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Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	183 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	3.52%

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				
	1 Mth	3 Mths	6 Mths	YTD	Since Incept
D (Qdis) USD	1.94	9.89	-4.73	-5.01	-3.78

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.

Top Ten Holdings (% of Total)

Issuer Name	
GOODMAN HK FINANCE	3.58
AFRICAN EXPORT-IMPORT BA	3.37
NATWEST GROUP PLC	3.05
CENCOSUD SA	3.01
BRASKEM FINANCE LTD	3.00
BLUESCOPE FINANCE	2.94
BOC AVIATION LTD	2.91
EL PUERTO DE LIVERPOOL	2.88
AT SECURITIES BV	2.76
NOVA CHEMICALS CORP	2.71

Fund Measures

Average Credit Quality	BBB-
Average Duration	0.11 Years
Average Coupon	3.62%
Weighted Average Price	100.11

Share Class Information

Share Class	Incept Date	NAV	TER (%)	Dividends			Fund Identifiers	
				Frequency	Last Paid Date	Last Paid Amount	Fund number	ISIN
D (Qdis) USD	29.11.2019	USD 9.45	0.70	Qtr	22.05.2020	0.0831	5026	KYG3660G2019

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Composition of Fund

Geographic (Market Value)	% of Total	Sector (Market Value)	% of Total
United States	11.04	Corporate: Investment Grade	41.95
China	7.71	Corporate: Non-Investment Grade	31.09
Canada	7.48	Quasi-Sovereign: Investment Grade	17.60
United Kingdom	7.05	Supranational	5.68
Australia	5.81	Sovereign: Non-Investment Grade	1.32
Germany	5.79	Derivatives	-4.17
Supranational	5.68	Cash & Cash Equivalents	6.53
India	5.42		
Chile	4.52		
Others	32.97		
Cash & Cash Equivalents	6.53		

Credit Quality (Market Value)	% of Total
A-	6.97
BBB+	8.96
BBB	14.95
BBB-	29.32
BB+	11.88
BB	4.30
BB-	10.25
B+	3.42
B	3.12
B-	4.27
CCC+	0.21
Not Applicable	-4.17
Cash & Cash Equivalents	6.53

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.