

Semi-Annual Report (Unaudited)

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 six months ended 31 December 2024

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General Information

Board of Directors

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Elinor Murray (United Kingdom)
 Jaspal Sagger (United Kingdom)
 Craig Tyle (United States)

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 ^{βμ}
FTGS Franklin Multi-Asset Conservative Fund
FTGS Franklin Multi-Asset Euro Balanced Fund ^{βμ}
FTGS Franklin Multi-Asset Balanced Fund
FTGS Franklin Multi-Asset Euro Performance Fund ^{φμ}
FTGS Franklin Multi-Asset Growth Fund
FTGS BRI Multi-Asset Strategy ^Ω

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 ^{αμ}
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 ^{δμ}
FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5 ^Ω
FTGS Western Asset Fixed Maturity Bond Fund Series 6 ^Ω

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 ^{γμ}

FTGS Brandywine Diversified Global Credit Fixed Maturity Bond Fund Series 7 ^Ω

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 ^Ω

FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9 ^Ω

Investment Manager

Franklin Templeton Australia Limited
 Level 47
 120 Collins Street
 Melbourne, VIC 3000
 Australia

Sub-Investment Managers

Franklin Templeton Investment Management Limited
 Cannon Place
 78 Cannon Street
 London EC4N 6HL
 United Kingdom

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

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.
 7 Temasek Boulevard, #38-03
 Suntec Tower One
 Singapore 038987

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

Registered Office

Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, D02 KV60
 Ireland

Company Secretary

OGS Corporate Governance Limited
 30 Molesworth Street
 Dublin 2, D02 AY19
 Ireland

General Information – *(continued)*

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street, IFSC
Dublin 1, D01 E4X0
Ireland

Depository

The Bank of New York Mellon SA/NV (Dublin Branch)
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Legal Advisers

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Swiss Representative (until 31 December 2024)

First Independent Fund Services Ltd.
Feldegstrasse 12
CH-8008 Zurich
Switzerland

Swiss Paying Agent (until 31 December 2024)

NPB Neue Privat Bank AG
Limmatquai 1
CH-8001 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.

The fund may only be offered in Switzerland within the meaning of Article 10 CISA.

[¶] Not launched as at the date of these Financial Statements.

^µ Pending revocation of authorisation from the Central Bank.

^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.

^δ Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 had a limited maturity and matured on 2 October 2023.

^φ Effective 14 March 2024, FTGS Franklin Multi-Asset Euro Performance Fund ceased trading.

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the semi-annual report for Franklin Templeton Global Solutions Plc (the "Company") for the six-months ended 31 December 2024. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

In the face of several headwinds, the global economy was resilient and continued to expand during the reporting period. In its October 2024 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said "Global growth is expected to remain stable yet underwhelming... Growth is projected to hold steady at 3.2 percent in 2024 and 2025, even though a few countries, especially low-income developing countries, have seen sizable downside growth revisions, often as a result of increased conflicts." From a regional perspective, the IMF projects U.S. GDP will be 2.8% in 2024, versus 2.9% in 2023. Elsewhere, the IMF expects 2024 GDP of 0.8% in the Eurozone (from 0.4% in 2023), 1.1% in the U.K. (from 0.3% in 2023) and 0.3% in Japan (versus 1.7% in 2023).

Market Review – Fixed Income

The overall global fixed income market generated a modest gain over the reporting period. With inflation moderating, many developed and emerging market central banks lowered interest rates. In the U.S., the Federal Reserve (Fed) lowered interest rates in September, November and December 2024. However, the U.S. central bank had a hawkish pivot in December. Whereas the Fed previously anticipated four 25 basis point (bp) rate cuts in 2025, it now expects only two such reductions. Elsewhere, the European Central Bank (ECB) cut rates on four occasions in 2024, whereas the Bank of England (BoE) lowered rates twice. In contrast, the Bank of Japan (BoJ) finally took steps to normalize its highly accommodate monetary policy, with two rate hikes over the year. All told, longer-term government bond yields generally moved higher, partially driven by a sell-off in the fourth quarter, as investors considered the potential impact of President-elect Donald Trump's proposals, fearing that they could be inflationary and cause rates to stay "higher for longer." For the six-months ended 31 December 2024, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 1.52% and 1.98%, respectively. Certain riskier fixed income securities posted stronger results. For example, the U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield - 2% Issuer Cap Index, gained 5.47%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 4.10% during the six-months ended 31 December 2024.

Market Review – Global Equities

Global equities produced mixed results over the reporting period. In the U.S., the market was supported by resilient economic growth, falling inflation, and strong returns by artificial intelligence (AI)-related stocks. There was also optimism that President's-elect Donald Trump's policies would spur growth. For the six-months ended 31 December 2024, the S&P 500 Index gained 8.44%. Equities outside the U.S. generated weaker returns. International developed equities, as measured by the MSCI EAFE Index (net), returned -1.44%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 0.02%.

Yours sincerely,

Franklin Templeton International Services S.à r.l.
January 2025

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.

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FTGS Franklin Multi-Asset Conservative Fund

Portfolio of Investments as at 31 December 2024

Face Value (000's)	Value (000's) USD	% of Net Asset Value	
Collective Investment Schemes — 98.99% (30 June 2024: 100.42%) β			
Ireland — 63.20% (30 June 2024: 62.94%)			
	30 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	2,657	12.11
	4 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,316	6.00
	3 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,013	4.62
EUR	6 iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	472	2.15
	1 iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	210	0.96
EUR	27 iShares EUR Aggregate Bond ESG UCITS ETF – ETF	3,094	14.10
	37 iShares US Aggregate Bond UCITS ETF	3,370	15.36
	9 iShares USD High Yield Corp Bond UCITS ETF	811	3.69
	16 JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	924	4.21
		13,867	63.20
Luxembourg — 35.79% (30 June 2024: 37.48%)			
	3 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	412	1.87
	14 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	205	0.93
	175 Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	1,595	7.27
	30 JPMorgan Funds – Aggregate Bond Fund	4,078	18.59
GBP	3 Xtrackers MSCI Japan UCITS ETF – ETF	217	0.99
EUR	8 Xtrackers MSCI USA Swap UCITS ETF	1,347	6.14
		7,854	35.79
Total Collective Investment Schemes (Cost \$21,325)		21,721	98.99
Total Financial Assets at Fair Value through Profit or Loss		21,721	98.99
Assets in excess of Other Liabilities		221	1.01
Total Net Assets attributable to Holders of Redeemable Participating Shares		21,942	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.		
ABBREVIATIONS:			
EUR	– Euro		
GBP	– British Pound		
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			97.20
Other assets			2.80
Total Assets			100.00

FTGS Franklin Multi-Asset Balanced Fund

Portfolio of Investments as at 31 December 2024

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 99.17% (30 June 2024: 99.60%) β			
Ireland — 61.99% (30 June 2024: 54.53%)			
	15 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,303	2.94
	24 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7,179	16.19
	9 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	3,333	7.52
EUR	42 iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	3,395	7.66
	5 iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	850	1.92
EUR	22 iShares EUR Aggregate Bond ESG UCITS ETF – ETF	2,559	5.77
	46 iShares US Aggregate Bond UCITS ETF	4,270	9.63
	14 iShares USD High Yield Corp Bond UCITS ETF	1,272	2.87
	56 JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	3,324	7.49
		27,485	61.99
Luxembourg — 37.18% (30 June 2024: 45.07%)			
	15 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	1,849	4.17
	74 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	1,127	2.54
	115 Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	1,042	2.35
	59 JPMorgan Funds – Aggregate Bond Fund	7,942	17.91
GBP	14 Xtrackers MSCI Japan UCITS ETF – ETF	1,129	2.55
EUR	20 Xtrackers MSCI USA Swap UCITS ETF	3,394	7.66
		16,483	37.18
Total Collective Investment Schemes (Cost \$39,227)		43,968	99.17
Total Financial Assets at Fair Value through Profit or Loss		43,968	99.17
Assets in excess of Other Liabilities		366	0.83
Total Net Assets attributable to Holders of Redeemable Participating Shares		44,334	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.		
ABBREVIATIONS:			
EUR	– Euro		
GBP	– British Pound		
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			98.97
Other assets			1.03
Total Assets			100.00

The accompanying notes are an integral part of the Financial Statements

FTGS Franklin Multi-Asset Growth Fund

Portfolio of Investments as at 31 December 2024

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 99.14% (30 June 2024: 99.31%) β		
Ireland — 67.34% (30 June 2024: 60.59%)		
135 Brandes Investment Funds Plc - Brandes Global Value Fund ∞	6,860	7.95
58 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	17,099	19.83
26 Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	9,604	11.14
EUR 97 iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	7,831	9.08
14 iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	2,554	2.96
EUR 23 iShares EUR Aggregate Bond ESG UCITS ETF – ETF	2,622	3.04
16 iShares US Aggregate Bond UCITS ETF	1,483	1.72
19 iShares USD High Yield Corp Bond UCITS ETF	1,817	2.10
139 JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	8,209	9.52
	58,079	67.34
Luxembourg — 31.80% (30 June 2024: 38.72%)		
42 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	5,226	6.06
173 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	2,629	3.05
62 JPMorgan Funds - Aggregate Bond Fund	8,329	9.66
GBP 42 Xtrackers MSCI Japan UCITS ETF – ETF	3,357	3.89
EUR 45 Xtrackers MSCI USA Swap UCITS ETF	7,880	9.14
	27,421	31.80
Total Collective Investment Schemes (Cost \$72,908)	85,500	99.14
Total Financial Assets at Fair Value through Profit or Loss	85,500	99.14
Assets in excess of Other Liabilities	740	0.86
Total Net Assets attributable to Holders of Redeemable Participating Shares	86,240	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.

ABBREVIATIONS:

- EUR – Euro
 GBP – British Pound

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.95
Other assets	1.05
Total Assets	100.00

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

Portfolio of Investments as at 31 December 2024

Face Value (000's)	Value (000's) USD
Corporate Bonds and Notes — 0.00% (30 June 2024: 0.00%)	
United States — 0.00% (30 June 2024: 0.00%)	
2,530 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ∞ ε	—
Total Corporate Bonds and Notes (Cost \$2,535)	—
Total Financial Assets at Fair Value through Profit or Loss	—
Total Net Assets attributable to Holders of Redeemable Participating Shares	—
— 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 31 December 2024, these securities amounted to \$— or —% of net assets.	
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.	
ε Security is in default as at or since the financial period ended 31 December 2024 (principal and / or interest).	
α Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 had a limited maturity and matured on 30 December 2022.	
Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	—
Other assets	100.00
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

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Statement of Financial Position

	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	
	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
(in 000's)								
CURRENT ASSETS								
Cash (Note 8)	€ 268	€ 271	\$ 510	\$ 123	€ 414	€ 417	\$ 398	\$ 425
Financial assets at fair value through profit or loss								
Investments	–	–	21,721	22,935	–	–	43,968	44,940
Receivable for investments sold	–	–	78	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	36	5	–	–	58	38
Dividend and interest receivable	–	–	–	1	–	–	–	1
Other assets	–	–	1	2	–	–	2	5
Total Current Assets	268	271	22,346	23,066	414	417	44,426	45,409
CURRENT LIABILITIES								
Financial liabilities at fair value through profit or loss								
Management fees payable (Note 4)	–	–	16	10	–	–	36	31
Shareholder services fees payable (Note 4)	–	–	–	–	–	–	2	–
Administrator and depositary fees payable (Note 4)	–	3	5	6	–	3	5	6
Payable for redeemable participating shares redeemed	264	264	3	174	407	407	3	205
Payable for investments purchased	–	–	339	–	–	–	–	–
Audit fees payable	–	–	6	11	–	–	6	11
Accrued expenses and other liabilities	4	4	35	26	7	7	40	34
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	268	271	404	227	414	417	92	287
Total Net Assets attributable to Holders of Redeemable Participating Shares	€ –	€ –	\$ 21,942	\$ 22,839	€ –	€ –	\$ 44,334	\$ 45,122

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

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 as at 31 December 2024 using the USD/EUR rate of 0.9654 (30 June 2024: 0.9338).

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		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Franklin Templeton Global Solutions Plc	
As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
€ 221	€ 232	\$ 900	\$ 753	\$ 22	\$ 16	\$ 122	\$ 124	\$ 35	\$ 54	\$ 2,922	\$ 2,480
–	–	85,500	95,888	–	–	–	–	–	–	151,189	163,763
–	–	–	–	–	–	–	–	–	–	78	–
–	–	1	29	–	–	–	–	–	–	95	72
–	–	–	2	–	–	–	–	–	–	–	4
–	–	3	11	–	–	–	–	–	–	6	18
221	232	86,404	96,683	22	16	122	124	35	54	154,290	166,337
–	–	71	73	–	–	–	–	–	–	123	114
–	–	9	–	–	–	–	–	–	–	11	–
2	5	5	6	–	3	–	3	–	2	17	38
219	219	27	9	–	–	–	–	–	–	955	1,341
–	–	–	–	–	–	–	–	–	–	339	–
–	5	7	11	–	–	–	–	1	8	20	46
–	3	45	33	22	13	122	121	34	44	309	286
221	232	164	132	22	16	122	124	35	54	1,774	1,825
€ –	€ –	\$ 86,240	\$ 96,551	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 152,516	\$ 164,512

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 December 2024			30 June 2024			30 June 2023		
	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
FTGS Franklin Multi-Asset Conservative Fund									
Class A US\$ Accumulating	\$ 18,834	162	116.25	\$ 19,600	172	113.94	\$ 20,401	187	109.30
Class A US\$ Distributing (A)	84	1	116.13	82	1	113.82	79	1	109.18
Class E US\$ Accumulating	86	1	106.39	85	1	104.81	82	1	101.50
Class X US\$ Accumulating	9	–	92.65	10	–	90.65	97	1	86.65
Premier Class US\$ Accumulating	2,929	28	105.76	3,062	30	103.34	3,336	34	98.54
FTGS Franklin Multi-Asset Balanced Fund									
Class A US\$ Accumulating	\$ 37,330	272	137.26	\$ 38,159	287	132.76	\$ 41,779	342	122.11
Class A US\$ Distributing (A)	55	–	137.27	53	–	132.76	49	–	122.11
Class X US\$ Accumulating	58	1	102.07	78	1	98.52	268	3	90.25
Premier Class US\$ Accumulating	6,891	55	124.26	6,832	57	119.79	7,009	64	109.46
FTGS Franklin Multi-Asset Euro Performance Fund									
Class A Euro Accumulating	€ –	–	–	€ –	–	–	€ 10,688	87	122.37
Class A Euro Distributing (A)	–	–	–	–	–	–	2,776	23	122.14
Class E Euro Accumulating	–	–	–	–	–	–	211	2	114.69
Class E Euro Distributing (A)	–	–	–	–	–	–	269	2	113.63
Class X Euro Accumulating	–	–	–	–	–	–	14	–	99.64
FTGS Franklin Multi-Asset Growth Fund									
Class A US\$ Accumulating	\$ 78,228	485	161.30	\$ 88,336	571	154.80	\$ 77,611	566	137.08
Class A US\$ Distributing (A)	430	3	161.30	413	3	154.80	469	3	137.09
Class E US\$ Accumulating	4	–	147.78	4	–	142.53	4	–	127.45
Class X US\$ Accumulating	1	–	111.26	1	–	106.60	104	1	93.99
Premier Class US\$ Accumulating	7,577	56	134.34	7,797	61	128.49	7,683	68	112.99
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 13,871	137	101.01
Class A US\$ Distributing (Q)	–	–	–	–	–	–	207,627	2,333	88.98
Class A AUD Distributing (Q) (Hedged)	–	–	–	–	–	–	15,934	272	88.03
Class A GBP Distributing (Q) (Hedged)	–	–	–	–	–	–	2,919	26	88.39
Class A HKD Distributing (Q)	–	–	–	–	–	–	1,381	122	88.90
Class A SGD Distributing (Q) (Hedged)	–	–	–	–	–	–	29,870	45,795	0.88
Class X US\$ Distributing (Q)	–	–	–	–	–	–	712	8	89.03

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.

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Statement of Comprehensive Income

	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	
	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023
(in 000's)								
INVESTMENT INCOME								
Gross dividend and interest income	€ –	€ –	\$ 112	\$ 76	€ –	€ –	\$ 149	\$ 133
Equalisation	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss								
Net realised gain/(loss) on financial instruments held for trading	–	–	110	(996)	–	–	772	(1,539)
Net unrealised gain on financial instruments held for trading	–	–	399	2,031	–	–	906	3,820
Total Investment Income	–	–	621	1,111	–	–	1,827	2,414
EXPENSES								
Management fees (Note 4)	–	–	96	98	–	–	211	217
Shareholder services fees (Note 4)	–	–	25	25	–	–	49	50
Administrator and depositary fees (Note 4)	–	–	8	7	–	–	7	7
Legal fees	–	–	1	1	–	–	2	2
Audit fees	–	–	6	6	–	–	6	6
Interest expense	–	–	–	–	–	–	–	–
Directors' fees (Note 4)	–	–	5	2	–	–	10	4
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	27	9	–	–	37	12
Total Expenses	–	–	168	148	–	–	322	298
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(39)	(18)	–	–	(47)	(17)
Underlying fund management fees rebates (Note 4)	–	–	(1)	(1)	–	–	(6)	(9)
Net Profit before Finance Costs	–	–	493	982	–	–	1,558	2,142
Finance Costs								
Distributions to holders of redeemable participating shares (Note 6)	–	–	–	–	–	–	–	–
Profit/(Loss) for the Financial Period	–	–	493	982	–	–	1,558	2,142
Withholding tax reclaims/(taxes) on dividend and interest income	–	–	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	€ –	€ –	\$ 493	\$ 982	€ –	€ –	\$ 1,558	\$ 2,142

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

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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 financial period ended 31 December 2024 using the USD/EUR average rate of 0.9242 (31 December 2023: 0.9242).

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		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Franklin Templeton Global Solutions Plc	
For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023
€ –	€ 43	\$ 133	\$ 134	\$ –	\$ 4	\$ –	\$ 69	\$ –	\$ 3,075	\$ 394	\$ 3,538
–	–	–	–	–	–	–	–	–	(46)	–	(46)
–	–	–	–	10	–	–	–	–	–	10	–
–	292	4,048	(851)	–	–	–	(42)	–	(29,383)	4,930	(32,495)
–	236	271	6,378	–	–	–	41	–	28,019	1,576	40,544
–	571	4,452	5,661	10	4	–	68	–	1,665	6,910	11,541
–	72	455	415	–	–	–	–	–	403	762	1,211
–	17	104	94	–	–	–	–	–	–	178	187
–	7	7	7	–	–	–	–	–	51	22	80
–	–	4	5	–	–	–	–	–	–	7	8
–	5	7	6	–	–	–	–	–	10	19	34
–	–	–	–	–	–	–	–	–	1	–	1
–	1	19	6	–	–	–	–	–	7	34	20
–	–	–	–	10	4	–	68	–	–	10	72
–	25	70	20	–	–	–	–	–	60	134	128
–	127	666	553	10	4	–	68	–	532	1,166	1,741
–	(19)	(79)	(23)	–	–	–	–	–	(55)	(165)	(134)
–	–	(15)	(18)	–	–	–	–	–	–	(22)	(28)
–	463	3,880	5,149	–	–	–	–	–	1,188	5,931	9,962
–	–	–	–	–	–	–	–	–	(2,418)	–	(2,418)
–	463	3,880	5,149	–	–	–	–	–	(1,230)	5,931	7,544
–	–	–	–	–	–	–	–	–	127	–	127
€ –	€ 463	\$ 3,880	\$ 5,149	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (1,103)	\$ 5,931	\$ 7,671

The accompanying notes are an integral part of the Financial Statements

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

	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	
	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023
(in 000's)								
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	€ –	€ –	\$ 493	\$ 982	€ –	€ –	\$ 1,558	\$ 2,142
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	1,571	2,726	–	–	2,265	2,939
Cost of shares reacquired	–	–	(2,961)	(3,592)	–	–	(4,611)	(6,792)
Decrease in Net Assets from Redeemable Participating Share transactions	–	–	(1,390)	(866)	–	–	(2,346)	(3,853)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	–	–	(897)	116	–	–	(788)	(1,711)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	–	–	22,839	23,995	–	–	45,122	49,105
Currency translation	–	–	–	–	–	–	–	–
End of period	€ –	€ –	\$ 21,942	\$ 24,111	€ –	€ –	\$ 44,334	\$ 47,394

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

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 financial period ended 31 December 2024 using the USD/EUR average rate of 0.9242 (31 December 2023: 0.9242).

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				Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3				Franklin Templeton Global Solutions Plc			
For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended			
31 December 2024		31 December 2023		31 December 2024		31 December 2023		31 December 2024		31 December 2023		31 December 2024		31 December 2023		31 December 2024		31 December 2023		31 December 2023			
€	–	€	463	\$	3,880	\$	5,149	\$	–	\$	–	\$	–	\$	–	\$	(1,103)	\$	5,931	\$	7,671		
	–		32		2,598		6,048		–		–		–		–		–		6,434		11,748		
	–		(1,047)		(16,789)		(9,054)		–		–		–		–		(271,211)		(24,361)		(291,782)		
	–		(1,015)		(14,191)		(3,006)		–		–		–		–		(271,211)		(17,927)		(280,034)		
	–		(552)		(10,311)		2,143		–		–		–		–		(272,314)		(11,996)		(272,363)		
	–		13,958		96,551		85,871		–		–		–		–		272,314		164,512		446,516		
	–		–		–		–		–		–		–		–		–		–		166		
€	–	€	13,406	\$	86,240	\$	88,014	\$	–	\$	–	\$	–	\$	–	\$	–	\$	152,516	\$	174,319		

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 period ended	
	31 December 2024 Shares (000's)	31 December 2023 Shares (000's)
FTGS Franklin Multi-Asset Conservative Fund		
Class A US\$ Accumulating		
Sold	10	23
Redeemed	(20)	(31)
Net decrease	(10)	(8)
Premier Class US\$ Accumulating		
Sold	4	3
Redeemed	(6)	(4)
Net decrease	(2)	(1)
FTGS Franklin Multi-Asset Balanced Fund		
Class A US\$ Accumulating		
Sold	13	18
Redeemed	(28)	(52)
Net decrease	(15)	(34)
Premier Class US\$ Accumulating		
Sold	4	7
Redeemed	(6)	(6)
Net (decrease)/increase	(2)	1
FTGS Franklin Multi-Asset Euro Performance Fund		
Class A Euro Accumulating		
Redeemed	–	(8)
Net decrease	–	(8)
FTGS Franklin Multi-Asset Growth Fund		
Class A US\$ Accumulating		
Sold	13	40
Redeemed	(99)	(59)
Net decrease	(86)	(19)
Premier Class US\$ Accumulating		
Sold	3	6
Redeemed	(8)	(8)
Net decrease	(5)	(2)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		
Class A US\$ Accumulating		
Redeemed	–	(137)
Net decrease	–	(137)
Class A US\$ Distributing (Q)		
Redeemed	–	(2,333)
Net decrease	–	(2,333)
Class A AUD Distributing (Q) (Hedged)		
Redeemed	–	(272)
Net decrease	–	(272)
Class A GBP Distributing (Q) (Hedged)		
Redeemed	–	(26)
Net decrease	–	(26)
Class A HKD Distributing (Q)		
Redeemed	–	(122)
Net decrease	–	(122)
Class A SGD Distributing (Q) (Hedged)		
Redeemed	–	(45,795)
Net decrease	–	(45,795)
Class X US\$ Distributing (Q)		
Redeemed	–	(8)
Net decrease	–	(8)

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

Only classes with transactions during the financial period are shown.

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

Notes to Financial Statements

1. General

Franklin Templeton Global Solutions plc (the “Company”) 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 ^β	25 February 2015
FTGS Franklin Multi-Asset Conservative Fund	25 February 2015
FTGS Franklin Multi-Asset Euro Balanced Fund ^β	25 February 2015
FTGS Franklin Multi-Asset Balanced Fund	25 February 2015
FTGS Franklin Multi-Asset Euro Performance Fund ^φ	25 February 2015
FTGS Franklin Multi-Asset Growth Fund	25 February 2015
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 ^α	3 October 2018
FTGS BRI Multi-Asset Strategy ^Ω	
Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 ^γ	27 June 2019
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 ^δ	30 September 2019
FTGS Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5 ^Ω	
FTGS Western Asset Fixed Maturity Bond Fund Series 6 ^Ω	
FTGS Brandywine Diversified Global Credit Fixed Maturity Bond Fund Series 7 ^Ω	
FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8 ^Ω	
FTGS Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9 ^Ω	

^Ω Not launched as of the date of these financial statements.

^α The Fund had a limited maturity and matured on 30 December 2022.

^β Ceased trading on 31 March 2023.

^γ The Fund had a limited maturity and matured on 28 June 2023.

^δ The Fund had a limited maturity and matured on 2 October 2023.

^φ Ceased trading on 14 March 2024.

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 period ended 31 December 2024 have been prepared in accordance with FRS 104: “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 which have been prepared in accordance with 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.

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, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 have been prepared on a non-going concern basis as these Funds had limited maturities and matured on 30 December 2022, 28 June 2023 and 2 October 2023, respectively. 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 ceased trading on 31 March 2023. The financial statements of FTGS Franklin Multi-Asset Euro Performance Fund have been prepared on a non-going concern basis as this Fund ceased trading on 14 March 2024.

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.

3. Use of Financial Derivative Instruments (“FDIs”) 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 financial period 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 period ended 31 December 2024.

There have been no open financial derivative instruments at the financial period end 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.

4. 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.

Notes to Financial Statements – (continued)

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

Management Fees – (continued)

The maximum Management fee for each class, including classes not in issue, as at 31 December 2024 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund name	Maximum Management Fee		
FTGS Franklin Multi-Asset Conservative Fund		FTGS Franklin Multi-Asset Growth Fund	
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
FTGS Franklin Multi-Asset Balanced Fund			
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 of the current reporting period. 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. ("TAML") and Franklin Templeton Investments (Asia) Limited ("FTIA") (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.

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 period ended 31 December 2024, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	31 December 2024 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
FTGS Franklin Multi-Asset Conservative Fund	\$14	–
FTGS Franklin Multi-Asset Balanced Fund	\$8	–
FTGS Franklin Multi-Asset Growth Fund	\$12	–

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 period ended 31 December 2024, these expenses amounted to \$10,814.

Related Parties

Directors' fees are not payable in respect of Jaspal Saggar, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Managers or their affiliates. Effective 30 August 2024, Jaspal Saggar was appointed as Director to the Board of Directors of FTIS. 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 31 December 2024, 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.

Notes to Financial Statements – (continued)

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

Related Parties – (continued)

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

Fund	Underlying Collective Investment Scheme	31 December 2024	
		%	Value (000's)
FTGS Franklin Multi-Asset Conservative Fund	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	4.04%	\$2,657
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	0.68%	\$1,316
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.05%	\$1,013
	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	0.23%	\$205
	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	0.06%	\$1,595
FTGS Franklin Multi-Asset Balanced Fund	Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1.98%	\$1,303
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3.71%	\$7,179
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.17%	\$3,333
	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	1.26%	\$1,127
	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	0.04%	\$1,042
FTGS Franklin Multi-Asset Growth Fund	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	8.84%	\$17,099
	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.49%	\$9,604
	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	2.95%	\$2,629

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 25 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.

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 31 December 2024 (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 Conservative Fund, FTGS Franklin Multi-Asset Balanced 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 Conservative Fund, FTGS Franklin Multi-Asset Balanced Fund, and FTGS Franklin Multi-Asset Growth Fund.

During the financial period ended 31 December 2024, the Shareholder Services fees waived were as follows:

Fund Name	31 December 2024 (000's)
FTGS Franklin Multi-Asset Conservative Fund	\$25
FTGS Franklin Multi-Asset Balanced Fund	\$39
FTGS Franklin Multi-Asset Growth Fund	\$67

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 period ended 31 December 2024 were \$34,000.

Notes to Financial Statements – (continued)

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

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 31 December 2024
FTGS Franklin Multi-Asset Conservative Fund	92.03
FTGS Franklin Multi-Asset Balanced Fund	88.19
FTGS Franklin Multi-Asset Growth Fund	96.61

Connected Person Transactions

Regulation 43(1) of 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 period complied with the obligations that are prescribed by Regulation 43(1).

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.

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.

5. 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.

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 31 December 2024, details of active share classes are disclosed in the Statement of Financial Position.

6. 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 of the current reporting period, 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 of the current reporting period, there were no active Distributing Plus share classes.

There have been no distributions for the financial period ended 31 December 2024.

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.

Notes to Financial Statements – (continued)

7. 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 financial period 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.

8. 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 of any Fund are held with the Depositary. "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 31 December 2024.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 December 2024.

10. Soft Commission Arrangements

There were no soft commissions paid for the financial period ended 31 December 2024.

11. Exchange Rates

The following exchange rates were used in these financial statements as at 31 December 2024:

	Currency	Exchange rates as at 31 December 2024
USD Based Funds	British Pound	0.7988
	Euro	0.9654

12. Fair Value Estimation

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.

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.

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 December 2024:

	FTGS Franklin Multi-Asset Conservative Fund as at 31 December 2024 (in 000's)	FTGS Franklin Multi-Asset Balanced Fund as at 31 December 2024 (in 000's)	FTGS Franklin Multi-Asset Growth Fund as at 31 December 2024 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 31 December 2024 (in 000's)
Level 1				
Equity Instruments	\$ 10,445	\$ 20,193	\$ 35,753	\$ –
	10,445	20,193	35,753	–
Level 2				
Equity Instruments	11,276	23,775	49,747	–
	11,276	23,775	49,747	–
Level 3				
Bonds and Notes	\$ –	\$ –	\$ –	\$ –
	–	–	–	–
Total Investments	\$ 21,721	\$ 43,968	\$ 85,500	\$ –

13. Significant Events

Effective 30 August 2024, Jaspal Sagger was appointed as Director to the Board of Directors of FTIS.

There have been no other significant events during the financial period ended 31 December 2024.

14. Subsequent Events

There have been no subsequent events impacting the financial statements of the Company since the financial period ended 31 December 2024.

15. 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.

16. Securities Financing Transactions Regulation

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

17. Approval of the Report

On 20 February 2025, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

Supplemental Information – 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 ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	none*
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ 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 – ETF	0.120%
iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	0.200%
iShares EUR Aggregate Bond ESG UCITS ETF – ETF	0.160%
iShares US Aggregate Bond UCITS ETF	0.250%
iShares USD High Yield Corp Bond UCITS ETF	0.500%
JPMorgan Funds – Aggregate Bond Fund	0.350%
JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	0.200%
Xtrackers MSCI Japan ETF – ETF	0.020%
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

For the financial period ended 31 December 2024

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period 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 period. 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 period, then all transactions are presented.

FTGS Franklin Multi-Asset Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares US Aggregate Bond UCITS ETF	1,673	Franklin Templeton Global Funds Plc – FTGF Western Asset US Core Bond Fund – LM Class US\$ Accumulating	3,476
iShares EUR Aggregate Bond ESG UCITS ETF – ETF	1,611	Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,408
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,155	Xtrackers MSCI Japan UCITS ETF – ETF	660
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	973	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	587
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	907	iShares EUR Aggregate Bond ESG UCITS ETF – ETF	556
JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	885	SPDR Russell 2000 U.S. Small Cap UCITS ETF	476
iShares USD High Yield Corp Bond UCITS ETF	493	iShares US Aggregate Bond UCITS ETF	406
Xtrackers MSCI USA Swap UCITS ETF	192	Xtrackers MSCI USA Swap UCITS ETF	313
iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	100	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	303
iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	73	JPMorgan Funds – Aggregate Bond Fund	195
Xtrackers MSCI Japan UCITS ETF – ETF	50	iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	142
JPMorgan Funds – Aggregate Bond Fund	34	iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	129
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	20	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	97
		Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	87
		Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	24
		iShares USD High Yield Corp Bond UCITS ETF	18
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	8
		JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	7

FTGS Franklin Multi-Asset Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	3,207	Franklin Templeton Global Funds Plc – FTGF Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	1,640
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,346	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	1,603
iShares EUR Aggregate Bond ESG UCITS ETF – ETF	1,062	Xtrackers MSCI Japan UCITS ETF – ETF	1,414
iShares US Aggregate Bond UCITS ETF	912	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,162
iShares USD High Yield Corp Bond UCITS ETF	653	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	871
iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	338	iShares US Aggregate Bond UCITS ETF	845
iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	184	iShares EUR Aggregate Bond ESG UCITS ETF – ETF	821
JPMorgan Funds – Aggregate Bond Fund	184	Xtrackers MSCI USA Swap UCITS ETF	613
Xtrackers MSCI Japan UCITS ETF – ETF	131	JPMorgan Funds – Aggregate Bond Fund	469
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	57	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	384
Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	48	iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	303
		iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	269
		Franklin Templeton Global Funds Plc – FTGF Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	113
		Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	97
		Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	79
		JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	53
		iShares USD High Yield Corp Bond UCITS ETF	37

Statement of Major Portfolio Changes – (continued)

FTGS Franklin Multi-Asset Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	8,149	SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,946
Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,159	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	4,291
iShares EUR Aggregate Bond ESG UCITS ETF – ETF	834	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	2,911
iShares USD High Yield Corp Bond UCITS ETF	811	Xtrackers MSCI Japan UCITS ETF – ETF	2,899
iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	743	iShares EUR Aggregate Bond ESG UCITS ETF – ETF	2,272
iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	427	Xtrackers MSCI USA Swap UCITS ETF	2,234
Xtrackers MSCI Japan UCITS ETF – ETF	389	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	1,547
iShares US Aggregate Bond UCITS ETF	366	iShares Core MSCI Europe UCITS ETF EUR Acc – ETF	1,475
JPMorgan Funds – Aggregate Bond Fund	326	JPMorgan Funds – Aggregate Bond Fund	1,456
Brandes Investment Funds Plc – Brandes Global Value Fund	104	Franklin Templeton Global Funds Plc – FTGF ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,220
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	87	iShares US Aggregate Bond UCITS ETF	1,180
		Brandes Investment Funds Plc – Brandes Global Value Fund	1,083
		iShares Core MSCI Pacific ex-Japan UCITS ETF – ETF	865
		JPMorgan US Research Enhanced Index Equity ESG UCITS ETF	365
		iShares USD High Yield Corp Bond UCITS ETF	361

