



Fund Update

For the quarter ended 30 June 2026

- Franklin Templeton Investment Funds
- Brandywine Global Opportunistic Equity Fund

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Brandywine Global Opportunistic Equity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Equity Fund aims to earn a return before fees and taxes in excess of the MSCI All Country World Index NR, in New Zealand dollar terms, over the medium to long term.

Strategy: The Equity Fund invests into an actively managed portfolio of global equity and equity-related securities such as convertible securities (excluding contingent convertible securities), warrants, American depositary receipts (ADRs), global depositary receipts (GDRs), and preferred stock, including from emerging market issuers. Further details of the underlying fund are contained in the OMI and SIPO. The Equity Fund may, from time to time, use derivatives to hedge foreign currency risk.

Total value of the fund	\$138,513,537
The date the fund started	21 March 2025

What are the risks of investing?^{See note 1}

Risk indicator for the Brandywine Global Opportunistic Equity Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

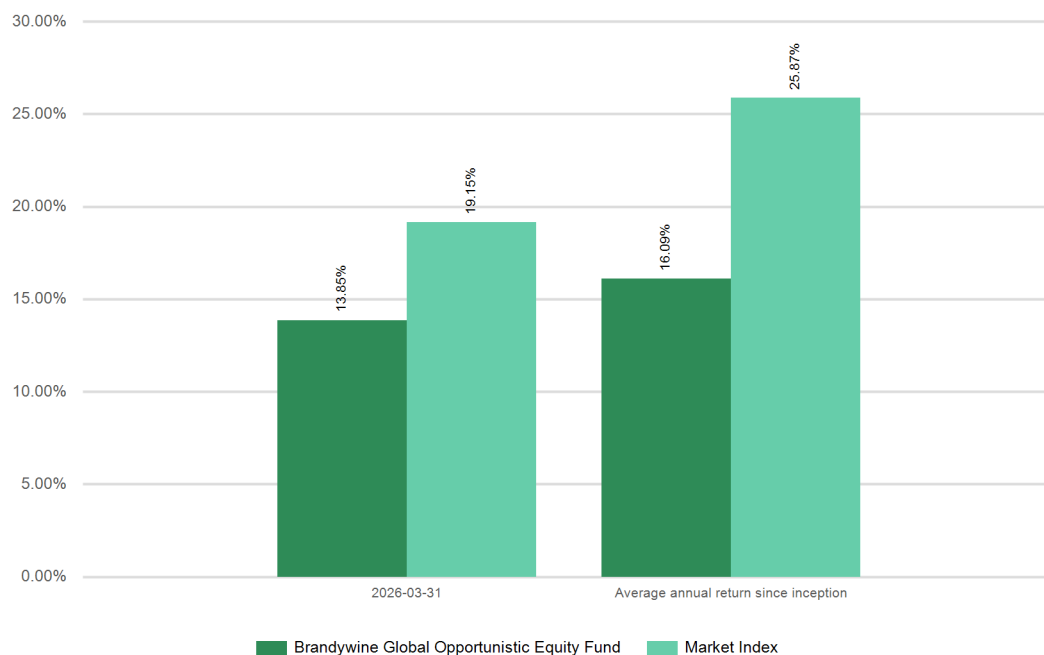
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	20.68%
Annual return (after deductions for charges but before tax)	22.17%
Market index annual return (reflects no deduction for charges and tax)	31.98%

The market index return is MSCI All Country World Index NR, in New Zealand dollars. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Brandywine Global Opportunistic Equity Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.94%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.94%
Including:	
Manager's basic fee (inc. GST)	0.94%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Brandywine Global Opportunistic Equity Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

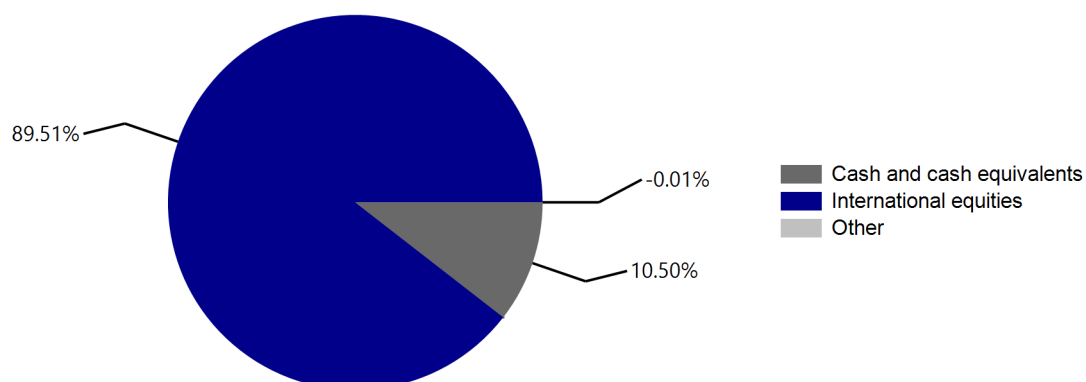
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,217 (that is 22.17% of his initial \$10,000). This gives Anthony a return after tax of \$2,068 for the year.

What does the fund invest in?

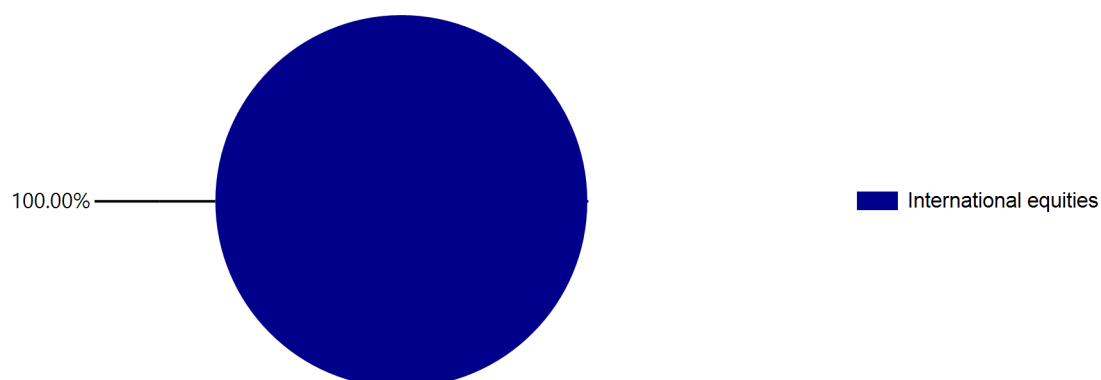
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



"International equities" may include Australasian equities.



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Pie Cash	6.59%	Cash and cash equivalents	NZ	
2	Bnp Paribas	3.57%	International equities	FR	
3	Taiwan Semic-Adr	3.06%	International equities	TW	
4	Aercap Holdings	2.83%	International equities	IE	
5	Alphabet Inc-A	2.83%	International equities	US	
6	Kimberly-Clark	2.58%	International equities	US	
7	Global Payments	2.47%	International equities	US	
8	Tencent Holdings Ltd	2.40%	International equities	CN	
9	Constellation So	2.36%	International equities	CA	
10	Meta Platforms-A	2.13%	International equities	US	

The top 10 investments make up 30.82% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
James J Clarke	Portfolio Manager & Director of Fundamental Equity Research	17 years 7 months	Founding Partner, Clarke Bennitt, LLC	3 years 11 months
Sorin Roibu, CFA	Portfolio Manager & Research Analyst, Brandywine Global	12 years 1 month	Global Equity Analyst and Principal, Turner Investment Partners	3 years 5 months

Further information

You can also obtain this information, the PDS for the Franklin Templeton Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.