

# Annual Report and Audited Financial Statements

Franklin Templeton  
Global Solutions Plc

(An investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds)

For the financial year ended 30 June 2023

# Table of Contents

General Information	2
Letter to Shareholders	4
Directors' Report	5
Independent Auditors' Report	7
Depositary's Report	9
Portfolio of Investments – FTGS Franklin Multi-Asset Conservative Fund	10
Portfolio of Investments – FTGS Franklin Multi-Asset Balanced Fund	11
Portfolio of Investments – FTGS Franklin Multi-Asset Euro Performance Fund	12
Portfolio of Investments – FTGS Franklin Multi-Asset Growth Fund	13
Portfolio of Investments – Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	14
Portfolio of Investments – Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	15
Portfolio of Investments – Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	16
Statement of Financial Position	18
Statement of Comprehensive Income	22
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	24
Notes to Financial Statements	28
Supplemental Information (unaudited) – Investment in Collective Investment Schemes	47
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Euro Conservative Fund	48
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Conservative Fund	48
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Euro Balanced Fund	49
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Balanced Fund	49
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Euro Performance Fund	50
Statement of Major Portfolio Changes (unaudited) – FTGS Franklin Multi-Asset Growth Fund	50
Statement of Major Portfolio Changes (unaudited) – Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	51
Statement of Major Portfolio Changes (unaudited) – Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	51
Statement of Major Portfolio Changes (unaudited) – Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	52
UCITS V Remuneration Policy (unaudited)	53

# General Information

## Board of Directors

Joseph Carrier (United States)  
 Fionnuala Doris (Ireland) (Independent)  
 William Jackson (United Kingdom)<sup>1</sup>  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Jaspal Sagger (United Kingdom)  
 Jane Trust (United States)  
 Craig Tyle (United States)<sup>2</sup>

<sup>1</sup> resigned on 17 July 2023.

<sup>2</sup> appointed on 27 July 2023.

## Manager and Promoter

Franklin Templeton International Services S.à r.l  
 8A, rue Albert Borschette, L-1246 Luxembourg  
 Grand Duchy of Luxembourg

## Investment Managers and Sub-Investment Managers:

**FTGS Franklin Multi-Asset Euro Conservative Fund** <sup>µβ</sup>  
**FTGS Franklin Multi-Asset Conservative Fund** <sup>µ</sup>  
**FTGS Franklin Multi-Asset Euro Balanced Fund** <sup>µβ</sup>  
**FTGS Franklin Multi-Asset Balanced Fund** <sup>µ</sup>  
**FTGS Franklin Multi-Asset Euro Performance Fund** <sup>µ</sup>  
**FTGS Franklin Multi-Asset Growth Fund** <sup>µ</sup>  
**FTGS BRI Multi-Asset Strategy** <sup>Ωµ</sup>

## Investment Managers

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

Franklin Templeton International Services S.à r.l  
 8A, rue Albert Borschette, L-1246 Luxembourg  
 Grand Duchy of Luxembourg

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022** <sup>α</sup>  
**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3** <sup>δ</sup>  
**FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5** <sup>Ωµ</sup>  
**FTGS Western Asset Fixed Maturity Bond Fund Series 6** <sup>Ωµ</sup>  
**FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7** <sup>Ωµ</sup>

## Investment Manager

Western Asset Management Company, LLC  
 385 East Colorado Boulevard  
 Pasadena, California 91101  
 USA

## Sub-Investment Managers

Western Asset Management Company Pte. Ltd  
 1 George Street #23-01  
 Singapore 049145

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

**Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023** <sup>γ</sup>

## Investment Manager

Brandywine Global Investment Management, LLC  
 1735 Market Street  
 Suite 1800  
 Philadelphia, PA 19103  
 USA

**FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8** <sup>Ωµ</sup>  
**FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9** <sup>Ωµ</sup>

## Investment Manager

Franklin Templeton Investments Australia Limited  
 Level 19  
 101 Collins Street  
 Melbourne, VIC 3000  
 Australia

## Distributors and Shareholder Servicing Agents

Franklin Templeton International Services S.à r.l  
 8A, rue Albert Borschette, L-1246 Luxembourg  
 Grand Duchy of Luxembourg

Franklin Distributors, LLC  
 One Franklin Parkway  
 San Mateo, CA 94403  
 USA

Templeton Asset Management Ltd.  
 (effective 1 January 2023,  
 formerly Legg Mason Asset Management Singapore Pte. Limited)  
 7 Temasek Boulevard, #38-03  
 Suntec Tower One  
 Singapore 038987

Legg Mason Asset Management Hong Kong Limited  
 (ceased as of 1 July 2022)  
 Suites 1202-03, 12/F, York House  
 The Landmark, 15 Queen's Road Central  
 Hong Kong

Franklin Templeton Investments (Asia) Limited  
 (effective 1 July 2022)  
 17/F, Chater House  
 8 Connaught Road Central  
 Hong Kong

## Registered Office

Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock, Dublin 2  
 Ireland

## Company Secretary

Bradwell Limited  
 Ten Earlsfort Terrace, Dublin 2  
 Ireland

## Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
 One Dockland Central  
 Guild Street  
 IFSC, Dublin 1  
 Ireland

## Depository

The Bank of New York Mellon SA/NV (Dublin Branch)  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock, Dublin 2  
 Ireland

## Legal Advisers

Arthur Cox  
 Ten Earlsfort Terrace, Dublin 2  
 Ireland

## General Information – (continued)

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay, Dublin 1  
Ireland

### Swiss Representative

First Independent Fund Services Ltd  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

### Swiss Paying Agent

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
CH-8024 Zurich  
Switzerland

The prospectus, the memorandum and Articles of Association, the KIID, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative.

In respect of the shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

<sup>¶</sup> not launched as at the date of these Financial Statements.

<sup>µ</sup> effective 21 February 2023, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l., the name of the Company has changed to Franklin Templeton Global Solutions plc.; refer to Note 14 for details of Funds' name changes.

<sup>α</sup> Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.

<sup>β</sup> effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.

<sup>γ</sup> Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

<sup>δ</sup> Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 has a limited maturity and will mature on 2 October 2023.

# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the annual report for Franklin Templeton Global Solutions Plc (the "Company") for the 12 months ended 30 June 2023. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

### Global Economic Review

The global economy faced numerous challenges but continued to expand during the reporting period. That said, growth could moderate due to several headwinds. According to its April 2023 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") projected global gross domestic product ("GDP") growth to decline from 3.4% in 2022 to 2.8% in 2023. According to the IMF, "On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and of Russia's unprovoked war on Ukraine. Below the surface, however, turbulence is building, and the situation is quite fragile, as the recent bout of banking instability reminded us. Inflation is much stickier than anticipated even a few months ago. While global inflation has declined, that reflects mostly the sharp reversal in energy and food prices. But core inflation, excluding the volatile energy and food components, has not yet peaked in many countries." The IMF forecasts 2023 GDP to expand 1.6% in the US (versus 2.1% growth in 2022) and 0.8% in the Eurozone (from 3.5% growth in 2022), while contracting -0.3% in the UK (from 4.0% growth in 2022) and rising 1.3% in Japan (from 1.1% growth in 2022).

### Market Review – Fixed Income

The overall global fixed income market declined during the reporting period. In the US, Treasury yields rose sharply, as inflation remained elevated. Against this backdrop, the US Federal Reserve Board ("Fed") raised the federal funds rate at ten consecutive meetings from March 2022 through May 2023. While the Fed paused from raising rates in June 2023, central bank officials expect to hike rates twice more in 2023. US 10-year Treasury yields began the reporting period at 2.98% and ended the period at 3.81%. Rising yields also occurred in most developed market countries outside the US. All told, US Treasuries posted negative returns. In contrast, lower-rated US corporate bonds and US dollar-denominated emerging market sovereign debt generated solid results.

### Market Review – Global Equities

Global equities produced strong returns over the reporting period. The equity market was supported by generally solid investor demand, better-than-expected economic growth and corporate earnings that often surpassed expectations. For the 12-months ended 30 June 2023, the S&P 500 Index returned 19.59%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net), returned 18.77%, whereas emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 1.75%.

Yours sincerely,

Franklin Templeton International Services S.à r.l.  
July 2023

*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 any Franklin Resources, Inc. company or affiliate (together "Franklin Templeton"). No representation is made that the information is correct as of any time subsequent to its date.*

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

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

*Issued and approved by Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.*

# Director's Report

The directors of Franklin Templeton Global Solutions Plc (the "Company") (the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2023.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to safekeep the Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Franklin Templeton affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Review of Business and Future Developments

As at 30 June 2023, the Company has five active funds – FTGS Franklin Multi-Asset Conservative Fund, FTGS Franklin Multi-Asset Balanced Fund, FTGS Franklin Multi-Asset Euro Performance Fund, FTGS Franklin Multi-Asset Growth Fund and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 (2022: nine funds: FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund, FTGS Franklin Multi-Asset Balanced Fund, FTGS Franklin Multi-Asset Euro Performance Fund, FTGS Franklin Multi-Asset Growth Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3) (the "Fund" or collectively the "Funds"; refer to Note 14 for details of Funds' name changes). The Funds commenced operations on 25 February 2015, with the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, which commenced operations on 3 October 2018, Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023, which commenced operations on 27 June 2019 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, which commenced operations on 30 September 2019.

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022, with all shareholders subsequently redeeming out of the Fund as of 30 December 2022. However, the Fund holds an illiquid security that is not transferrable and therefore the Fund cannot be terminated. The Manager of the Company continues to monitor the situation around this security.

The Letter to Shareholders contains a review of the factors which contributed to the performance of the Funds for the financial year. The Directors do not anticipate any changes to the investment objectives of the existing Funds. The aim of spreading investment risk has been maintained during the financial year ended 30 June 2023.

The investment objectives of the Funds are included in Note 3 to the financial statements.

## Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies is included in Note 13 to the financial statements.

The Funds are categorised as Article 6 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments in the Funds did not consider the EU criteria for environmentally sustainable economic activities.

## Results for the Financial Year and State of Affairs as at 30 June 2023

The Statement of Financial Position as at 30 June 2023 and 30 June 2022 and the Statement of Comprehensive Income for the financial years ended 30 June 2023 and 30 June 2022 are set out on pages 18 to 20 and 22 to 23, respectively.

## Distributions to Holders of Redeemable Participating Shares

The distributions to holders of redeemable participating shares for the financial years ended 30 June 2023 and 30 June 2022 are set out in the Statement of Comprehensive Income.

## Director's Report – (continued)

### Significant Events

See Note 14 for details of significant events during the financial year.

### Subsequent Events

There are no significant events subsequent to the year end other than those disclosed in Note 15.

### Directors

The names of the persons who are currently Directors or who served as a Director at any time during the financial year are set out below.

Joseph Carrier (United States)  
 Fionnuala Doris (Ireland) (Independent)  
 William Jackson (United Kingdom)<sup>1</sup>  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Jaspal Saggar (United Kingdom)  
 Jane Trust (United States)  
 Craig Tyle (United States)<sup>2</sup>

<sup>1</sup> resigned on 17 July 2023.

<sup>2</sup> appointed on 27 July 2023.

### Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company as at 30 June 2023 or 30 June 2022. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or as at the end of the financial year, in relation to the business of the Company.

### Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

### Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors opinion, designated to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Connected Person Transactions

Regulation 43(1) of the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the financial year complied with the obligations that are prescribed by Regulation 43(1).

### Independent Auditors

PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:

\_\_\_\_\_  
 Joseph Keane  
 17 October 2023

\_\_\_\_\_  
 Fionnuala Doris

# Independent Auditors' Report

## Independent auditors' report to the members of Franklin Templeton Global Solutions plc

### Report on the audit of the financial statements

#### Opinion

In our opinion, Franklin Templeton Global Solutions plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund have been prepared on a basis other than going concern.

#### Conclusions relating to going concern

With the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.



# Independent Auditors' Report – (continued)

## **Reporting on other information – (continued)**

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

#### **Companies Act 2014 exception reporting**

##### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

David Pickerill  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

17 October 2023

# Depository's Report

## Report from the Depository to the Shareholders

Dated 17 October 2023

For the period from 01 July 2022 to 30 June 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository" "us", "we", or "our") has enquired into the conduct of Franklin Templeton Global Solutions Plc (the "Company") for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

---

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside Two,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland.

# FTGS Franklin Multi-Asset Conservative Fund

## Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 98.91% (30 June 2022: 98.75%) <sup>β</sup></b>		
<b>Ireland — 84.99% (30 June 2022: 85.20%)</b>		
18 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,672	6.97
6 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,401	5.84
23 Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,384	9.93
39 Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating	3,396	14.15
EUR 6 iShares Core MSCI Europe UCITS ETF EUR Acc	420	1.75
3 iShares Core MSCI Pacific ex-Japan UCITS ETF	453	1.89
EUR 23 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,603	10.85
29 iShares US Aggregate Bond UCITS ETF	2,724	11.35
5 iShares USD High Yield Corp Bond UCITS ETF	482	2.01
335 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F <sup>∞</sup>	4,344	18.10
10 SPDR Russell 2000 U.S. Small Cap UCITS ETF	515	2.15
	20,394	84.99
<b>Luxembourg — 13.92% (30 June 2022: 13.55%)</b>		
9 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund <sup>∞</sup>	1,053	4.39
35 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	489	2.04
92 Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	903	3.76
GBP 9 Xtrackers MSCI Japan UCITS ETF	635	2.65
EUR 2 Xtrackers MSCI USA Swap UCITS ETF	259	1.08
	3,339	13.92
<b>Total Collective Investment Schemes (Cost \$25,775)</b>	23,733	98.91
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	23,733	98.91
<b>Assets in excess of Other Liabilities</b>	262	1.09
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	23,995	100.00
<sup>β</sup>	All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.	
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
<sup>∞</sup>	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.	
<b>ABBREVIATIONS:</b>		
EUR	– Euro	
GBP	– British Pound	
		<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.65
Other assets		1.35
<b>Total Assets</b>		100.00

The accompanying notes are an integral part of the Financial Statements

## FTGS Franklin Multi-Asset Balanced Fund

### Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 96.85% (30 June 2022: 98.91%) β</b>		
<b>Ireland — 75.16% (30 June 2022: 78.53%)</b>		
17 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,503	3.06
34 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7,547	15.37
8 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,158	4.39
17 Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	1,710	3.48
EUR 46 iShares Core MSCI Europe UCITS ETF EUR Acc	3,442	7.01
8 iShares Core MSCI Pacific ex-Japan UCITS ETF	1,381	2.81
EUR 30 iShares EUR Aggregate Bond UCITS ETF EUR Dist	3,401	6.93
60 iShares US Aggregate Bond UCITS ETF	5,572	11.35
11 iShares USD High Yield Corp Bond UCITS ETF	971	1.98
622 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	8,064	16.42
22 SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,156	2.36
	36,905	75.16
<b>Luxembourg — 21.69% (30 June 2022: 20.38%)</b>		
26 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	2,955	6.02
183 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	2,570	5.23
126 Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	1,235	2.51
GBP 31 Xtrackers MSCI Japan UCITS ETF	2,179	4.44
EUR 13 Xtrackers MSCI USA Swap UCITS ETF	1,714	3.49
	10,653	21.69
<b>Total Collective Investment Schemes (Cost \$48,353)</b>	47,558	96.85
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	47,558	96.85
<b>Assets in excess of Other Liabilities</b>	1,547	3.15
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	49,105	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
<b>ABBREVIATIONS:</b>		
EUR – Euro		
GBP – British Pound		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.65
Other assets		3.35
<b>Total Assets</b>		100.00

The accompanying notes are an integral part of the Financial Statements

## FTGS Franklin Multi-Asset Euro Performance Fund

### Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 99.43% (30 June 2022: 99.40%)</b> $\beta$		
<b>France — 4.38% (30 June 2022: 4.56%)</b>		
56 Lyxor MSCI Emerging Markets UCITS ETF	612	4.38
<b>Ireland — 85.46% (30 June 2022: 87.02%)</b>		
16 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,757	12.59
2 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	315	2.25
5 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,247	8.94
1 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	293	2.10
1 Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	323	2.32
5 Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	684	4.90
3 Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	305	2.18
33 iShares Core MSCI Europe UCITS ETF EUR Acc	2,292	16.42
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	108	0.78
14 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	735	5.27
USD 11 iShares Edge MSCI World Minimum Volatility UCITS ETF	601	4.30
21 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,213	15.86
GBP 8 iShares J.P. Morgan USD EM Bond UCITS ETF	656	4.70
USD 5 iShares US Aggregate Bond UCITS ETF	398	2.85
	11,927	85.46
<b>Luxembourg — 9.59% (30 June 2022: 7.82%)</b>		
6 Xtrackers MSCI Europe UCITS ETF	488	3.50
GBP 4 Xtrackers MSCI Japan UCITS ETF	290	2.08
5 Xtrackers MSCI USA Swap UCITS ETF	561	4.01
	1,339	9.59
<b>Total Collective Investment Schemes (Cost €12,824)</b>	<b>13,878</b>	<b>99.43</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>13,878</b>	<b>99.43</b>
<b>Assets in excess of Other Liabilities</b>	<b>80</b>	<b>0.57</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>13,958</b>	<b>100.00</b>
$\beta$ All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
<b>ABBREVIATIONS:</b>		
GBP – British Pound		
USD – United States Dollar		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.06
Other assets		0.94
<b>Total Assets</b>		<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

## FTGS Franklin Multi-Asset Growth Fund

### Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 97.14% (30 June 2022: 98.96%)</b> <sup>β</sup>		
<b>Ireland — 73.82% (30 June 2022: 77.96%)</b>		
165 Brandes Investment Funds Plc – Brandes Global Value Fund ∞	6,817	7.94
72 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	16,272	18.95
28 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	7,471	8.70
EUR 95 iShares Core MSCI Europe UCITS ETF EUR Acc	7,188	8.37
19 iShares Core MSCI Pacific ex-Japan UCITS ETF	3,092	3.60
EUR 43 iShares EUR Aggregate Bond UCITS ETF EUR Dist	5,003	5.82
39 iShares US Aggregate Bond UCITS ETF	3,656	4.26
18 iShares USD High Yield Corp Bond UCITS ETF	1,626	1.89
620 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	8,041	9.36
79 SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,230	4.93
	63,396	73.82
<b>Luxembourg — 23.32% (30 June 2022: 21.00%)</b>		
52 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	5,959	6.94
386 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	5,426	6.32
GBP 63 Xtrackers MSCI Japan UCITS ETF	4,432	5.16
EUR 33 Xtrackers MSCI USA Swap UCITS ETF	4,204	4.90
	20,021	23.32
<b>Total Collective Investment Schemes (Cost \$82,505)</b>	<b>83,417</b>	<b>97.14</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>83,417</b>	<b>97.14</b>
<b>Assets in excess of Other Liabilities</b>	<b>2,454</b>	<b>2.86</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>85,871</b>	<b>100.00</b>

<sup>β</sup> All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

#### ABBREVIATIONS:

EUR – Euro

GBP – British Pound

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.99
Other assets	3.01
<b>Total Assets</b>	<b>100.00</b>

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022  $\alpha$ 

## Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD
<b>Corporate Bonds and Notes — 0.00% (30 June 2022: 49.74%)</b>	
<b>United States — 0.00% (30 June 2022: 5.47%)</b>	
2,530 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 $\infty$ $\varepsilon$	–
<b>Total Corporate Bonds and Notes (Cost \$2,535)</b>	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	–
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	–
–	
–	
144A	
$\infty$	
$\varepsilon$	
$\alpha$	
	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	–
Other assets	100.00
<b>Total Assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023  $\gamma$ 

Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.00% (30 June 2022: 0.00%)	31
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>31</b>
Unrealised Depreciation on Forward Foreign Currency Contracts — 0.00% (30 June 2022: (0.05%))	(74)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(74)</b>
<b>Assets in excess of Other Liabilities</b>	<b>43</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>–</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

$\gamma$  Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

Analysis of total assets	% of Total Assets
Financial derivative instruments	0.02
Other assets	99.98
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Jul-2023	BNY Mellon	Buy	USD 2,326	Sell	EUR 2,130	\$ 1
03-Jul-2023	BNY Mellon	Buy	USD 139	Sell	GBP 110	(1)
03-Jul-2023	BNY Mellon	Buy	USD 2	Sell	HKD 17	–
03-Jul-2023	BNY Mellon	Buy	USD 8,275	Sell	SGD 11,195	(2)
03-Jul-2023	BNY Mellon	Buy	SGD 11,195	Sell	USD 8,342	(65)
03-Jul-2023	BNY Mellon	Buy	HKD 53,249	Sell	USD 6,800	(5)
03-Jul-2023	BNY Mellon	Buy	GBP 219	Sell	USD 276	3
03-Jul-2023	BNY Mellon	Buy	GBP –	Sell	USD –	–
03-Jul-2023	BNY Mellon	Buy	EUR 2,132	Sell	USD 2,328	(1)
03-Jul-2023	BNY Mellon	Buy	EUR 2,128	Sell	USD 2,297	25
05-Jul-2023	BNY Mellon	Buy	SGD 11,194	Sell	USD 8,276	2
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$–)						31
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$(150))						(74)
Net Depreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$(150))						\$ (43)



## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

## Portfolio of Investments as at 30 June 2023

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 62.55% (30 June 2022: 81.99%)</b>		
<b>Brazil — 2.20% (30 June 2022: 1.97%)</b>		
6,000 Embraer Overseas Ltd, 5.696%, due 16/09/2023	5,989	2.20
<b>Chile — 2.97% (30 June 2022: 3.37%)</b>		
7,600 Corp Nacional del Cobre de Chile, 4.500%, due 13/08/2023	7,579	2.79
500 Embotelladora Andina SA, 5.000%, due 01/10/2023	499	0.18
	8,078	2.97
<b>China — 13.00% (30 June 2022: 16.62%)</b>		
10,000 Baidu Inc, 3.875%, due 29/09/2023	9,950	3.66
7,390 Bank of China Ltd/Paris, 0.950%, due 21/09/2023	7,321	2.69
3,000 BOC Aviation Ltd, 6.667%, due 26/09/2023 *	3,000	1.10
9,860 China Aoyuan Group Ltd, 0.000%, due 19/02/2024 $\epsilon$	525	0.19
3,360 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	3,321	1.22
5,230 Logan Group Co Ltd, 6.500%, due 16/07/2024 $\epsilon$	524	0.19
3,000 Shimao Group Holdings Ltd, 3.975%, due 16/09/2023 $\epsilon$	250	0.09
10,000 Sinopec Group Overseas Development 2018 Ltd, 3.750%, due 12/09/2023	9,958	3.66
2,000 Times China Holdings Ltd, 6.750%, due 16/07/2024 $\epsilon$	140	0.05
8,570 Yuzhou Group Holdings Co Ltd, 8.500%, due 02/10/2023 $\epsilon$	400	0.15
	35,389	13.00
<b>Colombia — 2.93% (30 June 2022: 2.11%)</b>		
8,000 Ecopetrol SA, 5.875%, due 18/09/2023	7,984	2.93
<b>Denmark — 4.03% (30 June 2022: 3.30%)</b>		
11,010 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	10,969	4.03
<b>India — 1.28% (30 June 2022: 1.84%)</b>		
3,489 Indian Oil Corp Ltd, 5.750%, due 01/08/2023	3,487	1.28
<b>Ireland — 6.08% (30 June 2022: 4.35%)</b>		
2,011 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	2,004	0.74
14,600 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	14,543	5.34
	16,547	6.08
<b>Israel — 4.95% (30 June 2022: 5.48%)</b>		
13,500 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	13,483	4.95
<b>Japan — 4.67% (30 June 2022: 2.60%)</b>		
12,803 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	12,713	4.67
<b>Mexico — 7.32% (30 June 2022: 6.44%)</b>		
7,052 Alpek SAB de CV, 5.375%, due 08/08/2023	7,005	2.57
13,050 Petroleos Mexicanos, 4.625%, due 21/09/2023	12,938	4.75
	19,943	7.32
<b>South Korea — 4.77% (30 June 2022: 1.32%)</b>		
13,000 POSCO, 144A, 4.000%, due 01/08/2023	12,983	4.77
<b>Turkey — 2.12% (30 June 2022: 4.02%)</b>		
5,290 TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	5,272	1.94
500 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	498	0.18
	5,770	2.12
<b>United Kingdom — 2.93% (30 June 2022: 2.42%)</b>		
8,010 Lloyds Banking Group Plc, 4.050%, due 16/08/2023	7,993	2.93
<b>United States — 3.30% (30 June 2022: 10.75%)</b>		
3,960 Navient Corp, 7.250%, due 25/09/2023	3,966	1.46
5,000 Sprint LLC, 7.875%, due 15/09/2023	5,017	1.84
	8,983	3.30
<b>Total Corporate Bonds and Notes (Cost \$197,904)</b>	<b>170,311</b>	<b>62.55</b>
<b>Government Bonds and Notes — 35.94% (30 June 2022: 12.49%)</b>		
<b>Bahrain — 2.94% (30 June 2022: 0.00%)</b>		
8,000 Bahrain Government International Bond, 6.125%, due 01/08/2023	7,999	2.94
<b>Brazil — 3.52% (30 June 2022: 0.00%)</b>		
9,600 Banco Nacional de Desenvolvimento Economico e Social, 5.750%, due 26/09/2023	9,600	3.52
<b>South Korea — 3.57% (30 June 2022: 0.00%)</b>		
9,750 Korea International Bond, 3.875%, due 11/09/2023	9,717	3.57

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 30 June 2023 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>United Arab Emirates — 3.09% (30 June 2022: 0.00%)</b>		
8,500 Abu Dhabi Government International Bond, 0.750%, due 02/09/2023	8,425	3.09
<b>United States — 22.82% (30 June 2022: 4.42%)</b>		
13,900 Federal Home Loan Bank Discount Notes, zero coupon, due 14/08/2023	13,821	5.08
48,770 United States Treasury Note/Bond, 1.375%, due 30/09/2023	48,308	17.74
	62,129	22.82
<b>Total Government Bonds and Notes (Cost \$97,973)</b>	<b>97,870</b>	<b>35.94</b>
<b>Collective Investment Schemes — 1.82% (30 June 2022: 2.69%) β</b>		
<b>Ireland — 1.82% (30 June 2022: 2.69%)</b>		
4,967 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,967	1.82
<b>Total Collective Investment Schemes (Cost \$4,967)</b>	<b>4,967</b>	<b>1.82</b>
<b>Total Investments at fair value through profit or loss (Cost \$300,844)</b>	<b>273,148</b>	<b>100.31</b>
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.01% (30 June 2022: 0.00%)</b>	<b>32</b>	<b>0.01</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>273,180</b>	<b>100.32</b>
<b>Unrealised Depreciation on Forward Foreign Currency Contracts — (0.13%) (30 June 2022: (0.30%))</b>	<b>(356)</b>	<b>(0.13)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(356)</b>	<b>(0.13)</b>
<b>Liabilities in excess of Other Assets</b>	<b>(510)</b>	<b>(0.19)</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>272,314</b>	<b>100.00</b>

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to \$51,706,000 or 18.99% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 30 June 2023.

ε Security is in default as at or since the financial year ended 30 June 2023 (principal and / or interest).

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.54
Financial derivative instruments	0.01
Other assets	3.45
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13-Jul-2023	BNY Mellon	Buy	SGD	40,349	Sell	USD	30,080	\$ (233)
13-Jul-2023	BNY Mellon	Buy	GBP	2,295	Sell	USD	2,884	32
13-Jul-2023	BNY Mellon	Buy	AUD	23,890	Sell	USD	16,043	(123)
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$-)								32
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$(1,002))								(356)
Net Depreciation of Forward Foreign Currency Contracts (30 June 2022 (000's): \$(1,002))								\$ (324)

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position

	FTGS Franklin Multi-Asset Euro Conservative Fund <sup>β</sup>		FTGS Franklin Multi-Asset Conservative Fund		FTGS Franklin Multi-Asset Euro Balanced Fund <sup>β</sup>		FTGS Franklin Multi-Asset Balanced Fund		
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	
<b>(in 000's)</b>									
<b>CURRENT ASSETS</b>									
Cash (Note 9)	€ 286	€ 170	\$ 323	\$ 350	€ 430	€ 237	\$ 1,645	\$ 574	
Margin accounts and restricted cash (Note 9)	-	-	-	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2)									
Investments	-	10,962	23,733	22,727	-	9,767	47,558	42,725	
Unrealised appreciation on forward foreign currency contracts	-	-	-	-	-	-	-	-	
Receivable for investments sold (Note 2)	-	-	-	-	-	-	-	-	
Receivable for redeemable participating shares sold	-	-	-	17	-	-	-	32	
Dividend and interest receivable	-	-	1	-	-	-	2	-	
Other assets	-	-	1	-	-	3	3	2	
<b>Total Current Assets</b>	<b>286</b>	<b>11,132</b>	<b>24,058</b>	<b>23,094</b>	<b>430</b>	<b>10,007</b>	<b>49,208</b>	<b>43,333</b>	
<b>CURRENT LIABILITIES</b>									
Cash overdraft (Note 9)	-	-	-	17	-	-	-	40	
Financial liabilities at fair value through profit or loss (Note 2)									
Unrealised depreciation on forward foreign currency contracts	-	-	-	-	-	-	-	-	
Management fees payable (Note 5)	-	7	18	16	-	9	40	33	
Shareholder services fees payable (Note 5)	-	-	2	1	-	1	6	5	
Administrator and depositary fees payable (Note 5)	3	4	4	4	3	4	5	5	
Payable for redeemable participating shares redeemed	264	4	-	9	407	-	-	8	
Payable for investments purchased (Note 2)	-	-	-	-	-	-	-	-	
Audit fees payable (Note 5)	5	10	11	10	5	10	11	10	
Accrued expenses and other liabilities	14	21	28	22	15	20	41	36	
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>286</b>	<b>46</b>	<b>63</b>	<b>79</b>	<b>430</b>	<b>44</b>	<b>103</b>	<b>137</b>	
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ -</b>	<b>€ 11,086</b>	<b>\$ 23,995</b>	<b>\$ 23,015</b>	<b>€ -</b>	<b>€ 9,963</b>	<b>\$ 49,105</b>	<b>\$ 43,196</b>	

Amounts designated as "-" are either \$0/€0 or less than \$1,000/€1,000.

Refer to Note 14 for details of name changes.

The Euro figures for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund and FTGS Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Franklin Templeton Global Solutions Plc for the year ended 30 June 2023 using the USD/EUR rate of 0.9164 (30 June 2022: 0.9542).

α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.

β Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.

γ Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

On behalf of the Board:

Joseph Keane  
17 October 2023

Fionnuala Doris

The accompanying notes are an integral part of the Financial Statements

FTGS Franklin Multi-Asset Euro Performance Fund		FTGS Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <sup>α</sup>		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 <sup>γ</sup>		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Franklin Templeton Global Solutions Plc	
As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
€ 130	€ 129	\$ 2,576	\$ 1,242	\$ 45	\$ 22,596	\$182,781	\$ 3,028	\$ 6,909	\$ 6,966	\$195,202	\$ 35,317
-	-	-	-	-	90	-	-	-	-	-	90
13,878	14,092	83,417	86,792	-	158,284	-	273,418	273,148	323,250	443,000	943,687
-	-	-	-	-	-	31	-	32	-	63	-
-	-	-	-	-	48	-	-	-	-	-	48
-	-	7	66	-	-	-	-	-	-	7	115
-	-	4	-	-	2,110	-	2,615	2,827	3,760	2,834	8,485
1	-	5	3	-	-	4	-	7	-	21	8
<b>14,009</b>	<b>14,221</b>	<b>86,009</b>	<b>88,103</b>	<b>45</b>	<b>183,128</b>	<b>182,816</b>	<b>279,061</b>	<b>282,923</b>	<b>333,976</b>	<b>641,127</b>	<b>987,750</b>
-	-	-	86	-	187	-	-	-	-	-	330
-	-	-	-	-	205	74	150	356	1,002	430	1,357
13	11	74	71	-	99	32	24	144	159	322	430
1	-	13	12	-	-	-	-	-	-	22	19
4	4	4	5	3	26	14	31	21	35	62	119
-	-	-	181	-	-	182,604	651	50	-	183,386	853
-	-	-	-	-	-	-	-	9,941	-	9,941	-
10	10	11	10	8	23	10	20	20	20	93	124
23	19	36	30	34	104	82	109	77	85	355	449
<b>51</b>	<b>44</b>	<b>138</b>	<b>395</b>	<b>45</b>	<b>644</b>	<b>182,816</b>	<b>985</b>	<b>10,609</b>	<b>1,301</b>	<b>194,611</b>	<b>3,681</b>
<b>€ 13,958</b>	<b>€ 14,177</b>	<b>\$ 85,871</b>	<b>\$ 87,708</b>	<b>\$ -</b>	<b>\$182,484</b>	<b>\$ -</b>	<b>\$278,076</b>	<b>\$272,314</b>	<b>\$332,675</b>	<b>\$446,516</b>	<b>\$984,069</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	30 June 2023			30 June 2022			30 June 2021		
	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/ Share
<b>FTGS Franklin Multi-Asset Euro</b>									
<b>Conservative Fund β</b>									
Class A Euro Accumulating	€ –	–	–	€ 6,632	62	107.03	€ 7,684	66	116.04
Class A Euro Distributing (A)	–	–	–	3,349	31	106.92	3,410	29	115.91
Class E Euro Accumulating	–	–	–	732	7	101.29	832	8	110.64
Class E Euro Distributing (A)	–	–	–	372	4	101.03	475	4	110.36
Class X Euro Accumulating	–	–	–	1	–	94.85	1	–	102.08
<b>FTGS Franklin Multi-Asset Conservative Fund</b>									
Class A US\$ Accumulating	\$ 20,401	187	109.30	\$ 19,972	185	107.86	\$ 19,583	153	128.40
Class A US\$ Distributing (A)	79	1	109.18	153	1	107.76	194	2	128.27
Class E US\$ Accumulating	82	1	101.50	82	1	101.11	152	1	121.46
Class X US\$ Accumulating	97	1	86.65	96	1	85.22	1	–	100.98
Premier Class US\$ Accumulating	3,336	34	98.54	2,712	28	96.66	1,741	15	114.37
<b>FTGS Franklin Multi-Asset Euro</b>									
<b>Balanced Fund β</b>									
Class A Euro Accumulating	€ –	–	–	€ 4,918	44	112.73	€ 6,473	53	122.06
Class A Euro Distributing (A)	–	–	–	3,787	34	112.69	4,264	35	122.02
Class E Euro Accumulating	–	–	–	366	3	106.69	491	4	116.39
Class E Euro Distributing (A)	–	–	–	891	8	105.45	1,170	10	115.04
Class X Euro Accumulating	–	–	–	1	–	95.37	1	–	102.64
<b>FTGS Franklin Multi-Asset Balanced Fund</b>									
Class A US\$ Accumulating	\$ 41,779	342	122.11	\$ 38,422	333	115.49	\$ 39,098	282	138.53
Class A US\$ Distributing (A)	49	–	122.11	46	–	115.49	56	–	138.53
Class E US\$ Accumulating	–	–	–	–	–	–	11	–	131.34
Class X US\$ Accumulating	268	3	90.25	256	3	85.01	168	2	101.53
Premier Class US\$ Accumulating	7,009	64	109.46	4,472	43	102.84	2,702	22	122.53
<b>FTGS Franklin Multi-Asset Euro</b>									
<b>Performance Fund</b>									
Class A Euro Accumulating	€ 10,688	87	122.37	€ 10,898	92	117.95	€ 13,228	103	128.28
Class A Euro Distributing (A)	2,776	23	122.14	2,745	23	117.72	3,124	24	128.03
Class E Euro Accumulating	211	2	114.69	205	2	111.38	228	2	122.10
Class E Euro Distributing (A)	269	2	113.63	316	3	110.35	396	3	120.96
Class X Euro Accumulating	14	–	99.64	13	–	95.40	1	–	103.14
<b>FTGS Franklin Multi-Asset Growth Fund</b>									
Class A US\$ Accumulating	\$ 77,611	566	137.08	\$ 76,036	611	124.50	\$ 78,940	524	150.55
Class A US\$ Distributing (A)	469	3	137.09	426	3	124.50	404	3	150.55
Class E US\$ Accumulating	4	–	127.45	3	–	116.85	20	–	142.56
Class X US\$ Accumulating	104	1	93.99	95	1	84.96	1	–	102.15
Premier Class US\$ Accumulating	7,683	68	112.99	11,148	109	101.89	10,258	84	122.29
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 α</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 17,462	170	102.67	\$ 27,918	254	109.93
Class A US\$ Distributing (Q)	–	–	–	89,194	1,027	86.82	109,471	1,125	97.27
Class A Euro Accumulating (Hedged)	–	–	–	2,332	23	97.23	2,857	23	105.28
Class A Euro Distributing (Q) (Hedged)	–	–	–	400	5	81.18	513	5	92.01
Class A HKD Accumulating (Hedged)	–	–	–	641	50	100.55	695	50	107.95
Class A HKD Distributing (Q) (Hedged)	–	–	–	2,882	263	85.88	11,012	886	96.49
Class A SGD Distributing (Q) (Hedged)	–	–	–	492	795	0.86	570	795	0.96
Class X US\$ Accumulating	–	–	–	18,882	180	104.67	42,072	377	111.62
Class X US\$ Distributing (Q)	–	–	–	49,229	565	87.18	58,878	603	97.67
Class X GBP Accumulating (Hedged)	–	–	–	365	3	101.42	443	3	108.45
Class X GBP Distributing (Q) (Hedged)	–	–	–	605	6	82.80	772	6	92.94
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 γ</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 13,374	131	101.84	\$ 26,859	249	108.03
Class A US\$ Distributing (Q)	–	–	–	222,604	2,395	92.96	387,153	3,812	101.57
Class A Euro Distributing (Q) (Hedged)	–	–	–	2,266	24	88.95	2,834	24	98.31
Class A HKD Distributing (Q)	–	–	–	9,103	766	93.27	15,077	1,161	100.85
Class A SGD Distributing (Q) (Hedged)	–	–	–	10,778	16,207	0.92	22,714	30,257	1.01
Class X US\$ Distributing (Q)	–	–	–	19,818	213	92.98	25,331	249	101.59
Class X GBP Distributing (Q) (Hedged)	–	–	–	133	1	91.21	994	7	99.82
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>									
Class A US\$ Accumulating	\$ 13,871	137	101.01	\$ 18,362	190	96.73	\$ 21,274	202	105.44
Class A US\$ Distributing (Q)	207,627	2,333	88.98	259,968	2,955	87.97	336,049	3,391	99.09
Class A AUD Distributing (Q) (Hedged)	15,934	272	88.03	16,550	274	87.60	20,454	276	98.91
Class A GBP Distributing (Q) (Hedged)	2,919	26	88.39	2,777	26	87.74	4,311	32	98.94
Class A HKD Distributing (Q)	1,381	122	88.90	1,534	137	88.02	2,107	167	98.11
Class A SGD Distributing (Q) (Hedged)	29,870	45,795	0.88	32,208	50,926	0.88	38,097	51,725	0.99
Class X US\$ Distributing (Q)	712	8	89.03	1,276	15	88.02	2,627	27	99.15

Amounts designated as “–” are either \$0/€0, less than \$1,000/€1,000 or less than 1,000 shares.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

Refer to Note 14 for details of name changes.

α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.

β Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.

γ Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

The accompanying notes are an integral part of the Financial Statements

[This Page Intentionally Left Blank]

## Statement of Comprehensive Income

	FTGS Franklin Multi-Asset Euro Conservative Fund <sup>β</sup>		FTGS Franklin Multi-Asset Conservative Fund		FTGS Franklin Multi-Asset Euro Balanced Fund <sup>β</sup>		FTGS Franklin Multi-Asset Balanced Fund	
	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022
<b>(in 000's)</b>								
<b>INVESTMENT INCOME</b>								
Gross dividend and interest income (Note 2)	€ 48	€ 53	\$ 127	\$ 87	€ 40	€ 43	\$ 225	\$ 171
Equalisation (Note 2)	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss								
Net realised (loss)/gain on financial instruments held for trading	(211)	388	(558)	322	496	768	(537)	1,425
Net unrealised gain/(loss) on financial instruments held for trading	55	(1,202)	1,066	(4,396)	(470)	(1,467)	3,635	(9,585)
<b>Total Investment (Loss)/Income</b>	<b>(108)</b>	<b>(761)</b>	<b>635</b>	<b>(3,987)</b>	<b>66</b>	<b>(656)</b>	<b>3,323</b>	<b>(7,989)</b>
<b>EXPENSES</b>								
Management fees (Note 5)	79	121	208	209	81	128	434	448
Shareholder services fees (Note 5)	20	31	54	55	18	29	101	107
Administrator and depositary fees (Note 5)	12	13	15	14	12	13	15	15
Legal fees	1	1	3	2	1	1	5	3
Audit fees (Note 5)	5	10	10	10	5	10	10	10
Interest expense	-	1	-	-	1	1	-	-
Directors' fees (Note 5)	-	1	2	1	1	-	4	3
Other expenses	37	26	26	26	38	18	35	31
<b>Total Expenses</b>	<b>154</b>	<b>204</b>	<b>318</b>	<b>317</b>	<b>157</b>	<b>200</b>	<b>604</b>	<b>617</b>
Expense waivers and reimbursements/recoupment (Note 5)	(33)	(14)	(41)	(39)	(38)	(8)	(40)	(32)
Underlying fund management fees rebates (Note 5)	-	-	(3)	(4)	-	-	(18)	(18)
<b>Net (Loss)/Profit before Finance Costs</b>	<b>(229)</b>	<b>(951)</b>	<b>361</b>	<b>(4,261)</b>	<b>(53)</b>	<b>(848)</b>	<b>2,777</b>	<b>(8,556)</b>
<b>FINANCE COSTS</b>								
Distributions to holders of redeemable participating shares (Note 7)	-	-	-	-	-	-	-	-
<b>(Loss)/Profit for the Financial Year</b>	<b>(229)</b>	<b>(951)</b>	<b>361</b>	<b>(4,261)</b>	<b>(53)</b>	<b>(848)</b>	<b>2,777</b>	<b>(8,556)</b>
Withholding tax reclaims/(taxes) on dividend and interest income	-	-	-	-	-	-	-	-
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€ (229)</b>	<b>€ (951)</b>	<b>\$ 361</b>	<b>\$ (4,261)</b>	<b>€ (53)</b>	<b>€ (848)</b>	<b>\$ 2,777</b>	<b>\$ (8,556)</b>

Amounts designated as "-" are either \$0/€0 or less than \$1,000/€1,000.

Gains and losses are solely from continuing operations except for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 and Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

Refer to Note 14 for details of name changes.

The Euro figures for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund and FTGS Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Franklin Templeton Global Solutions Plc for the year ended 30 June 2023 using the USD/EUR average rate of 0.9545 (30 June 2022: 0.8868).

- α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.
- β Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.
- γ Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

FTGS Franklin Multi-Asset Euro Performance Fund		FTGS Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <sup>α</sup>		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 <sup>γ</sup>		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Franklin Templeton Global Solutions Plc	
For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022
€ 67	€ 55	\$ 245	\$ 192	\$ 2,802	\$ 11,488	\$ 7,484	\$ 12,214	\$ 11,893	\$ 14,972	\$ 22,939	\$ 39,294
-	-	-	-	-	(12)	(14)	(128)	(16)	(47)	(30)	(187)
415	1,000	(341)	5,559	(21,316)	(3,966)	(2,435)	(15,316)	(3,891)	(3,697)	(28,345)	(13,242)
261	(2,050)	9,311	(22,489)	19,397	(20,463)	4,588	(17,876)	6,415	(44,364)	44,251	(124,494)
743	(995)	9,215	(16,738)	883	(12,953)	9,623	(21,106)	14,401	(33,136)	38,815	(98,629)
153	175	874	927	553	1,395	544	969	1,749	2,301	4,690	6,727
36	41	196	206	-	-	-	-	-	-	429	482
15	13	14	14	66	137	161	239	216	241	528	704
1	1	11	5	-	13	30	34	24	32	76	93
10	10	10	10	4	14	9	27	20	19	84	124
-	1	1	-	1	2	1	-	6	1	10	6
1	1	7	5	5	11	19	20	25	20	64	62
57	28	51	45	(21)	60	94	178	111	161	434	582
273	270	1,164	1,212	608	1,632	858	1,467	2,151	2,775	6,315	8,780
(42)	(11)	(45)	(28)	-	-	(212)	(307)	-	-	(456)	(443)
-	-	(39)	(42)	-	-	-	-	-	-	(60)	(64)
<b>512</b>	<b>(1,254)</b>	<b>8,135</b>	<b>(17,880)</b>	<b>275</b>	<b>(14,585)</b>	<b>8,977</b>	<b>(22,266)</b>	<b>12,250</b>	<b>(35,911)</b>	<b>33,016</b>	<b>(106,902)</b>
-	-	-	-	(2,168)	(7,742)	(6,420)	(11,145)	(8,766)	(12,250)	(17,354)	(31,137)
<b>512</b>	<b>(1,254)</b>	<b>8,135</b>	<b>(17,880)</b>	<b>(1,893)</b>	<b>(22,327)</b>	<b>2,557</b>	<b>(33,411)</b>	<b>3,484</b>	<b>(48,161)</b>	<b>15,662</b>	<b>(138,039)</b>
-	-	-	-	20	(76)	(183)	51	(71)	(30)	(234)	(55)
<b>€ 512</b>	<b>€ (1,254)</b>	<b>\$ 8,135</b>	<b>\$ (17,880)</b>	<b>\$ (1,873)</b>	<b>\$ (22,403)</b>	<b>\$ 2,374</b>	<b>\$ (33,360)</b>	<b>\$ 3,413</b>	<b>\$ (48,191)</b>	<b>\$ 15,428</b>	<b>\$(138,094)</b>

The accompanying notes are an integral part of the Financial Statements



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

(in 000's)	FTGS Franklin Multi-Asset Euro Conservative Fund <sup>β</sup>		FTGS Franklin Multi-Asset Conservative Fund		FTGS Franklin Multi-Asset Euro Balanced Fund <sup>β</sup>		FTGS Franklin Multi-Asset Balanced Fund	
	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	€ (229)	€ (951)	\$ 361	\$ (4,261)	€ (53)	€ (848)	\$ 2,777	\$ (8,556)
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	87	1,138	5,671	8,455	27	24	8,581	14,479
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(10,944)	(1,503)	(5,052)	(2,850)	(9,937)	(1,612)	(5,449)	(4,762)
<b>(Decrease)/increase in Net Assets from Redeemable Participating Share transactions</b>	<b>(10,857)</b>	<b>(365)</b>	<b>619</b>	<b>5,605</b>	<b>(9,910)</b>	<b>(1,588)</b>	<b>3,132</b>	<b>9,717</b>
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(11,086)	(1,316)	980	1,344	(9,963)	(2,436)	5,909	1,161
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	11,086	12,402	23,015	21,671	9,963	12,399	43,196	42,035
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>€ –</b>	<b>€ 11,086</b>	<b>\$ 23,995</b>	<b>\$ 23,015</b>	<b>€ –</b>	<b>€ 9,963</b>	<b>\$ 49,105</b>	<b>\$ 43,196</b>

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

Refer to Note 14 for details of name changes.

All Euro figures, except the beginning of year Net Assets attributable to Holders of Redeemable Participating Shares, for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund and FTGS Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Franklin Templeton Global Solutions Plc for the year ended 30 June 2023 using the USD/EUR average rate of 0.9545 (30 June 2022: 0.8868).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund and FTGS Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Franklin Templeton Global Solutions Plc using the Statement of Financial Position USD/EUR rate as at 30 June 2022 of 0.9542 (30 June 2021: 0.8433).

- α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.
- β Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.
- γ Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

The accompanying notes are an integral part of the financial statements.

FTGS Franklin Multi-Asset Euro Performance Fund		FTGS Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <sup>α</sup>		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 <sup>γ</sup>		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Franklin Templeton Global Solutions Plc	
For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022	For the year ended 30 June 2023	For the year ended 30 June 2022
€ 512	€ (1,254)	\$ 8,135	\$ (17,880)	\$ (1,873)	\$ (22,403)	\$ 2,374	\$ (33,360)	\$ 3,413	\$ (48,191)	\$ 15,428	\$ (138,094)
385	557	14,079	28,020	–	301	–	–	–	296	28,854	53,489
–	–	–	–	11	49	–	–	–	–	11	49
(1,116)	(2,103)	(24,051)	(12,055)	(180,622)	(50,664)	(280,450)	(169,526)	(63,774)	(44,349)	(582,444)	(290,090)
<b>(731)</b>	<b>(1,546)</b>	<b>(9,972)</b>	<b>15,965</b>	<b>(180,611)</b>	<b>(50,314)</b>	<b>(280,450)</b>	<b>(169,526)</b>	<b>(63,774)</b>	<b>(44,053)</b>	<b>(553,579)</b>	<b>(236,552)</b>
(219)	(2,800)	(1,837)	(1,915)	(182,484)	(72,717)	(278,076)	(202,886)	(60,361)	(92,244)	(538,151)	(374,646)
14,177	16,977	87,708	89,623	182,484	255,201	278,076	480,962	332,675	424,919	984,069	1,363,949
–	–	–	–	–	–	–	–	–	–	598	(5,234)
<b>€ 13,958</b>	<b>€ 14,177</b>	<b>\$ 85,871</b>	<b>\$ 87,708</b>	<b>\$ –</b>	<b>\$ 182,484</b>	<b>\$ –</b>	<b>\$ 278,076</b>	<b>\$ 272,314</b>	<b>\$ 332,675</b>	<b>\$ 446,516</b>	<b>\$ 984,069</b>

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended		For the year ended	
	30 June 2023 Shares (000's)	30 June 2022 Shares (000's)	30 June 2023 Shares (000's)	30 June 2022 Shares (000's)
<b>FTGS Franklin Multi-Asset Euro Conservative Fund <math>\beta</math></b>				
<b>Class A Euro Accumulating</b>				
Sold	1	7		
Redeemed	(63)	(11)		
Net decrease	(62)	(4)		
<b>Class A Euro Distributing (A)</b>				
Sold	23	4		
Redeemed	(54)	(2)		
Net (decrease)/increase	(31)	2		
<b>Class E Euro Accumulating</b>				
Redeemed	(7)	(1)		
Net decrease	(7)	(1)		
<b>Class E Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	(4)	(1)		
Net decrease	(4)	–		
<b>FTGS Franklin Multi-Asset Conservative Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	42	52		
Redeemed	(40)	(20)		
Net increase	2	32		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net decrease	–	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	–	1		
Net increase	–	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	13	16		
Redeemed	(7)	(3)		
Net increase	6	13		
<b>FTGS Franklin Multi-Asset Euro Balanced Fund <math>\beta</math></b>				
<b>Class A Euro Accumulating</b>				
Sold	–	7		
Redeemed	(44)	(16)		
Net decrease	(44)	(9)		
<b>Class A Euro Distributing (A)</b>				
Redeemed	(34)	(1)		
Net decrease	(34)	(1)		
<b>Class E Euro Accumulating</b>				
Sold	–	1		
Redeemed	(3)	(2)		
Net decrease	(3)	(1)		
<b>Class E Euro Distributing (A)</b>				
Sold	1	2		
Redeemed	(9)	(4)		
Net decrease	(8)	(2)		
<b>FTGS Franklin Multi-Asset Balanced Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	53	84		
Redeemed	(44)	(33)		
Net increase	9	51		
<b>Class X US\$ Accumulating</b>				
Sold	–	1		
Net increase	–	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	29	29		
Redeemed	(8)	(8)		
Net increase	21	21		
<b>FTGS Franklin Multi-Asset Euro Performance Fund</b>				
<b>Class A Euro Accumulating</b>				
Sold			6	9
Redeemed			(11)	(20)
Net decrease			(5)	(11)
<b>Class A Euro Distributing (A)</b>				
Sold			1	–
Redeemed			(1)	(1)
Net decrease			–	(1)
<b>Class E Euro Distributing (A)</b>				
Sold			1	1
Redeemed			(2)	(1)
Net decrease			(1)	–
<b>FTGS Franklin Multi-Asset Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold			78	168
Redeemed			(123)	(81)
Net (decrease)/increase			(45)	87
<b>Class X US\$ Accumulating</b>				
Sold			–	1
Net increase			–	1
<b>Premier Class US\$ Accumulating</b>				
Sold			41	28
Redeemed			(82)	(3)
Net (decrease)/increase			(41)	25
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <math>\alpha</math></b>				
<b>Class A US\$ Accumulating</b>				
Sold			–	2
Redeemed			(170)	(86)
Net decrease			(170)	(84)
<b>Class A US\$ Distributing (Q)</b>				
Sold			2	26
Redeemed			(1,029)	(124)
Net decrease			(1,027)	(98)
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed			(23)	–
Net decrease			(23)	–
<b>Class A Euro Distributing (Q) (Hedged)</b>				
Redeemed			(5)	–
Net decrease			(5)	–
<b>Class A HKD Accumulating (Hedged)</b>				
Redeemed			(50)	–
Net decrease			(50)	–
<b>Class A HKD Distributing (Q) (Hedged)</b>				
Redeemed			(263)	(623)
Net decrease			(263)	(623)
<b>Class A SGD Distributing (Q) (Hedged)</b>				
Redeemed			(795)	–
Net decrease			(795)	–
<b>Class X US\$ Accumulating</b>				
Sold			–	3
Redeemed			(180)	(200)
Net decrease			(180)	(197)
<b>Class X US\$ Distributing (Q)</b>				
Sold			–	50
Redeemed			(565)	(88)
Net decrease			(565)	(38)
<b>Class X GBP Accumulating (Hedged)</b>				
Redeemed			(3)	–
Net decrease			(3)	–
<b>Class X GBP Distributing (Q) (Hedged)</b>				
Redeemed			(6)	–
Net decrease			(6)	–

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	30 June 2023	30 June 2022
	Shares (000's)	Shares (000's)
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 <sup>γ</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	80	–
Redeemed	(211)	(118)
Net decrease	(131)	(118)
<b>Class A US\$ Distributing (Q)</b>		
Sold	9	13
Redeemed	(2,404)	(1,430)
Net decrease	(2,395)	(1,417)
<b>Class A Euro Distributing (Q) (Hedged)</b>		
Redeemed	(24)	–
Net decrease	(24)	–
<b>Class A HKD Distributing (Q)</b>		
Redeemed	(766)	(395)
Net decrease	(766)	(395)
<b>Class A SGD Distributing (Q) (Hedged)</b>		
Redeemed	(16,207)	(14,050)
Net decrease	(16,207)	(14,050)
<b>Class X US\$ Distributing (Q)</b>		
Sold	15	2
Redeemed	(228)	(38)
Net decrease	(213)	(36)
<b>Class X GBP Distributing (Q) (Hedged)</b>		
Redeemed	(1)	(6)
Net decrease	(1)	(6)
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	6
Redeemed	(53)	(18)
Net decrease	(53)	(12)
<b>Class A US\$ Distributing (Q)</b>		
Sold	26	31
Redeemed	(648)	(467)
Net decrease	(622)	(436)
<b>Class A AUD Distributing (Q) (Hedged)</b>		
Redeemed	(2)	(2)
Net decrease	(2)	(2)
<b>Class A GBP Distributing (Q) (Hedged)</b>		
Redeemed	–	(6)
Net decrease	–	(6)
<b>Class A HKD Distributing (Q)</b>		
Redeemed	(15)	(30)
Net decrease	(15)	(30)
<b>Class A SGD Distributing (Q) (Hedged)</b>		
Sold	4,200	–
Redeemed	(9,331)	(799)
Net decrease	(5,131)	(799)
<b>Class X US\$ Distributing (Q)</b>		
Redeemed	(7)	(12)
Net decrease	(7)	(12)

– Amounts designated as “–” are either 0 or less than 1,000.

Only classes with transactions during the financial year are shown.

Refer to Note 14 for details of name changes.

- α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.
- β Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.
- γ Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

## 1. General

Franklin Templeton Global Solutions plc (the “Company”, formerly Legg Mason Global Solutions plc, re-named on 21 February 2023, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l.; refer to Note 14, Significant Events, for details of Fund name changes) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank UCITS Regulations. It was incorporated on 29 January 2014 under registration number 538674. Its objective, as set out in its constitutional documents, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public which operates on the basis of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank of Ireland (the “Central Bank”).

The Company obtained the approval of the Central Bank for the establishment of the following funds (the “Fund” or collectively the “Funds”):

Fund	Fund Launch Date
FTGS Franklin Multi-Asset Euro Conservative Fund <sup>α</sup>	25 February 2015
FTGS Franklin Multi-Asset Conservative Fund <sup>α</sup>	25 February 2015
FTGS Franklin Multi-Asset Euro Balanced Fund <sup>α</sup>	25 February 2015
FTGS Franklin Multi-Asset Balanced Fund <sup>α</sup>	25 February 2015
FTGS Franklin Multi-Asset Euro Performance Fund <sup>α</sup>	25 February 2015
FTGS Franklin Multi-Asset Growth Fund <sup>α</sup>	25 February 2015
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <sup>β</sup>	3 October 2018
FTGS BRI Multi-Asset Strategy <sup>α*</sup>	
Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 <sup>μ</sup>	27 June 2019
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 <sup>δ</sup>	30 September 2019
FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5 <sup>α*</sup>	
FTGS Western Asset Fixed Maturity Bond Fund Series 6 <sup>α*</sup>	
FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 <sup>α*</sup>	
FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8 <sup>α*</sup>	
FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9 <sup>α*</sup>	

<sup>α</sup> refer to Note 14 for name changes to the respective Funds.

<sup>\*</sup> not launched as of the date of these financial statements.

<sup>β</sup> the Fund had a limited maturity and matured on 30 December 2022.

<sup>^</sup> ceased trading on 31 March 2023.

<sup>μ</sup> the Fund had a limited maturity and matured on 28 June 2023.

<sup>δ</sup> the Fund has a limited maturity and will mature on 2 October 2023.

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

### Statement of Compliance

The financial statements for the financial year ended 30 June 2023 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 30 June 2022.

#### a) Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 and Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 have been prepared on a non-going concern basis as these Funds had limited maturities and have matured on 30 December 2022 and 28 June 2023, respectively. The financial statements of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 have been prepared on a non-going concern basis as the Fund has a limited maturity and will mature on 2 October 2023. The financial statements of FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund have also been prepared on a non-going concern basis as these Funds have ceased trading on 31 March 2023.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

#### (b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### (c) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise. Gains or losses on the sale of securities are calculated by using the First-In-First-Out (“FIFO”) basis.

Financial instruments (including bonds) held by the Funds, which are listed or traded on a regulated market, are valued on the basis of the latest available mid-price on the dealing day. In the case of unlisted securities or any assets traded on a regulated market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Directors and approved for that purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets are valued at their face value with interest accrued (if any) to the close of business on the dealing day.

Investments in collective investment schemes, other than exchange traded funds (“ETFs”), are valued on the basis of the latest available net asset value for the shares or units in the collective investment scheme as published by the collective investment scheme. The Funds may invest in ETFs, which are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. ETFs are securities which are subject to market fluctuations and their current value is determined in the same manner as for other securities.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (c) Investments at Fair Value – (continued)

Exchange-traded financial derivative instruments (“FDI”) shall be valued at the relevant last traded / settlement price on the applicable exchange. FDI not traded on an exchange shall be valued daily using the counterparty valuation, provided that the valuation will be approved or verified by a competent person who is independent of the counterparty, which may include an independent pricing vendor, appointed by the Directors and approved for that purpose by the Depositary. Such valuation shall be reconciled on at least a weekly basis to the valuation provided by the counterparty to such instrument. Forward foreign currency contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the dealing day.

Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party approved by the Depositary to value equity securities and/or fixed income securities where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, including in order to adjust for stale pricing which may occur between the close of foreign exchanges and the valuation point on the relevant dealing day.

### (d) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

### (e) Income from Investments

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers and the Sub-Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 30 June 2023 and 30 June 2022, all amounts were deemed to be recoverable.

### (f) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged direct to the share class. General fund expenses are allocated on the basis of relative net asset value.

### (g) Net Asset Value per Redeemable Participating Share

The net asset value per redeemable participating share in each Fund is calculated by dividing the assets less liabilities, by the number of shares in issue in respect of that Fund.

### (h) Foreign Exchange Translation

- Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency” or “base currency”). This is US Dollars (US\$) for FTGS Franklin Multi-Asset Conservative Fund, FTGS Franklin Multi-Asset Balanced Fund, FTGS Franklin Multi-Asset Growth Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3; and Euro (EUR or €) for FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund and FTGS Franklin Multi-Asset Euro Performance Fund. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- Purchases and sales of securities, proceeds from/cost of redeemable participating shares issued/redeemed, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the Depositary bank, and recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

### (i) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract (“forward contract”) is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

### (j) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no offsetting financial instruments as at 30 June 2023 and 30 June 2022.

### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and collective investment schemes are disclosed in Note 5 for each Fund.

### (l) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### (m) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (m) Equalisation – (continued)

Equalisation income is a sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation expense is a sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

### 3. Investment Objective and Policy

The principal investment objective and policies of all active Funds are listed below. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus")). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

#### *FTGS Franklin Multi-Asset Euro Conservative Fund (ceased trading on 31 March 2023)*

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus. The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds ("Underlying Bond Funds") and equity-oriented Underlying Funds ("Underlying Equity Funds"). The Fund will invest at least 60% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 20% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund's allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers' in-house research.

#### *FTGS Franklin Multi-Asset Conservative Fund*

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds ("Underlying Bond Funds") and equity-oriented Underlying Funds ("Underlying Equity Funds"). The Fund will invest at least 60% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 15% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund's allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers' in-house research.

#### *FTGS Franklin Multi-Asset Euro Balanced Fund (ceased trading on 31 March 2023)*

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds ("Underlying Bond Funds") and equity-oriented Underlying Funds ("Underlying Equity Funds"). The Fund will invest at least 40% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 40% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund's allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers' in-house research.

#### *FTGS Franklin Multi-Asset Balanced Fund*

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds ("Underlying Bond Funds") and equity-oriented Underlying Funds ("Underlying Equity Funds"). The Fund will invest at least 35% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 35% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund's allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers' in-house research.

#### *FTGS Franklin Multi-Asset Euro Performance Fund*

The Fund's investment objective is to seek long term growth of capital through exposure to fixed income, equity, and equity related investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its Net Asset Value in other collective investment schemes.



## Notes to Financial Statements – (continued)

### 3. Investment Objective and Policy – (continued)

#### *FTGS Franklin Multi-Asset Euro Performance Fund (continued)*

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the “Underlying Funds”). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund’s net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds (“Underlying Bond Funds”) and equity-oriented Underlying Funds (“Underlying Equity Funds”). The Fund will invest at least 25% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 55% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund’s allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers’ in-house research.

#### *FTGS Franklin Multi-Asset Growth Fund*

The Fund’s investment objective is to seek long term growth of capital through exposure to fixed income, equity and equity related investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the “Underlying Funds”). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund’s net asset value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds (“Underlying Bond Funds”) and equity-oriented Underlying Funds (“Underlying Equity Funds”). The Fund will invest at least 10% of its net asset value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 55% of its net asset value in Underlying Equity Funds. The Investment Managers may make tactical changes in the Fund’s allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Investment Managers’ in-house research.

#### *Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 (matured on 30 December 2022)*

The Fund’s investment objective is to generate income through a diversified portfolio of developed and Emerging Market Country fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers’ acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers. The Fund had a limited maturity and matured on 30 December 2022.

The Fund’s investments will be limited to investments permitted by the UCITS Regulations. The Fund may invest without limit in below-investment grade bonds. The Fund will only buy debt securities rated at least CCC by Standard & Poor’s (“S&P”) or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager. The Fund may invest up to 10% of its net asset value in debt securities rated CCC or its equivalent, and up to 50% of its net asset value in combined debt securities rated CCC and B or their equivalent. The Fund may invest in Money Market Instruments including in money market UCITS or eligible collective investment schemes denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest in FDIs and engage in certain techniques for the purpose of hedging and efficient portfolio management as described in the “Investment Techniques and Instruments and Financial Derivative Instruments” section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, enter into forward purchase settlement transactions, and repurchase agreement transactions, interest rate swaps, interest rate futures, total return swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

#### *Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 (matured on 28 June 2023)*

The Fund’s investment objective is to generate income through a diversified portfolio of developed and Emerging Market Countries’ fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers’ acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers. The Fund had a limited maturity and matured on 28 June 2023.

The Fund’s investments will be limited to investments permitted by the UCITS Regulations. The Fund may invest up to 70% of its net asset value in debt securities issued by Emerging Market Countries. The Fund may invest up to 30% of its net asset value in debt securities rated below BBB- by S&P, below Baa3 by Moody’s or below BBB- by Fitch or, if unrated, deemed to be of comparable quality by the Investment Manager. The Fund may invest in Money Market Instruments including in money market UCITS or eligible collective investment schemes denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of FDIs as described in the “Investment Techniques and Instruments and Financial Derivative Instruments” section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, enter into forward purchase settlement transactions, and repurchase agreement transactions, interest rate swaps, interest rate futures, credit default swaps, TRS and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

#### *Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3*

The Fund’s investment objective is to generate income through a diversified portfolio of developed and Emerging Market Countries’ fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers’ acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers that are listed or traded on Regulated Markets. At the time of purchase, the Fund may invest up to 80% of its net asset value in debt securities issued by Emerging Market Countries. The Fund has a limited maturity and will mature on 2 October 2023.

The Fund may invest in money market instruments including in money market UCITS or eligible collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of FDIs within the limits set out in the “Investment Restrictions” section of the Prospectus, as described in the “Investment Techniques and Instruments and Financial Derivative Instruments” section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards) and credit default swaps, and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. A risk management process has been submitted to the Central Bank. The use of such FDI is not expected to affect the Fund’s over-all risk profile.



## Notes to Financial Statements – (continued)

### 4. Use of Financial Derivative Instruments and Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund in the relevant Fund supplement, a Fund may engage in transactions in FDIs, whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in Schedule II of the Prospectus. A Fund may invest in FDIs under the terms and criteria contained in the Prospectus of the Company and its supplements.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. The Funds did not enter into any repurchase agreements and stock lending transactions during the financial years ended 30 June 2023 and 30 June 2022.

Details of open financial derivative instruments at the financial year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### 5. Operating Expenses and Other Related Party Transactions

#### Management Fees

Pursuant to the management agreement between Franklin Templeton International Services S.à r.l (the “Manager” or “FTIS”) and the Company (the “Management Agreement”), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the “Management Fees”). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

The maximum Management fee for each class, including classes not in issue, as at 30 June 2023 (expressed as a percentage of the relevant Fund’s net asset value attributable to such class) is as follows:

Fund name	Maximum Management Fee	Fund name	Maximum Management Fee
<b>FTGS Franklin Multi-Asset Euro Conservative Fund</b>		<b>FTGS Franklin Multi-Asset Euro Performance Fund</b>	
Class A	0.900%	Class A	1.050%
Class B	1.450%	Class B	1.600%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	1.900%
Class F	0.600%	Class F	0.725%
Class R	0.550%	Class R	0.625%
Class X	0.450%	Class X	0.525%
Premier Class	0.450%	Premier Class	0.525%
S Class	0.350%	S Class	0.425%
LM Class	N/A	LM Class	N/A
<b>FTGS Franklin Multi-Asset Conservative Fund</b>		<b>FTGS Franklin Multi-Asset Growth Fund</b>	
Class A	0.900%	Class A	1.050%
Class B	1.450%	Class B	1.600%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	1.900%
Class F	0.600%	Class F	0.725%
Class R	0.550%	Class R	0.625%
Class X	0.450%	Class X	0.525%
Premier Class	0.450%	Premier Class	0.525%
S Class	0.350%	S Class	0.425%
LM Class	N/A	LM Class	N/A
<b>FTGS Franklin Multi-Asset Euro Balanced Fund</b>		<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>	
Class A	1.000%	Class A	0.800%
Class B	1.550%	Class X	0.400%
Class C	1.650%	<b>Legg Mason Diversified Global Fixed Maturity Bond Fund 2023</b>	
Class E	1.750%	Class A	0.550%
Class F	0.700%	Class X	0.400%
Class R	0.600%	<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>	
Class X	0.500%	Class A	0.600%
Premier Class	0.500%	Class X	0.300%
S Class	0.400%	Premier Class	0.300%
LM Class	N/A		
<b>FTGS Franklin Multi-Asset Balanced Fund</b>			
Class A	1.000%		
Class B	1.550%		
Class C	1.650%		
Class E	1.750%		
Class F	0.700%		
Class R	0.600%		
Class X	0.500%		
Premier Class	0.500%		
S Class	0.400%		
LM Class	N/A		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 30 June 2023. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each investment management agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager. The Manager has entered into separate distribution agreements with FTIS, Franklin Distributors, LLC, Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) (“TAML”), Legg Mason Asset Management Hong Kong Limited (“LMAMHK”) (ceased as of 1 July 2022) and Franklin Templeton Investments (Asia) Limited (“FTIA”) (effective 1 July 2022) (the “Distributors”), under which the Manager has delegated certain responsibilities associated with marketing and distributing the Funds to the Distributors. The delegated functions in the distribution agreements do not include the Manager’s provision of management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, the Manager shall pay to each Distributor a portion of its Management fee as set out in such distribution agreements.

## Notes to Financial Statements – (continued)

### 5. Operating Expenses and Other Related Party Transactions – (continued)

#### Management Fees – (continued)

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial years ended 30 June 2023 and 30 June 2022, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	30 June 2023 (000's)		30 June 2022 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
FTGS Franklin Multi-Asset Euro Conservative Fund	€4	€15	€5	–
FTGS Franklin Multi-Asset Conservative Fund	\$3	–	\$2	–
FTGS Franklin Multi-Asset Euro Balanced Fund	€7	€16	–	–
FTGS Franklin Multi-Asset Euro Performance Fund	€15	€3	€4	–
FTGS Franklin Multi-Asset Growth Fund	–	–	–	\$1
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	\$202	\$10	\$307	–

Amounts designated as “–” are either 0 or less than 1,000.

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 30 June 2023, these expenses amounted to \$126,590 (30 June 2022: \$123,257).

#### Related Parties

Jane Trust, Jaspal Sagger, William Jackson (up to the date of his resignation) and Craig Tyle are or have been Directors of the Company and have also been directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Joseph Carrier has been a Director of the Company and, up to the date of cessation of his employment with Franklin Templeton Investments on 3 October 2022, has also been a director and/or executive of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. William Jackson has been a Director of FTIS (up to the date of his resignation). Jane Trust is also a Director of FTIS. The remaining Directors of the Company, as listed above, are all or have been employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 30 June 2023 and 30 June 2022, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Funds, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	30 June 2023 Value (000's)	30 June 2022 Value (000's)	
FTGS Franklin Multi-Asset Euro Conservative Fund	Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	–	–	2.51%	€573
	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	–	–	0.56%	€1,110
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	–	–	0.03%	€100
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	–	–	0.14%	€233
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	–	–	0.01%	€71
	Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	–	–	0.22%	€157
	Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	–	–	0.01%	€162
	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	–	–	0.05%	€676
	FTGS Franklin Multi-Asset Conservative Fund	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1.02%	\$1,672	0.88%
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		0.68%	\$1,401	0.69%	\$1,223
Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		1.54%	\$2,384	1.46%	\$2,306
Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating		2.39%	\$3,396	1.68%	\$3,313
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD		0.48%	\$489	0.33%	\$430
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD		0.03%	\$903	0.02%	\$848

## Notes to Financial Statements – (continued)

### 5. Operating Expenses and Other Related Party Transactions – (continued)

#### Related Parties – (continued)

Fund	Underlying Collective Investment Scheme	%	30 June 2023 Value (000's)	30 June 2022 Value (000's)	
FTGS Franklin Multi-Asset Balanced Fund	Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	–	– 2.18%	€498	
	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	–	– 0.57%	€1,124	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	–	– 0.04%	€166	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	–	– 0.34%	€570	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	–	– 0.01%	€115	
	Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	–	– 0.24%	€168	
	Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	–	– 0.01%	€299	
	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	–	– 0.03%	€451	
	FTGS Franklin Multi-Asset Balanced Fund	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.91%	\$1,503 0.74%	\$1,322
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3.69%	\$7,547 3.58%	\$6,369
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating		0.14%	\$2,158 0.12%	\$1,442	
Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		1.10%	\$1,710 1.03%	\$1,620	
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD		2.51%	\$2,570 1.65%	\$2,170	
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD		0.04%	\$1,235 0.03%	\$1,160	
FTGS Franklin Multi-Asset Euro Performance Fund		Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	–	– 3.36%	€767
	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.91%	€1,757 0.91%	€1,790	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.15%	€315 0.08%	€301	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.66%	€1,247 0.69%	€1,180	
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€293 0.02%	€254	
	Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.44%	€323 0.43%	€309	
	Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.05%	€684 0.03%	€693	
	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.03%	€305 0.02%	€331	
	FTGS Franklin Multi-Asset Growth Fund	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7.95%	\$16,272 9.28%	\$16,511
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.48%	\$7,471 0.56%	\$6,862
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD		5.30%	\$5,426 4.16%	\$5,487	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	– 0.93%	\$16,457	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.23%	\$4,967 0.51%	\$8,957	

#### Underlying fund management fees rebates

The fees payable to managers of underlying Franklin Templeton (“FT”) funds in which a Fund invests (the “FT Fees”) are borne indirectly by the relevant Fund at the level of the FT funds. This means the FT Fees incurred by a Fund are separate to the Management fees charged by the Company and therefore are incurred in addition to such Management fees. Underlying fund management fees rebates are thus rebates received by a Fund from the managers of the FT funds in which the Fund invests. Refer to the Supplemental Information - Investment in Collective Investment Schemes on page 47 where management fees are disclosed.

#### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager has been entitled to receive a shareholder services fee out of the assets of the relevant Fund for its services, which accrued on each dealing day and has been payable monthly in arrears (the “Shareholder Services fees”). The Manager has also appointed certain Shareholder Servicing Agents under the shareholder servicing agreements (the “Shareholder Servicing Agreements”). Under the Shareholder Servicing Agreements, each Shareholder Servicing Agent shall be entitled to receive a Shareholder Services fee from certain of the share classes for its services as a Shareholder Servicing Agent. The relevant Fund Supplement shows the aggregate annual amount of Shareholder Servicing fees paid by each share class.

## Notes to Financial Statements – (continued)

### 5. Operating Expenses and Other Related Party Transactions – (continued)

#### Shareholder Services Fee – (continued)

Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds.

The maximum Shareholder Services fees for each class, including classes not in issue, as at 30 June 2023 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

- (i) 0.25% on Class A, Class B, Class C, Class E, Class R and Class X of FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund, FTGS Franklin Multi-Asset Balanced Fund, FTGS Franklin Multi-Asset Euro Performance Fund and FTGS Franklin Multi-Asset Growth Fund.
- (ii) Shareholder Services fee is not applicable on Class F, Premier Class, S Class and LM Class of FTGS Franklin Multi-Asset Euro Conservative Fund, FTGS Franklin Multi-Asset Conservative Fund, FTGS Franklin Multi-Asset Euro Balanced Fund, FTGS Franklin Multi-Asset Balanced Fund, FTGS Franklin Multi-Asset Euro Performance Fund and FTGS Franklin Multi-Asset Growth Fund, nor it is applicable for Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

During the financial years ended 30 June 2023 and 30 June 2022, the Shareholder Services fees waived were as follows:

Fund Name	30 June 2023 (000's)	30 June 2022 (000's)
FTGS Franklin Multi-Asset Euro Conservative Fund	€14	€9
FTGS Franklin Multi-Asset Conservative Fund	\$38	\$37
FTGS Franklin Multi-Asset Euro Balanced Fund	€15	€8
FTGS Franklin Multi-Asset Balanced Fund	\$40	\$32
FTGS Franklin Multi-Asset Euro Performance Fund	€24	€7
FTGS Franklin Multi-Asset Growth Fund	\$45	\$27

#### Transaction costs

Transaction costs on purchases and sales of equities and collective investment schemes for the financial years ended 30 June 2023 and 30 June 2022, are detailed in the table below:

Fund name	30 June 2023 (000's)	30 June 2022 (000's)
FTGS Franklin Multi-Asset Euro Conservative Fund	€4	€2
FTGS Franklin Multi-Asset Conservative Fund	\$2	\$11
FTGS Franklin Multi-Asset Euro Balanced Fund	€3	€2
FTGS Franklin Multi-Asset Balanced Fund	\$3	\$21
FTGS Franklin Multi-Asset Euro Performance Fund	€1	€2
FTGS Franklin Multi-Asset Growth Fund	\$8	\$41
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	–	\$nil

Amounts designated as “–” are less than 1,000.

#### Administrator and Depositary

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the “Depositary”) and BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) acts as administrator of the Company. The Administrator and the Depositary are entitled to receive from the Funds a combined administration and depositary fee of up to an annual rate of 0.15% of the net asset value of the Funds.

The Administrator and the Depositary are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company is responsible for reimbursing the Administrator and the Depositary for other out-of-pocket expenses. The Company shall also reimburse the Depositary for sub-custodian fees which shall be charged at normal commercial rates.

#### Directors' Remuneration

Directors' fees and out of pocket expenses accrued through profit or loss in the Statement of Comprehensive Income and which pertain to the financial year ended 30 June 2023 were \$64,000 (30 June 2022: \$62,000).

Directors' fees are or have not been payable in respect of Jane Trust, Jaspal Sagger, William Jackson (up to the date of his resignation) and Craig Tyle who are or have been employees of the Manager, the Investment Managers or their affiliates. Directors' fees were not payable in respect of Joseph Carrier up to 3 October 2022, the date of cessation of his full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

#### Audit Fees

Fees paid to the auditors, PricewaterhouseCoopers of €96,815 (excluding VAT) for the financial year ended 30 June 2023 (30 June 2022: €90,300), relate to the statutory audit of the financial statements of the Company. No fees were paid in respect of non audit services (30 June 2021: Nil).

The out of pocket expenses paid to the auditors were €1,350 (30 June 2022: €1,183) (excluding VAT).

#### Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Funds:

Fund	% Holding 30 June 2023	% Holding 30 June 2022
FTGS Franklin Multi-Asset Euro Conservative Fund	–	21.50
FTGS Franklin Multi-Asset Conservative Fund	89.81	89.99
FTGS Franklin Multi-Asset Euro Balanced Fund	–	26.52
FTGS Franklin Multi-Asset Balanced Fund	84.97	82.94
FTGS Franklin Multi-Asset Growth Fund	96.16	86.54
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	–	23.21
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	–	74.97
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	90.53	99.19

Amounts designated as “–” are 0.

### 6. Share Capital and Redeemable Participating Shares

#### Share Capital

The Company was incorporated with an initial share capital of €2 and represented by 2 subscriber shares of no par value. Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the Company, but do not entitle the holder to participate in the dividends or net assets of any Fund or the Company.

## Notes to Financial Statements – (continued)

### 6. Share Capital and Redeemable Participating Shares – (continued)

#### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to the Companies Act 2014 and are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

Any resolution to alter the rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the constitution of the Company.

The constitution of the Company empower the Directors to issue fractional shares in the Company. Fractional shares may be issued to the nearest one thousandth of a share and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional share shall be the net asset value per share adjusted in proportion to the fraction.

As at 30 June 2023 and 30 June 2022, details of active share classes are disclosed in the Statement of Financial Position.

#### 7. Distributions to Holders of Redeemable Participating Shares

Distributing share classes available per Prospectus are outlined below. Each Fund supplement indicates which share classes are currently available.

##### *Distributing*

For each Distributing share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

##### *Distributing Plus (e)*

For each Distributing Plus (e) share class of each Fund: (1) all, or some portion of, net income, if any, will be declared as a dividend at the time of each dividend declaration; and (2) all, or some portion of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend at the time of each dividend declaration; and (3) certain fees and expenses may be charged to capital rather than income.

Declaration of distributions in the Distributing Plus (e) share classes, which may charge certain fees and expense to capital rather than income, could result in the erosion of capital for investors in those Distributing Plus (e) share classes and increased income to shareholders will be achieved by forgoing some of the potential for future capital growth.

As at 30 June 2023 and 30 June 2022, there were no active Distributing Plus (e) share classes.

##### *Distributing Plus*

For each Distributing Plus share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend; and (3) a portion of capital may be, but is not required to be, declared as a dividend.

Declaration of distributions in the Distributing Plus share classes, which may distribute capital, could result in the erosion of capital for investors in those Distributing Plus share classes and that the distributions will be achieved by forgoing the potential for future capital growth of the investment of the shareholders of the Distributing Plus share classes. The value of future returns may also be diminished. This cycle may continue until all capital is depleted.

As at 30 June 2023 and 30 June 2022, there were no active Distributing Plus share classes.

Distributions made for the financial years ended 30 June 2023 and 30 June 2022 are included in the Statement of Comprehensive Income.

##### *Accumulating Share Classes*

With respect to Accumulating share classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income and net gains attributable to each Accumulating share class will be accumulated daily in the respective net asset value per share of each respective share class.

### 8. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

### 9. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depository. "Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits and cash collateral held in relation to derivatives trading. There have been no margin deposits or cash collateral held as at 30 June 2023 (30 June 2022: JP Morgan).

### 10. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2023 and 30 June 2022.

### 11. Soft Commission Arrangements

There were no soft commissions paid for the financial years ended 30 June 2023 and 30 June 2022.

## Notes to Financial Statements – (continued)

### 12. Exchange Rates

The following exchange rates were used in these financial statements as at 30 June 2023 and 30 June 2022:

	Currency	Exchange rates as at 30 June 2023	Exchange rates as at 30 June 2022
<b>USD Based Funds</b>	Brazilian Real	–	5.2335
	British Pound	0.7874	0.8215
	Chinese Renminbi (CNH)	–	6.6926
	Euro	0.9164	0.9542
	Ghanaian Cedi	–	8.0250
	Indian Rupee	–	78.9725
	Indonesian Rupiah	–	14,897.5000
	Mexican Peso	–	20.1095
	Polish Zloty	–	4.4814
	South African Rand	–	16.2688
	Uzbekistani Som	–	10,865.9400
		<b>Exchange rates as at 30 June 2023</b>	<b>Exchange rates as at 30 June 2022</b>
<b>EUR Based Funds</b>	British Pound	0.8592	0.8609
	United States Dollar	1.0912	1.0480

### 13. Risk Exposure and Risk Management

Following its appointment as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations, the Manager has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations. The Manager's responsibility is to manage the assets of the Funds in accordance with the Funds' stated investment objectives, investment policies and restrictions. Day-to-day risk management of the financial instruments (including financial derivative instruments) held by the Funds is the responsibility of the relevant Investment Managers or Sub-Investment Managers.

The Company, in conjunction with the Manager and the Investment Managers, has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Company's Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments, excluding derivatives, is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow the Funds' investment objectives as outlined in Note 3 to these financial statements. Risk is managed by the relevant Investment Managers or Sub-Investment Managers through careful selection of securities and other financial instruments within specified limits as outlined in the Prospectus and investment mandates. Details of the Funds' investment policies are outlined in Note 3 to these financial statements. Details of the Funds' financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of the Funds denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Funds managed by Franklin Advisers, Inc. ("Franklin Advisers") generally do not invest in any interest bearing securities other than cash balances held with the Depository. Cash assets and overdraft positions held via the Depository may yield interest income or incur interest expense, the level of which will fluctuate according to the prevailing level of market interest rates. The Funds managed by Western Asset Management Company, LLC ("Western Asset") and Brandywine Global Investment Management LLC ("Brandywine") and which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree.

The Funds managed by Franklin Advisers do not directly invest in interest bearing financial assets and financial liabilities, however these Funds may be exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows via investing into collective investment schemes which hold interest bearing financial assets and financial liabilities. The Funds managed by Western Asset and Brandywine generally invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk and market risk. In addition, international securities, including those held by the underlying funds, may be subject to changing exchange rates, and in some cases, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree.

Investing in securities issued by other investment companies or ETFs involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. In addition, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of collective investment schemes, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The Investment Management and Portfolio Oversight Committee ("IMPOC" or the "Committee") has been established within Franklin Templeton to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Investment Managers' or Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements.

Each Fund using financial derivative instruments will seek to limit the market risk and leverage created through the use of derivatives by using the commitment approach, which calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's net asset value. The relevant Investment Managers or Sub-Investment Managers of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions. The Funds shall not be leveraged in excess of 100% of their net asset value. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 and Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 may have long positions (including derivatives) of up to 200% of their net asset value, and these Funds may have short derivative positions of up to 100% of their net asset value, as calculated using the commitment approach. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 may have long positions (including derivatives) of up to 150% of its net asset value, and the Fund may have short derivative positions of up to 50% of its net asset value, as calculated using the commitment approach. Subject to these limits, these Funds are expected to be net long.



## Notes to Financial Statements – (continued)

### 13. Risk Exposure and Risk Management – (continued)

#### 13.1 Market Risk

##### (a) Market Price Risk

The following Funds' market price risk is monitored, but not managed, relative to an index. The table below sets out an index for each Fund and quantify the probable impact to the net asset value of each Fund based on positive and negative movement in the index.

As at 30 June 2023:

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5% <sup>1</sup>	Negative 5% <sup>1</sup>
FTGS Franklin Multi-Asset Conservative Fund	Franklin Multi-Asset Conservative Benchmark <sup>3</sup>	USD	1,130	(1,130)
FTGS Franklin Multi-Asset Balanced Fund	Franklin Multi-Asset Balanced Benchmark <sup>5</sup>	USD	2,184	(2,184)
FTGS Franklin Multi-Asset Euro Performance Fund	Franklin Multi-Asset Euro Performance Benchmark <sup>6</sup>	EUR	632	(632)
FTGS Franklin Multi-Asset Growth Fund	Franklin Multi-Asset Growth Benchmark <sup>7</sup>	USD	3,813	(3,813)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Benchmark Not Available <sup>8</sup>	USD	N/A	N/A

As at 30 June 2022:

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5% <sup>1</sup>	Negative 5% <sup>1</sup>
FTGS Franklin Multi-Asset Euro Conservative Fund	Franklin Multi-Asset Euro Conservative Benchmark <sup>2</sup>	EUR	452	(452)
FTGS Franklin Multi-Asset Conservative Fund	Franklin Multi-Asset Conservative Benchmark <sup>3</sup>	USD	1,041	(1,041)
FTGS Franklin Multi-Asset Euro Balanced Fund	Franklin Multi-Asset Euro Balanced Benchmark <sup>4</sup>	EUR	439	(439)
FTGS Franklin Multi-Asset Balanced Fund	Franklin Multi-Asset Balanced Benchmark <sup>5</sup>	USD	1,980	(1,980)
FTGS Franklin Multi-Asset Euro Performance Fund	Franklin Multi-Asset Euro Performance Benchmark <sup>6</sup>	EUR	683	(683)
FTGS Franklin Multi-Asset Growth Fund	Franklin Multi-Asset Growth Benchmark <sup>7</sup>	USD	3,953	(3,953)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Benchmark Not Available <sup>8</sup>	USD	N/A	N/A
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Benchmark Not Available <sup>8</sup>	USD	N/A	N/A
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	Benchmark Not Available <sup>8</sup>	USD	N/A	N/A

<sup>1</sup> The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

<sup>2</sup> Benchmark index composition: 40.25% FTSE Euro Broad Investment-Grade Bond Index (EUR); 13.25% FTSE US Broad Investment-Grade Bond Index (EUR); 11.50% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 18.75% MSCI Europe (Net Dividends) Index (EUR); 8.00% MSCI USA (Net Dividends) Index (EUR); 1.75% MSCI Pacific (Net Dividends) Index (EUR); 1.50% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

<sup>3</sup> Benchmark index composition: 75.00% Bloomberg Barclays Aggregate Index (USD); 25.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 7 April 2021).

<sup>4</sup> Benchmark index composition: 26.75% FTSE Euro Broad Investment-Grade Bond Index (EUR); 8.75% FTSE US Broad Investment-Grade Bond Index (EUR); 14.50% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 26.00% MSCI Europe (Net Dividends) Index (EUR); 14.00% MSCI USA (Net Dividends) Index (EUR); 2.00% MSCI Pacific (Net Dividends) Index (EUR); 3.00% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

<sup>5</sup> Benchmark index composition: 45.00% Bloomberg Barclays Aggregate Index (USD); 55.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 7 April 2021).

<sup>6</sup> Benchmark index composition: 15.75% FTSE Euro Broad Investment-Grade Bond Index (EUR); 5.00% FTSE US Broad Investment-Grade Bond Index (EUR); 17.25% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 30.50% MSCI Europe (Net Dividends) Index (EUR); 19.25% MSCI USA (Net Dividends) Index (EUR); 2.75% MSCI Pacific (Net Dividends) Index (EUR); 4.50% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

<sup>7</sup> Benchmark index composition: 20.00% Bloomberg Barclays Aggregate Index (USD); 80.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 1 February 2018).

<sup>8</sup> Benchmark – N/A, therefore beta history not available for the Fund.

The table below presents an analysis of the impact, due to movement in fair value of investments, on the net asset value of the respective Funds, for which a benchmark is not available:

As at 30 June 2023:

Fund	Impact on net asset value due to movement in fair value of investments (000's)		
	Currency	Positive 5%	Negative 5%
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	USD	13,657	(13,657)

As at 30 June 2022:

Fund	Impact on net asset value due to movement in fair value of investments (000's)		
	Currency	Positive 5%	Negative 5%
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	USD	7,914	(7,914)
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	USD	13,671	(13,671)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	USD	16,163	(16,163)

## Notes to Financial Statements – (continued)

### 13. Risk Exposure and Risk Management – (continued)

#### 13.1 Market Risk – (continued)

##### (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar and Euro (the functional or base currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

If the currency in which a Fund's portfolio investment is denominated appreciates against the Fund's base currency, the base currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the base currency of the Fund.

Certain Funds (as indicated in the relevant Fund Supplement) may employ techniques and instruments that are intended to provide protection against currency exchange risks in the context of the management of assets and liabilities (i.e., currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by a Fund (i.e., active currency positions). Certain Funds (as indicated in the relevant Fund Supplement) may also employ such techniques and instruments for the purpose of attempting to enhance the Fund's return. The Funds may (unless otherwise indicated in the relevant Supplement) implement currency hedging strategies by using spot and forward foreign currency contracts and currency futures, options and swap contracts.

For each Fund, with respect to share classes that are denominated in a currency other than the relevant Fund's base currency and do not include "(Hedged)" in their name, the relevant Investment Managers will not employ any techniques to hedge these share classes' exposure to changes in exchange rates between the base currency and the currency of the share class. As such, the net asset value per share and investment performance of such shares classes may be affected, positively or negatively, by changes in the value of the base currency relative to the value of the currency in which the relevant share class is denominated. Similarly, the performance of a share class may be strongly influenced by movements in currency rates because currency positions held by a Fund may not correspond with the securities positions held by the Fund. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include collective investment schemes, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions.

The following tables set out the Funds' net exposure to foreign currency risk.

As at 30 June 2023:

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGS Franklin Multi-Asset Conservative Fund</b>						
British Pound	\$ –	\$ –	\$ 635	\$ –	\$ –	\$ 635
Euro	–	–	3,282	–	1	3,283
US Dollar	–	–	19,816	–	261	20,077
Total	\$ –	\$ –	\$ 23,733	\$ –	\$ 262	\$ 23,995
<b>FTGS Franklin Multi-Asset Balanced Fund</b>						
British Pound	\$ –	\$ –	\$ 2,179	\$ –	\$ –	\$ 2,179
Euro	–	–	8,557	–	1	8,558
US Dollar	–	–	36,822	–	1,546	38,368
Total	\$ –	\$ –	\$ 47,558	\$ –	\$ 1,547	\$ 49,105
<b>FTGS Franklin Multi-Asset Euro Performance Fund</b>						
British Pound	€ –	€ –	€ 946	€ –	€ –	€ 946
Euro	–	–	11,825	–	14	11,839
US Dollar	–	–	1,107	–	66	1,173
Total	€ –	€ –	€ 13,878	€ –	€ 80	€ 13,958
<b>FTGS Franklin Multi-Asset Growth Fund</b>						
British Pound	\$ –	\$ –	\$ 4,432	\$ –	\$ –	\$ 4,432
Euro	–	–	16,395	–	–	16,395
US Dollar	–	–	62,590	–	2,454	65,044
Total	\$ –	\$ –	\$ 83,417	\$ –	\$ 2,454	\$ 85,871



## Notes to Financial Statements – (continued)

## 13. Risk Exposure and Risk Management – (continued)

## 13.1 Market Risk – (continued)

## (b) Foreign Currency Risk – (continued)

As at 30 June 2023 (continued):

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>						
British Pound	\$ –	\$ –	\$ –	\$ 139	\$ –	\$ 139
Euro	–	–	–	2,325	–	2,325
Hong Kong Dollar	–	–	–	6,793	–	6,793
Singapore Dollar	–	–	–	8,279	(1)	8,278
US Dollar	–	–	–	(17,579)	44	(17,535)
Total	\$ –	\$ –	\$ –	\$ (43)	\$ 43	\$ –
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>						
Australian Dollar	\$ –	\$ –	\$ –	\$ 15,920	\$ –	\$ 15,920
British Pound	–	–	–	2,915	–	2,915
Singapore Dollar	–	–	–	29,848	–	29,848
US Dollar	265,181	3,000	4,967	(49,007)	(510)	223,631
Total	\$ 265,181	\$ 3,000	\$ 4,967	\$ (324)	\$ (510)	\$ 272,314
<b>As at 30 June 2022:</b>						
	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGS Franklin Multi-Asset Euro Conservative Fund</b>						
British Pound	€ –	€ –	€ 2,696	€ –	€ (1)	€ 2,695
Euro	–	–	6,607	–	59	6,666
US Dollar	–	–	1,659	–	66	1,725
Total	€ –	€ –	€ 10,962	€ –	€ 124	€ 11,086
<b>FTGS Franklin Multi-Asset Conservative Fund</b>						
British Pound	\$ –	\$ –	\$ 857	\$ –	\$ –	\$ 857
Euro	–	–	2,895	–	–	2,895
US Dollar	–	–	18,975	–	288	19,263
Total	\$ –	\$ –	\$ 22,727	\$ –	\$ 288	\$ 23,015
<b>FTGS Franklin Multi-Asset Euro Balanced Fund</b>						
British Pound	€ –	€ –	€ 1,888	€ –	€ 1	€ 1,889
Euro	–	–	6,664	–	143	6,807
US Dollar	–	–	1,215	–	52	1,267
Total	€ –	€ –	€ 9,767	€ –	€ 196	€ 9,963
<b>FTGS Franklin Multi-Asset Balanced Fund</b>						
British Pound	\$ –	\$ –	\$ 2,880	\$ –	\$ –	\$ 2,880
Euro	–	–	6,076	–	1	6,077
US Dollar	–	–	33,769	–	470	34,239
Total	\$ –	\$ –	\$ 42,725	\$ –	\$ 471	\$ 43,196
<b>FTGS Franklin Multi-Asset Euro Performance Fund</b>						
British Pound	€ –	€ –	€ 1,149	€ –	€ 1	€ 1,150
Euro	–	–	11,480	–	20	11,500
US Dollar	–	–	1,463	–	64	1,527
Total	€ –	€ –	€ 14,092	€ –	€ 85	€ 14,177
<b>FTGS Franklin Multi-Asset Growth Fund</b>						
British Pound	\$ –	\$ –	\$ 6,594	\$ –	\$ –	\$ 6,594
Euro	–	–	12,759	–	1	12,760
US Dollar	–	–	67,439	–	915	68,354
Total	\$ –	\$ –	\$ 86,792	\$ –	\$ 916	\$ 87,708

## Notes to Financial Statements – (continued)

## 13. Risk Exposure and Risk Management – (continued)

## 13.1 Market Risk – (continued)

## (b) Foreign Currency Risk – (continued)

As at 30 June 2022 (continued):

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>						
Brazilian Real	\$ 4,309	\$ –	\$ –	\$ –	\$ 70	\$ 4,379
British Pound	–	–	–	977	–	977
Chinese Renminbi	1,378	–	–	–	24	1,402
Egyptian Pound	–	–	–	3,492	–	3,492
Euro	–	–	–	2,746	–	2,746
Ghanaian Cedi	2,794	–	–	–	342	3,136
Hong Kong Dollar	–	–	–	3,540	(1)	3,539
Indian Rupee	2,585	–	–	–	12	2,597
Indonesian Rupiah	7,559	–	–	–	265	7,824
Polish Zloty	1,436	–	–	–	1	1,437
Mexican Peso	–	–	–	–	460	460
Singapore Dollar	–	–	–	494	–	494
South African Rand	3,767	–	–	–	95	3,862
US Dollar	116,716	–	16,457	(11,454)	23,048	144,767
Uzbekistani Som	1,283	–	–	–	89	1,372
Total	\$ 141,827	\$ –	\$ 16,457	\$ (205)	\$ 24,405	\$ 182,484
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>						
British Pound	\$ –	\$ –	\$ –	\$ 134	\$ –	\$ 134
Euro	–	–	–	2,282	–	2,282
Singapore Dollar	–	–	–	10,827	1	10,828
US Dollar	270,895	–	2,523	(13,393)	4,807	264,832
Total	\$ 270,895	\$ –	\$ 2,523	\$ (150)	\$ 4,808	\$ 278,076
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>						
Australian Dollar	\$ –	\$ –	\$ –	\$ 16,606	\$ –	\$ 16,606
British Pound	–	–	–	2,786	–	2,786
Singapore Dollar	–	–	–	32,308	–	32,308
US Dollar	311,295	2,998	8,957	(52,702)	10,427	280,975
Total	\$ 311,295	\$ 2,998	\$ 8,957	\$ (1,002)	\$ 10,427	\$ 332,675

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 30 June 2023 and 30 June 2022. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		30 June 2023		30 June 2022	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGS Franklin Multi-Asset Euro Conservative Fund	British Pound	n/a	n/a	142	(128)
	US Dollar	n/a	n/a	91	(82)
FTGS Franklin Multi-Asset Conservative Fund	Euro	173	(156)	152	(138)
FTGS Franklin Multi-Asset Euro Balanced Fund	British Pound	n/a	n/a	99	(90)
	US Dollar	n/a	n/a	67	(60)
FTGS Franklin Multi-Asset Balanced Fund	Euro	450	(408)	320	(289)
FTGS Franklin Multi-Asset Euro Performance Fund	US Dollar	n/a	n/a	80	(73)
FTGS Franklin Multi-Asset Growth Fund	Euro	863	(781)	672	(608)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Singapore Dollar	1,571	(1,421)	n/a	n/a

\* Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 30 June 2023 and 30 June 2022 are listed in Note 12. This sensitivity analysis should not be used as a prediction of future performance.

## Notes to Financial Statements – (continued)

### 13. Risk Exposure and Risk Management – (continued)

#### 13.1 Market Risk – (continued)

##### (c) Interest Rate Risk

A sensitivity analysis for the Funds holding assets, which are predominantly non-interest bearing, has not been prepared, as the risk is not deemed sufficiently material. As at 30 June 2023 and 30 June 2022, all of the cash and overdraft positions held by the Funds are held with the Depository and have the potential to yield interest income or incur interest expense, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 13.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 30 June 2023 and 30 June 2022 are as follows:

##### 30 June 2023:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>		
US Dollar	3.52%	0.19

##### 30 June 2022:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>		
Brazilian Real	2.98%	0.45
Chinese Renminbi	1.75%	0.00
Ghanaian Cedi	17.09%	0.29
Indian Rupee	5.88%	0.43
Indonesian Rupiah	6.41%	0.45
Polish Zloty	0.21%	0.48
South African Rand	4.20%	0.41
US Dollar	4.53%	0.55
Uzbekistani Som	11.04%	0.38
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>		
US Dollar	4.06%	0.89
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>		
US Dollar	4.43%	0.86

##### Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds have exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. These rate changes may have an impact on existing transactions and contractual arrangements. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

##### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Franklin Templeton has established the Valuation Committee, (the "Valuation Committee") to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members. Representatives of Franklin Templeton Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

##### Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

## Notes to Financial Statements – (continued)

### 13. Risk Exposure and Risk Management – (continued)

#### 13.1 Market Risk – (continued)

##### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

###### Fair Value Estimation (continued)

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2023:

	FTGS Franklin Multi-Asset Conservative Fund as at 30 June 2023 (in 000's)	FTGS Franklin Multi-Asset Balanced Fund as at 30 June 2023 (in 000's)	FTGS Franklin Multi-Asset Euro Performance Fund as at 30 June 2023 (in 000's)	FTGS Franklin Multi-Asset Growth Fund as at 30 June 2023 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 30 June 2023 (in 000's)	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 30 June 2023 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 30 June 2023 (in 000's)
<b>Level 1</b>							
Equity Instruments	\$ 8,091	\$ 19,816	€ 8,954	\$ 33,431	\$ –	\$ –	\$ –
	<b>8,091</b>	<b>19,816</b>	<b>8,954</b>	<b>33,431</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>							
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –	\$ –	\$ 268,181
Equity Instruments	15,642	27,742	4,924	49,986	–	–	4,967
Derivative assets held for trading	–	–	–	–	–	31	32
Derivative liabilities held for trading	–	–	–	–	–	(74)	(356)
	<b>15,642</b>	<b>27,742</b>	<b>4,924</b>	<b>49,986</b>	<b>–</b>	<b>(43)</b>	<b>272,824</b>
<b>Level 3</b>							
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –	\$ –	\$ –
Equity Instruments	–	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 23,733</b>	<b>\$ 47,558</b>	<b>€ 13,878</b>	<b>\$ 83,417</b>	<b>\$ –</b>	<b>\$ (43)</b>	<b>\$ 272,824</b>

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2022:

	FTGS Franklin Euro Multi-Asset Conservative Fund as at 30 June 2022 (in 000's)	FTGS Franklin Euro Multi-Asset Conservative Fund as at 30 June 2022 (in 000's)	FTGS Franklin Euro Multi-Asset Balanced Fund as at 30 June 2022 (in 000's)	FTGS Franklin Euro Multi-Asset Balanced Fund as at 30 June 2022 (in 000's)	FTGS Franklin Euro Multi-Asset Performance Fund as at 30 June 2022 (in 000's)	FTGS Franklin Euro Multi-Asset Growth Fund as at 30 June 2022 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 30 June 2022 (in 000's)	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 30 June 2022 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 30 June 2022 (in 000's)
<b>Level 1</b>									
Equity Instruments	€ 7,880	\$ 7,957	€ 6,376	\$ 18,110	€ 8,467	\$ 35,822	\$ –	\$ –	\$ –
	<b>7,880</b>	<b>7,957</b>	<b>6,376</b>	<b>18,110</b>	<b>8,467</b>	<b>35,822</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ 141,827	\$ 270,895	\$ 314,293
Equity Instruments	3,082	14,770	3,391	24,615	5,625	50,970	16,457	2,523	8,957
Derivative liabilities held for trading	–	–	–	–	–	–	(205)	(150)	(1,002)
	<b>3,082</b>	<b>14,770</b>	<b>3,391</b>	<b>24,615</b>	<b>5,625</b>	<b>50,970</b>	<b>158,079</b>	<b>273,268</b>	<b>322,248</b>
<b>Level 3</b>									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ –	\$ –	\$ –
Equity Instruments	–	–	–	–	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>€ 10,962</b>	<b>\$ 22,727</b>	<b>€ 9,767</b>	<b>\$ 42,725</b>	<b>€ 14,092</b>	<b>\$ 86,792</b>	<b>\$ 158,079</b>	<b>\$ 273,268</b>	<b>\$ 322,248</b>

#### 13.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Investment Managers and the Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities and securities on a Regulated Market are settled/paid for upon delivery using approved brokers. The Investment Managers maintain a list of approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

## Notes to Financial Statements – (continued)

### 13. Risk Exposure and Risk Management – (continued)

#### 13.2 Credit Risk – (continued)

Substantially all of the cash and securities held by the Funds are held via the Depository. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Company will move the cash and security holdings to another bank. As at 30 June 2023, the credit rating of the Depository, as assessed by S&P's, was AA- (30 June 2022: AA-).

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the relevant Fund:

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022				Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023			
Rating	30 June 2023	30 June 2022	Rating	30 June 2023	30 June 2022		
AAA	–	41.33%	AAA	–	6.32%		
A	–	0.98%	AA	–	3.58%		
BBB	–	20.36%	A	–	13.74%		
BB	–	20.67%	BBB	–	48.94%		
B	–	9.43%	BB	–	20.26%		
CCC & Below	–	4.45%	B	–	6.21%		
Not Rated	–	2.78%	Not Rated	–	0.95%		
	–	<b>100.00%</b>		–	<b>100.00%</b>		

  

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3			
Rating	30 June 2023	30 June 2022	
AAA	18.83%	6.89%	
AA	7.11%	2.64%	
A	17.99%	9.81%	
BBB	27.30%	48.23%	
BB	22.69%	23.01%	
B	5.45%	7.53%	
CCC & Below	0.56%	1.80%	
Not Rated	0.07%	0.09%	
	<b>100.00%</b>	<b>100.00%</b>	

#### 13.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Shareholders may redeem all or part of their shareholding, provided that if the request would reduce a shareholding below the minimum initial investment, as set out in Schedule VII of the Prospectus, such request may be treated as a request to redeem the entire shareholding unless the Company or the Administrator otherwise determines. Redemption orders received by the Administrator prior to the valuation point on a dealing day will, if accepted, be dealt with at the redemption price calculated on that dealing day.

The Company, at its discretion and with the consent of the redeeming shareholder, may transfer assets of the Company to a shareholder in satisfaction of the redemption monies payable on the redemption of shares, provided that, in the case of any redemption request in respect of shares representing 5% or more of the share capital of the Company or a Fund, assets may be transferred solely at the discretion of the Company without the consent of the shareholder. The allocation of such assets shall be subject to the approval of the Depository. At the request of the shareholder making such redemption request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the shareholder.

If redemption requests on any dealing day exceed 10% of the shares in issue in respect of any Fund, the Company may defer the excess redemption requests to subsequent dealing days and shall redeem such shares rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original redemption requests related have been redeemed.

The Company may temporarily suspend the determination of the net asset value and the sale or redemption of shares in any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to shareholders;
- (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Company;
- (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) any period when the proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen calendar days and any such suspension shall be notified immediately to the Central Bank and in any event within the same business day. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible. The Company may elect to treat the first business day on which the conditions giving rise to the suspension have ceased as a substitute dealing day.

The Investment Managers and the Sub-Investment Managers employ an appropriate liquidity management system on behalf of the Company and have adopted documented procedures which enable them to monitor the liquidity risk of the Funds and ensure that the liquidity profile of the Funds' investments enable the Company to meet redemption requests in normal circumstances. In addition, there are procedures that allow the Company to manage its liquidity in exceptional circumstances. The Investment Managers' and the Sub-Investment Managers' liquidity management procedures in respect of the Company are reviewed on at least an annual basis.

Stress testing is conducted on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including each Fund's investment strategies. In addition to the aforementioned, liquidity on the Funds investing in collective investments schemes is maintained by investing in underlying ETFs.

#### Global Credit Facility

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower", collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling US\$2,675 million (the "Global Credit Facility") to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

## Notes to Financial Statements – (continued)

## 13. Risk Exposure and Risk Management – (continued)

## 13.3 Liquidity Risk – (continued)

## Global Credit Facility (continued)

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the Company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

Details of residual contractual maturities of financial liabilities of the Funds are outlined below:

	FTGS Franklin Multi-Asset Euro Conservative Fund		FTGS Franklin Multi-Asset Conservative Fund		FTGS Franklin Multi-Asset Euro Balanced Fund	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
<b>Liabilities (in 000's)</b>						
<b>Less than 1 month</b>						
Cash overdraft	€ –	€ –	\$ –	\$ 17	€ –	€ –
Management fees payable	–	7	18	16	–	9
Shareholder services fees payable	–	–	2	1	–	1
Administrator and depositary fees payable	3	4	4	4	3	4
Payable for redeemable participating shares redeemed	264	4	–	9	407	–
Redeemable participating shares	–	11,086	23,995	23,015	–	9,963
<b>Over 3 months</b>						
Accrued expenses and other liabilities	19	31	39	32	20	30
<b>Total Financial Liabilities</b>	<b>€ 286</b>	<b>€ 11,132</b>	<b>\$ 24,058</b>	<b>\$ 23,094</b>	<b>€ 430</b>	<b>€ 10,007</b>

	FTGS Franklin Multi-Asset Balanced Fund		FTGS Franklin Multi-Asset Euro Performance Fund		FTGS Franklin Multi-Asset Growth Fund	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
<b>Liabilities (in 000's)</b>						
<b>Less than 1 month</b>						
Cash overdraft	\$ –	\$ 40	€ –	€ –	\$ –	\$ 86
Management fees payable	40	33	13	11	74	71
Shareholder services fees payable	6	5	1	–	13	12
Administrator and depositary fees payable	5	5	4	4	4	5
Payable for redeemable participating shares redeemed	–	8	–	–	–	181
Redeemable participating shares	49,105	43,196	13,958	14,177	85,871	87,708
<b>Over 3 months</b>						
Accrued expenses and other liabilities	52	46	33	29	47	40
<b>Total Financial Liabilities</b>	<b>\$ 49,208</b>	<b>\$ 43,333</b>	<b>€ 14,009</b>	<b>€ 14,221</b>	<b>\$ 86,009</b>	<b>\$ 88,103</b>

	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
<b>Liabilities (in 000's)</b>						
<b>Less than 1 month</b>						
Cash overdraft	\$ –	\$ 187	\$ –	\$ –	\$ –	\$ –
Unrealised depreciation on forward foreign currency contracts	–	201	74	150	356	1,002
Management fees payable	–	99	32	24	144	159
Administrator and depositary fees payable	3	26	14	31	21	35
Payable for redeemable participating shares redeemed	–	–	182,604	651	50	–
Payable for investments purchased	–	–	–	–	9,941	–
Redeemable participating shares	–	182,484	–	278,076	272,314	332,675
<b>Over 3 months</b>						
Unrealised depreciation on forward foreign currency contracts	–	4	–	–	–	–
Accrued expenses and other liabilities	42	127	92	129	97	105
<b>Total Financial Liabilities</b>	<b>\$ 45</b>	<b>\$ 183,128</b>	<b>\$ 182,816</b>	<b>\$ 279,061</b>	<b>\$ 282,923</b>	<b>\$ 333,976</b>

## Notes to Financial Statements – (continued)

### 14. Significant Events

Effective 1 July 2022, Franklin Templeton Investments (Asia) Limited replaced Legg Mason Asset Management Hong Kong Limited as additional Distributor and additional Shareholder Servicing Agent of the Company.

From 3 October 2022 Joseph Carrier ceased full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

On 8 December 2022, an updated Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- additional regulatory required language regarding consideration of principal adverse impacts of the Manager's and/or the Investment Managers' investment decisions on sustainability factors;
- changes of some legacy websites to Franklin Templeton;
- correction as to where documents can be requested from; and
- updating the initial offer period of unlaunched share classes.

Effective 31 March 2023, FTGS Franklin Multi-Asset Euro Conservative Fund and FTGS Franklin Multi-Asset Euro Balanced Fund ceased trading.

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022, with all shareholders subsequently redeeming out of the Fund as of 30 December 2022. However, the Fund holds an illiquid security that is not transferrable and therefore the Fund cannot be terminated. The Manager of the Company continues to monitor the situation around this security.

On 21 February 2023, an updated Prospectus was issued by the Company and noted by the Central Bank. Effective the same date, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l., the name of the Company has changed to Franklin Templeton Global Solutions plc and the following name changes have taken place on the respective Funds:

Fund	Changes to the Fund
Franklin Multi-Asset Euro Performance Fund	FTGS Franklin Multi-Asset Euro Performance Fund
Franklin Multi-Asset Growth Fund	FTGS Franklin Multi-Asset Growth Fund
Franklin Multi-Asset Euro Conservative Fund	FTGS Franklin Multi-Asset Euro Conservative Fund
Franklin Multi-Asset Conservative Fund	FTGS Franklin Multi-Asset Conservative Fund
Franklin Multi-Asset Euro Balanced Fund	FTGS Franklin Multi-Asset Euro Balanced Fund
Franklin Multi-Asset Balanced Fund	FTGS Franklin Multi-Asset Balanced Fund
Legg Mason BRI Multi-Asset Strategy	FTGS BRI Multi-Asset Strategy
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5	FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5
Western Asset Fixed Maturity Bond Fund Series 6	FTGS Western Asset Fixed Maturity Bond Fund Series 6
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7	FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7
Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8	FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8
Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9	FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9

Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 had a limited maturity and matured on 28 June 2023.

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The ongoing political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

There have been no other significant events during the financial year ended 30 June 2023.

### 15. Subsequent Events

Effective 17 July 2023, William Jackson resigned as Director of the Company.

Effective 27 July 2023, Craig Tyle was appointed as Director to the Board of Directors of the Company.

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 has a limited maturity and will mature on 2 October 2023.

There have been no other subsequent events impacting the financial statements of the Company since the financial year end to the date of the approval of this Annual Report.

### 16. Segregated Liability

The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. A Fund supplement has been issued in respect of each Fund. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### 17. Securities Financing Transactions Regulation

The Company does not hold any investments that are subject to the disclosure requirements of the Securities Financing Transactions Regulation.

### 18. Approval of the Report

The Directors approved the Annual Report on 17 October 2023.

## Supplemental Information (unaudited) – Investment in Collective Investment Schemes

Management fees are charged to the underlying collective investment schemes by their respective managers. The below table details the gross management fee charge for each of the underlying collective investment schemes by their respective managers:

Collective Investment Schemes	Management Fee Rates
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	0.950%
Brandes Investment Funds Plc – Brandes Global Value Fund	0.700%
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	none*
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	0.700%
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	none*
iShares Core MSCI Europe UCITS ETF EUR Acc	0.120%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.200%
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	none*
iShares Edge MSCI World Minimum Volatility UCITS ETF	none*
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.160%
iShares J.P. Morgan USD EM Bond UCITS ETF	0.450%
iShares US Aggregate Bond UCITS ETF	0.250%
iShares USD High Yield Corp Bond UCITS ETF	0.500%
Lyxor MSCI Emerging Markets UCITS ETF	0.550%
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	0.750%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.300%
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	none*
Xtrackers MSCI Europe UCITS ETF	0.020%
Xtrackers MSCI Japan UCITS ETF	0.100%
Xtrackers MSCI USA Swap UCITS ETF	0.050%

\* There is no gross management fee charged on these classes of shares of the underlying funds.



# Statement of Major Portfolio Changes (unaudited)

For the financial year ended 30 June 2023

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

## FTGS Franklin Multi-Asset Euro Conservative Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	627	iShares EUR Govt Bond 3-5yr UCITS ETF	2,025
Xtrackers MSCI USA Swap UCITS ETF	468	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,826
iShares EUR Aggregate Bond UCITS ETF EUR Dist	410	iShares US Aggregate Bond UCITS ETF	1,172
iShares US Aggregate Bond UCITS ETF	172	iShares Core MSCI Europe UCITS ETF EUR Acc	1,106
iShares EUR Govt Bond 3-5yr UCITS ETF	103	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,080
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	15	Xtrackers II Eurozone Government Bond UCITS ETF	793
iShares J.P. Morgan USD EM Bond UCITS ETF	13	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	655
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	10	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	631
		Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	580
		iShares Edge MSCI World Minimum Volatility UCITS ETF	530
		iShares J.P. Morgan USD EM Bond UCITS ETF	527
		Xtrackers MSCI USA Swap UCITS ETF	491
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	253
		Xtrackers MSCI Japan UCITS ETF	187
		Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	171
		Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	168
		Lyxor MSCI Emerging Markets UCITS ETF	156
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	102
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	87
		iShares Core MSCI Pacific ex-Japan UCITS ETF	83

## FTGS Franklin Multi-Asset Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,136	Xtrackers MSCI USA Swap UCITS ETF	981
Xtrackers MSCI USA Swap UCITS ETF	1,135	iShares Core MSCI Europe UCITS ETF EUR Acc	937
iShares US Aggregate Bond UCITS ETF	877	iShares US Aggregate Bond UCITS ETF	821
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	748	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	748
Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating	415	Xtrackers MSCI Japan UCITS ETF	360
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	365	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating	340
Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	270	iShares EUR Aggregate Bond UCITS ETF EUR Dist	294
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	250	iShares USD High Yield Corp Bond UCITS ETF	279
iShares Core MSCI Pacific ex-Japan UCITS ETF	187	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	200
iShares Core MSCI Europe UCITS ETF EUR Acc	184	Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	200
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	160	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	170
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	150	iShares Core MSCI Pacific ex-Japan UCITS ETF	106
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	105	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	105
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	100	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	90
SPDR Russell 2000 U.S. Small Cap UCITS ETF	95	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	60
iShares USD High Yield Corp Bond UCITS ETF	71	SPDR Russell 2000 U.S. Small Cap UCITS ETF	41
Xtrackers MSCI Japan UCITS ETF	8	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	25

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGS Franklin Multi-Asset Euro Balanced Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	565	iShares Core MSCI Europe UCITS ETF EUR Acc	1,732
Xtrackers MSCI USA Swap UCITS ETF	461	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,673
iShares EUR Aggregate Bond UCITS ETF EUR Dist	391	iShares EUR Govt Bond 3-5yr UCITS ETF	1,276
iShares US Aggregate Bond UCITS ETF	151	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,092
iShares EUR Govt Bond 3-5yr UCITS ETF	78	iShares US Aggregate Bond UCITS ETF	755
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	15	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	598
		iShares Edge MSCI Europe Minimum Volatility UCITS ETF	568
		Xtrackers MSCI USA Swap UCITS ETF	517
		Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	504
		iShares Edge MSCI World Minimum Volatility UCITS ETF	478
		iShares J.P. Morgan USD EM Bond UCITS ETF	466
		Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	434
		Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	309
		Lyxor MSCI Emerging Markets UCITS ETF	284
		Xtrackers MSCI Japan UCITS ETF	190
		Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	179
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	170
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	126
		iShares Core MSCI Pacific ex-Japan UCITS ETF	108

## FTGS Franklin Multi-Asset Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI USA Swap UCITS ETF	3,064	iShares Core MSCI Europe UCITS ETF EUR Acc	2,104
iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,152	Xtrackers MSCI USA Swap UCITS ETF	1,735
iShares US Aggregate Bond UCITS ETF	1,699	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,454
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,454	iShares US Aggregate Bond UCITS ETF	1,389
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	490	Xtrackers MSCI Japan UCITS ETF	1,150
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	470	iShares USD High Yield Corp Bond UCITS ETF	794
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	465	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	440
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	430	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	320
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	280	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	250
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	200	Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	125
Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	200	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	110
iShares Core MSCI Pacific ex-Japan UCITS ETF	199	SPDR Russell 2000 U.S. Small Cap UCITS ETF	60
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	170	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	45
iShares Core MSCI Europe UCITS ETF EUR Acc	141		
SPDR Russell 2000 U.S. Small Cap UCITS ETF	121		
iShares USD High Yield Corp Bond UCITS ETF	108		
Xtrackers MSCI Japan UCITS ETF	67		

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGS Franklin Multi-Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	853	Franklin Templeton Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	776
Xtrackers MSCI USA Swap UCITS ETF	693	iShares Core MSCI Europe UCITS ETF EUR Acc	470
iShares EUR Aggregate Bond UCITS ETF EUR Dist	259	Xtrackers MSCI USA Swap UCITS ETF	359
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	100	iShares US Aggregate Bond UCITS ETF	260
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	80	Xtrackers MSCI Japan UCITS ETF	197
iShares US Aggregate Bond UCITS ETF	70	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class Euro Accumulating	180
Xtrackers MSCI Europe UCITS ETF	55	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	144
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	30	Xtrackers MSCI Europe UCITS ETF	138
Lyxor MSCI Emerging Markets UCITS ETF	20	iShares Core MSCI Pacific ex-Japan UCITS ETF	82
		iShares Edge MSCI World Minimum Volatility UCITS ETF	77
		iShares EUR Aggregate Bond UCITS ETF EUR Dist	71
		Franklin Templeton Global Funds Plc – FTGF Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	70
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	55
		Franklin Templeton Global Funds Plc – FTGF Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	40
		Lyxor MSCI Emerging Markets UCITS ETF	38
		iShares J.P. Morgan USD EM Bond UCITS ETF	34
		Franklin Templeton Global Funds Plc – FTGF Royce US Smaller Companies Fund – LM Class Euro Accumulating	30
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	15
		Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	15

## FTGS Franklin Multi-Asset Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI USA Swap UCITS ETF	7,486	iShares Core MSCI Europe UCITS ETF EUR Acc	5,505
iShares EUR Aggregate Bond UCITS ETF EUR Dist	4,070	iShares US Aggregate Bond UCITS ETF	4,239
iShares US Aggregate Bond UCITS ETF	2,459	Xtrackers MSCI USA Swap UCITS ETF	4,185
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,884	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3,395
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	590	Xtrackers MSCI Japan UCITS ETF	2,971
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	500	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,884
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	485	Brandes Investment Funds Plc – Brandes Global Value Fund	1,630
Brandes Investment Funds Plc – Brandes Global Value Fund	430	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,509
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	300	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,425
iShares USD High Yield Corp Bond UCITS ETF	298	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,260
SPDR Russell 2000 U.S. Small Cap UCITS ETF	256	iShares USD High Yield Corp Bond UCITS ETF	1,161
iShares Core MSCI Europe UCITS ETF EUR Acc	217	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	1,005
iShares Core MSCI Pacific ex-Japan UCITS ETF	126	SPDR Russell 2000 U.S. Small Cap UCITS ETF	674
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	100	iShares EUR Aggregate Bond UCITS ETF EUR Dist	665
		Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	45

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank, 0.000%, due 23/12/2022	39,847	United States Treasury Note/Bond, 2.125%, due 31/12/2022	51,000
United States Treasury Note/Bond, 2.125%, due 31/12/2022	15,954	Federal Home Loan Bank, 0.000%, due 23/12/2022	40,000
NatWest Group Plc, 6.125% due 15/12/2022	5,061	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,881
Sky Ltd, 3.125%, due 26/11/2022	5,008	Sasol Financing International Ltd, 4.500%, due 14/11/2022	8,550
TWDC Enterprises 18 Corp, 2.350%, due 01/12/2022	5,006	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	7,145
Chile Government Bond, 2.250%, due 30/10/2022	5,003	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	7,110
Morocco Government Bond, 4.250%, due 11/12/2022	5,002	Sprint Communications Inc, 6.000%, due 15/11/2022	5,300
Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	4,998	Itau Unibanco Holding SA/Cayman Island, 5.500%, due 06/08/2022	5,070
Nissan Motor Acceptance Co LLC, 2.600%, due 28/09/2022	4,988	Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	5,000
Yuzhou Group Holdings Co Ltd, 7.813%, due 21/01/2023	4,805	Chile Government Bond, 2.250%, due 30/10/2022	5,000
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,423	Morocco Government Bond, 4.250%, due 11/12/2022	5,000
Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	3,004	NatWest Group Plc, 6.125% due 15/12/2022	5,000
Norilsk Nickel, 6.625%, due 14/10/2023	1,790	Nissan Motor Acceptance Co LLC, 2.600%, due 28/09/2022	5,000
Southern Copper Corp, 3.500%, due 08/11/2022	1,032	Sky Ltd, 3.125%, due 26/11/2022	5,000
		TWDC Enterprises 18 Corp, 2.350%, due 01/12/2022	5,000
		Yuzhou Group Holdings Co Ltd, 7.813%, due 21/01/2023	4,805
		Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	4,500
		Turkey Government International Bond, 6.250%, due 26/09/2022	4,500
		European Investment Bank, 2.850%, due 13/12/2022	4,448
		Longfor Group Holdings Ltd, 3.875%, due 13/07/2022	4,350
		Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	4,130
		BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	4,000
		Banistmo SA, 3.650%, due 19/09/2022	3,900
		Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,700
		Asian Development Bank, 4.150%, due 25/11/2022	3,625
		DISH DBS Corp, 5.875%, due 15/07/2022	3,160
		Coastal Emerald Ltd, 3.950%, due 01/08/2022	3,000
		Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,000

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, zero coupon, due 27/06/2023	171,544	United States Treasury Note/Bond, zero coupon, due 27/06/2023	171,970
United States Treasury Note/Bond, zero coupon, due 30/05/2023	107,172	United States Treasury Note/Bond, zero coupon, due 30/05/2023	107,300
United States Treasury Note/Bond, zero coupon, due 22/06/2023	103,669	United States Treasury Note/Bond, zero coupon, due 22/06/2023	104,503
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	91,208	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	91,208
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	88,677	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	91,200
European Investment Bank, 2.500%, due 15/03/2023	4,679	Saudi Government International Bond, 2.875%, due 04/03/2023	14,385
Toronto-Dominion Bank/The, 0.300%, due 02/06/2023	3,312	Israel Electric Corp Ltd, 6.875%, due 21/06/2023	13,855
AstraZeneca Plc, 0.300%, due 26/05/2023	3,188	Indonesia Government International Bond, 2.950%, due 11/01/2023	13,490
Royal Bank of Canada, 1.600%, due 17/04/2023	3,164	European Investment Bank, 2.500%, due 15/03/2023	12,285
ADT Security Corp/The, 4.125%, due 15/06/2023	2,091	Comision Federal de Electricidad, 4.875%, due 15/01/2024	9,906
Quebecor Media Inc, 5.750%, due 15/01/2023	2,000	Colombia Government International Bond, 2.625%, due 15/03/2023	8,472
Ford Motor Credit Co LLC, 3.096%, due 04/05/2023	1,886	Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	8,193
Jaguar Land Rover Automotive Plc, 144A, 5.625%, due 01/02/2023	1,691	Ecopetrol SA, 5.875%, due 18/09/2023	7,760
Nissan Motor Acceptance Co LLC, 144A, 3.450%, due 15/03/2023	1,112	United States Treasury Note/Bond, 0.250%, due 15/06/2023	7,270
DISH DBS Corp, 5.000%, due 15/03/2023	941	Republic of Italy Government International Bond, 6.875%, due 27/09/2023	6,523
American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 01/05/2023	243	Volkswagen Group of America Finance LLC, 144A, 3.125%, due 12/05/2023	5,781
Aruba Government International Bonds, 4.625%, due 14/09/2023	10	Baidu Inc, 3.500%, due 28/11/2022	5,749
		Glencore Funding LLC, 4.125%, due 30/05/2023	5,741
		Harvest Operations Corp, 1.000%, due 26/04/2024	5,592
		Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	5,587

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	185,609	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	189,599
United States Treasury Note/Bond, 1.375%, due 30/09/2023	45,508	United States Treasury Note/Bond, 1.375%, due 30/09/2023	12,122
Federal Home Loan Bank Discount Notes, zero coupon, due 14/08/2023	13,682	Hyundai Capital Services Inc, 3.750%, due 05/03/2023	9,500
POSCO, 144A, 4.000%, due 01/08/2023	12,952	Sasol Financing International Ltd, 4.500%, due 14/11/2022	9,100
Sinopec Group Overseas Development 2018 Ltd, 3.750%, due 12/09/2023	9,975	Oman Government International Bond, 4.125%, due 17/01/2023	8,820
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	9,966	Yuzhou Group Holdings Co Ltd, 8.500%, due 04/02/2023	8,606
Korea International Bond, 3.875%, due 11/09/2023	9,715	Temasek Financial I Ltd, 2.375%, due 23/01/2023	8,105
Banco Nacional de Desenvolvimento Economico e Social, 5.750%, due 26/09/2023	9,611	Transec SA, 4.625%, due 26/07/2023	8,064
Yuzhou Group Holdings Co Ltd, 8.500%, due 04/02/2023	8,606	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	7,989
Abu Dhabi Government International Bond, 0.750%, due 02/09/2023	8,339	Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	7,930
Bahrain Government International Bond, 6.125%, due 01/08/2023	8,012	Coastal Emerald Ltd, 3.950%, due 01/08/2022	7,625
Hyundai Capital Services Inc, 3.750%, due 05/03/2023	8,006	Range Resources Corp, 5.000%, due 15/03/2023	7,110
Corp Nacional del Cobre de Chile, 4.500%, due 13/08/2023	7,587	General Motors Co, 5.400%, due 02/10/2023	7,018
Bank of China Ltd/Paris, 0.950%, due 21/09/2023	7,232	Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2023	7,000
Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2023	6,923	Gerdau Trade Inc, 4.750%, due 15/04/2023	6,500
Pertamina Persero PT, 4.300%, due 20/05/2023	6,020	ONGC Videsh Ltd, 3.750%, due 07/05/2023	6,479
Embraer Overseas Ltd, 5.696%, due 16/09/2023	6,009	China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	6,034
Logan Group Co Ltd, 6.500%, due 16/07/2023	5,231	Pertamina Persero PT, 4.300%, due 20/05/2023	6,000
Sprint LLC, 7.875%, due 15/09/2023	5,076	Sociedad Quimica y Minera de Chile SA, 144A, 3.625%, due 03/04/2023	5,235
ONGC Videsh Ltd, 3.750%, due 07/05/2023	4,995	Logan Group Co Ltd, 6.500%, due 16/07/2023	5,231
Baidu Inc, 3.875%, due 29/09/2023	4,962	Qatar Government International Bond, 3.875%, due 23/04/2023	5,090
General Motors Co, 5.400%, due 02/10/2023	4,061	Colombia Government International Bond, 2.625%, due 15/03/2023	5,000
		Eastern Creation II Investment Holdings Ltd, 2.800%, due 15/07/2022	5,000
		Gas Natural de Lima y Callao SA, 144A, 4.375%, due 01/04/2023	5,000
		Israel Electric Corp Ltd, 6.875%, due 21/06/2023	5,000
		KOC Holding AS, 5.250%, due 15/03/2023	5,000
		Nanjing Yangzi State-owned Investment Group Co Ltd, 3.625%, due 05/12/2022	5,000
		Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	4,730
		REC Ltd, 144A, 4.750%, due 19/05/2023	4,600

## UCITS V Remuneration Policy (unaudited)

### Remuneration

Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) has a remuneration policy (the “Policy”) in place which applies to all UCITS funds (each a “UCITS” and together the “UCITS”) under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Funds is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2022 <sup>*,**,***</sup>	€537,977
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2022 <sup>*,**,***</sup>	€361,220
Number of staff of FTIS and in its delegates as at 30 September 2022	549
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2022 <sup>*,**,***</sup>	€273,163
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended 30 September 2022 <sup>*,**,***</sup>	€56,898

\* The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2022.

\*\* The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2022.

\*\*\* Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

