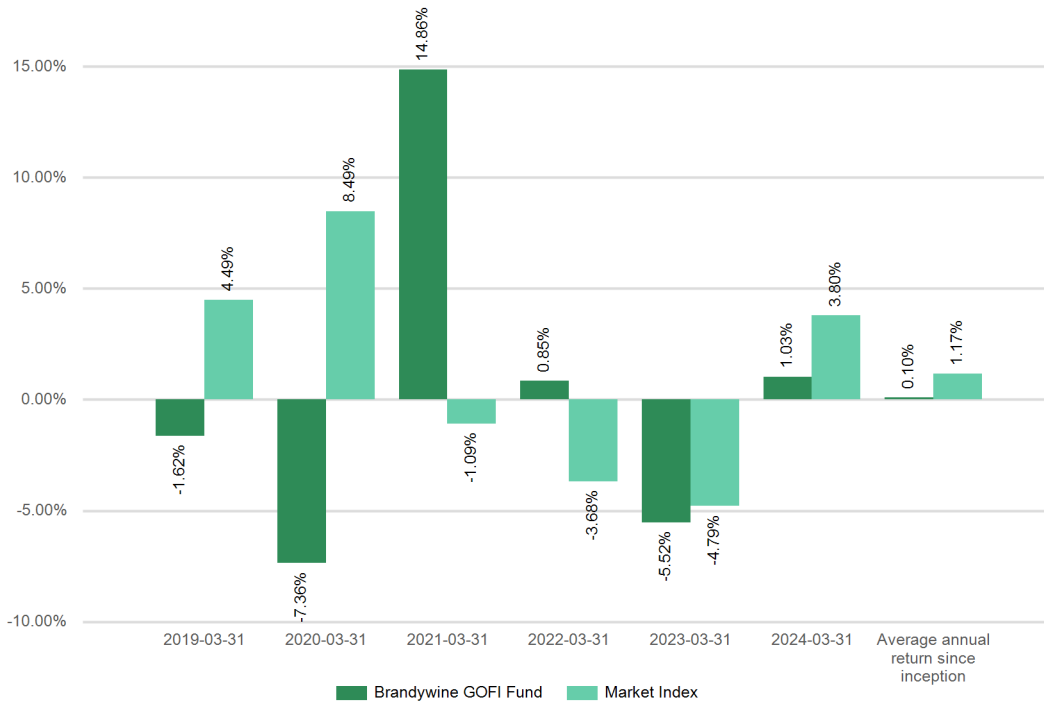
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	-0.13%	-0.32%
Annual return (after deductions for charges but before tax)	-0.16%	-0.55%
Market index annual return (reflects no deduction for charges and tax)	-0.09%	4.02%

The market index return is Bloomberg Global Aggregate Index -New Zealand dollar Hedged. On 1 April 2022, the market index for the fund changed from the FTSE World Government Bond Index (100% Hedged to New Zealand Dollars) to the Bloomberg Global Aggregate Index -New Zealand dollar Hedged. Returns of the FTSE World Government Bond Index (100% Hedged to New Zealand Dollars) have been used until 31 March 2022 and the Bloomberg Global Aggregate Index (New Zealand dollar Hedged) returns thereafter to calculate returns of the market index.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Annual Return Graph See note 1



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Brandywine Global Opportunistic Fixed Income Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.77%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.77%
Including:	
Manager's basic fee (inc. GST)	0.77%
Other management and administration charges	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Brandywine Global Opportunistic Fixed Income Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

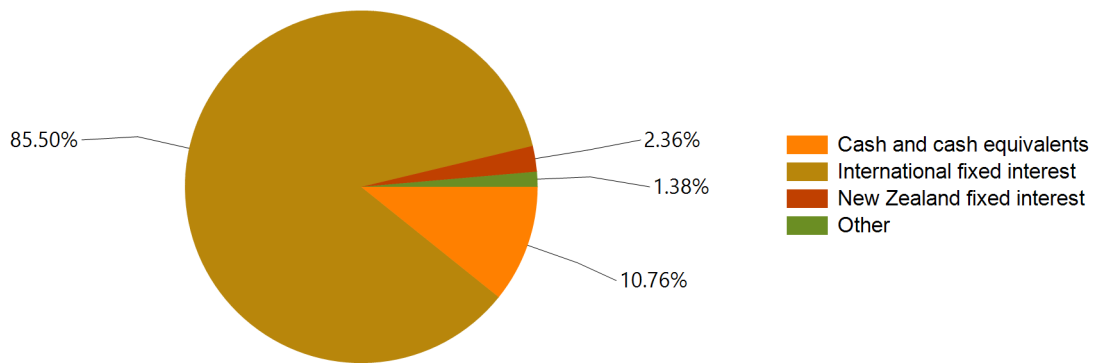
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$55 (that is -0.55% of his initial \$10,000). This gives Anthony a loss after tax of \$32 for the year.



What does the fund invest in?

This shows the types of assets that the fund invests in.

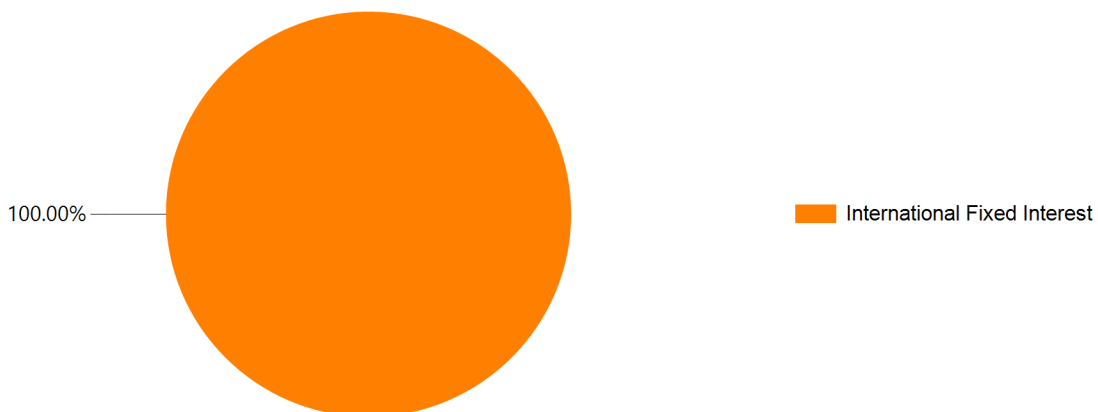
Actual Investment Mix



Foreign currency exposure was 103.63% hedged to New Zealand dollars as at 30 June 2024

Note: Other includes Foreign currency contracts

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash at Bank (BNZ)	10.76%	Cash and cash equivalents	NZ	AA-
2	United States Treasury 150234 4.00 Gb	6.41%	International fixed interest	US	AA+
3	United States Treasury 150233 3.50 Gb	5.24%	International fixed interest	US	AA+
4	United Kingdom Of Great Britain And Northern 310751 1.25 Gb	4.84%	International fixed interest	GB	AA-
5	United States Treasury 150853 4.125 Gb	4.52%	International fixed interest	US	AA+
6	United States Treasury 150852 3.00 Gb	4.46%	International fixed interest	US	AA+
7	Colombia Republic Of Government 280542 9.25 Gb	3.17%	International fixed interest	CO	BBB-
8	South Arrica Republic Of Government 280248 8.75 Gb	3.10%	International fixed interest	ZA	BB
9	Fmcc Fncl 011252 5.50 Mbs Pool No Sd8277	3.02%	International fixed interest	US	AA+
10	United States Treasury 150254 4.25 Gb	2.98%	International fixed interest	US	AA+

The top 10 investments make up 48.50% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Anujeet Sareen	Portfolio Manager, Brandywine Global	8 years 0 months	Managing Director of Global Fixed Income & Global Macro Strategist, Wellington Management	22 years 0 months
Jack McIntyre	Portfolio Manager, Brandywine Global	12 years 0 months	Associate Portfolio Manager, Brandywine Global	6 years 0 months
Paul Mielczarski	Head of Global Macro Strategy	1 years 5 months	Director of Portfolio Strategy, Ontario Teachers' Pension Plan	2 years 0 months
Rino Lupo	Director, Head of Legal and Operations, Legg Mason Australia	21 years 8 months	Compliance Manager, Legg Mason Australia	2 years 0 months

Further information

You can also obtain this information, the PDS for the Franklin Templeton Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.