

FTGF Western Asset Macro Opportunities Bond Fund

BENCHMARK Fund of the Year Awards 2019 Singapore: Absolute Return Fixed Income (Best-In-Class)¹
Asian Private Banker Asset Management Awards for Excellence 2019 (Best Service Provider – Hedge Fund Platform)²
BENCHMARK Fund of the Year Awards 2017 - Hong Kong - House Award: Alternatives - Multi-Alternative (Best-in-Class)³
BENCHMARK Fund of the Year Awards 2017 - Singapore - House Award: Alternatives - Multi-Alternative (Best-in-Class)³
AsianInvestor Asset Management Awards 2017 – Best Institutional Product/Strategy⁴

Investment Manager

Western Asset Management

Objective

The fund's goal is to achieve income and growth of the fund's value. The fund invests in global bond markets, including in developed countries and emerging market countries.

Fund Details

Reference Currency:	US Dollar
Minimum Investment:	
Initial Amount	USD 1,000
Month-end NAV:	
Class A Acc. (USD)	USD 132.16
Class A Distr. (M) (USD) Plus (e)	USD 75.36
Fees[^]:	
Initial Charge	Up to 5.00%
Management Fee:	Up to 1.50% p.a.
Trading Frequency:	Daily
Inception Date:	
Class A Acc. (USD)	29 Nov 2013
Class A Distr. (M) (USD) Plus (e)	1 Aug 2014
Domicile:	Dublin, Ireland
ISIN Code:	IE00BC9S3Z47 / IE00BPBG5G23
Bloomberg Ticker:	WAMOAAU ID / WAMOAMU ID
Fund Size:	USD 362 million
Number Of Holdings:	17

Fund Characteristics

Weighted Average Life	10.50 years
Effective Duration ⁵	6.94 years
Credit Quality ^{5,6}	AA

[^] The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

¹ Source: BENCHMARK, based on performance of Class A Acc USD, from 1 October 2018 to 30 September 2019.

² Source: Asian Private Banker, Asset Management Awards for Excellence 2019, based on the four criteria of: product performance, business performance, service competency, branding and marketing up to 30 September 2018. Awarded company: Legg Mason Global Asset Management.

³ Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2017.

⁴ Source: AsianInvestor. Based on 1 year performance period up to 31 December 2016.

⁵ Weighted Average.

⁶ Credit Quality: Nationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Western Asset Management assigns each security the higher rating from three NRSROs (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. In the absence of an NRSRO rating, Western Asset may assign an internal rating. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

⁷ Credit derivatives and interest rate futures are reflected on a notional basis. Emerging Markets and Peripheral Europe exposures are denominated in both USD and local currency. Local currency exposure is reflected in Non-US Dollar as well as in Emerging Markets and Peripheral Europe exposures. Total might not sum up to 100% due to the fund's investment in derivatives.

This is a marketing communication. Please refer to the relevant offering documents before making any final investment decisions. **Past performance does not predict future returns.**

Cumulative Performance (%) (Since Inception to 30 September 2024)



	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	-1.31	5.91	13.73	-13.14	-3.07	32.16
Class A Distr. (M) (USD) Plus (e)	-1.30	5.91	13.73	-13.13	-3.06	23.56
Calendar Year	2023	2022	2021	2020	2019	2018
Class A Acc. (USD)	13.11	-22.16	-1.07	6.21	16.58	-5.62
Class A Distr. (M) (USD) Plus (e)	13.10	-22.15	-1.07	6.21	16.58	-5.63

Performance is net of fees and is calculated on a NAV to NAV basis (USD).

Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Distr. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed. The Distr. Plus (e) Share Class may charge certain fees and expenses to capital rather than income which will result in income being increased for distribution and capital may be reduced. Shareholders should note that they may not receive back the full amount invested and may result in the erosion of investors capital investment. There is no fund benchmark and the fund is not dependent on the direction of markets to deliver return.

Sector Breakdown⁷ (%)

HY Credit	17.80	Foreign Exchange	16.23
IG Credit	17.58	Emerging Markets	0.20

Country/Region Allocation (%)

United States	50.72	Cash & Cash Equivalents	49.08
Other	0.20		

Currency Exposure (%)

US Dollar	83.77	Australian Dollar	6.89
Mexican Peso	9.28	British Pound	0.06

Credit Quality Allocation⁶ (%)

AAA	49.41	B	0.02
A	0.20	Not Rated	0.41
BBB	0.02	Cash & Cash Equivalents	48.66
BB	1.27		

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Investment Risks

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.

Bonds: There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Convertible securities risk: The risk associated with the fact the Fund may invest in convertible securities, which may be low-rated and which may act like either a bond (when the underlying equity value is well below par value for the security) or a stock (when the underlying equity value approaches or exceeds par value).

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

Liquidity: In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

Low rated bonds: The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Asset-backed securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly.

Mortgage-backed securities: The timing and size of the cash-flow from mortgage-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly.

Fund currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Hedging risk: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

Interest rates: Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

Fund counterparties: The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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Important Information**Singapore**

References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The offer or invitation of the Shares of the Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001, of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and shares are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except: (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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