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**Fund Overview**

Base Currency for Fund	USD
Total Net Assets (USD)	166 million
Fund Inception Date	29.11.2019
Fund Maturity Date	02.12.2024
Investment Style	Fixed Income
Indicative Target Yield	3month LIBOR + 185bps
Distribution Yield – D (Qdis) USD	2.06%

**Summary of Investment Objective**

The Segregated Portfolio's investment objective is to offer a yield pickup by investing primarily in USD-denominated bonds with a pre-determined yield at the time of investment over a five (5) year period.

**Fund Management**

Chris Siniakov: Australia  
 Andrew Charles Canobi, CFA: Australia  
 Emmanuel Teissier: United Kingdom  
 Thomas Runkel, CFA: United States

**Performance**
**Performance in Share Class Currency (%)**

	Cumulative					Annualised	
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	Since Incept	Since Incept
D (Qdis) USD	0.40	1.63	6.44	2.24	19.37	4.52	3.17

**Calendar Year Performance in Share Class Currency (%)**

	2020
D (Qdis) USD	0.92

**Past performance is not an indicator or a guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested.** All performance data shown is in the currency stated, include reinvested dividends and are net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations. Performance may also be affected by currency fluctuations. Up to date performance figures can be found at [www.franklintempletonme.com](http://www.franklintempletonme.com).

**Top Ten Holdings (% of Total)**

Issuer Name	
GOODMAN HK FINANCE	3.99
SOCIETE GENERALE	3.87
AFRICAN EXPORT-IMPORT BA	3.81
NATWEST GROUP PLC	3.44
BLUESCOPE FINANCE	3.27
EL PUERTO DE LIVERPOOL	3.26
SASOL FINANCING USA LLC	3.24
BANK OF NOVA SCOTIA	3.05
CENCOSUD SA	2.73
INTESA SANPAOLO SPA	2.58

**Fund Measures**

Average Credit Quality	BBB-
Average Duration	-0.13 Years
Average Coupon	3.31%
Weighted Average Price	105.11

**Share Class Information**

Share Class	Incept Date	NAV	TER (%)	Fund Identifiers	
				Fund number	ISIN
D (Qdis) USD	29.11.2019	USD 10.10	0.70	5026	KYG3660G2019

**Distributions**

Share Class	Record Date	Ex-Dividend Date	Payment Date	Dividend per Share
D (Qdis) USD	23.2.2021	24.2.2021	25.2.2021	0.0521
	23.11.2020	24.11.2020	25.11.2020	0.0525
	21.8.2020	24.8.2020	25.8.2020	0.0547
	20.5.2020	21.5.2020	22.5.2020	0.0831
	21.2.2020	24.2.2020	25.2.2020	0.0882

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### Composition of Fund

Geographic (Market Value)	% of Total	Sector (Market Value)	% of Total
United States	10.43	Corporate: Investment Grade	43.32
China	8.33	Corporate: Non-Investment Grade	28.87
Canada	7.98	Quasi-Sovereign: Investment Grade	18.40
United Kingdom	6.68	Supranational	6.39
Australia	6.42	Sovereign: Non-Investment Grade	0.88
Supranational	6.39	Derivatives	-2.97
India	6.02	Cash & Cash Equivalents	5.12
South Africa	5.20		
Chile	4.39		
Others	33.04		
Cash & Cash Equivalents	5.12		

  

Credit Quality (Market Value)	% of Total
A-	7.04
BBB+	6.21
BBB	17.28
BBB-	32.42
BB+	11.37
BB	5.14
BB-	8.64
B+	4.73
B	2.92
B-	1.23
CCC+	0.88
Not Applicable	-2.97
Cash & Cash Equivalents	5.12

### Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Average Duration, Yield to Maturity and Average Coupon reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

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**Fund Overview:** The **Distribution Yield** is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions.

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**Top Ten Holdings:** These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

**Fund Measures:** The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

**Composition of Fund:** Ratings shown are assigned by one or more Nationally Recognised Statistical Rating Organisations ('NRSRO'), such as Standard & Poor's, Moody's and Fitch. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When ratings from all three agencies are available, the middle rating is used; when two are available, the lowest rating is used; and when only one is available, that rating is used. Foreign government bonds without a specific rating are assigned the country rating provided by an NRSRO, if available. The Not Applicable category consists of nonrateable securities (e.g., equities). Cash includes equivalents, which may be rated.