



# Fund Update

For the quarter ended 30 September 2025

- Franklin Templeton Investment Funds
- Brandywine Global Opportunistic Equity Fund

This fund update was first made publicly available on: 29 October 2025

## 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 will invest into an underlying fund that holds 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   | \$89,186,093  |
| 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 Sep 2025. 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)                   | N/A       |
| Annual return (after deductions for charges but before tax)            | N/A       |
| Market index annual return (reflects no deduction for charges and tax) | 28.50%    |

The market index return is MSCI ACWI Net Total Return Index (NZD). 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>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the Brandywine Global Opportunistic Equity Fund are charged fund charges which are:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 0.93%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 0.93%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.93%                              |
| Other management and administration charges | 0.00%                              |
| Total performance-based fees                | 0.00%                              |

Manager's basic fee includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.



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** See note 3

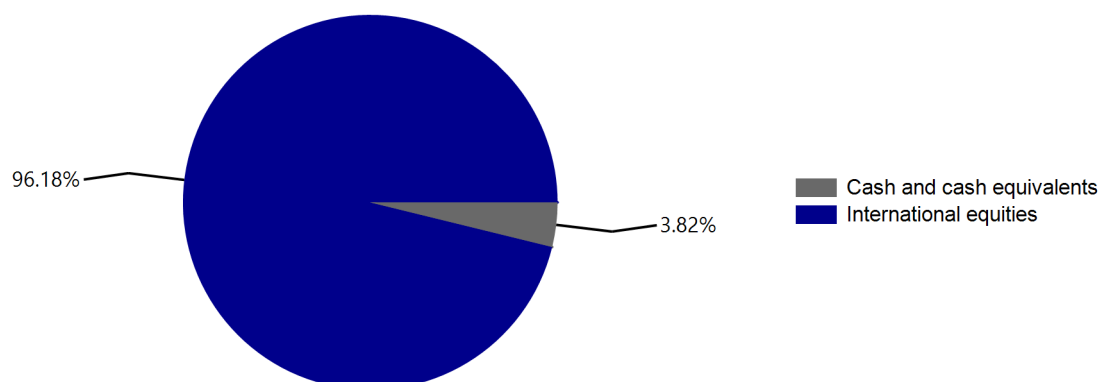
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 21 March 2025 and did not make any further contributions. At the end of the period to 30 September 2025, Anthony received a return after fund charges were deducted of \$1,263 (that is 12.63% of his initial \$10,000). This gives Anthony a return after tax of \$1,199 for the period.

## What does the fund invest in?

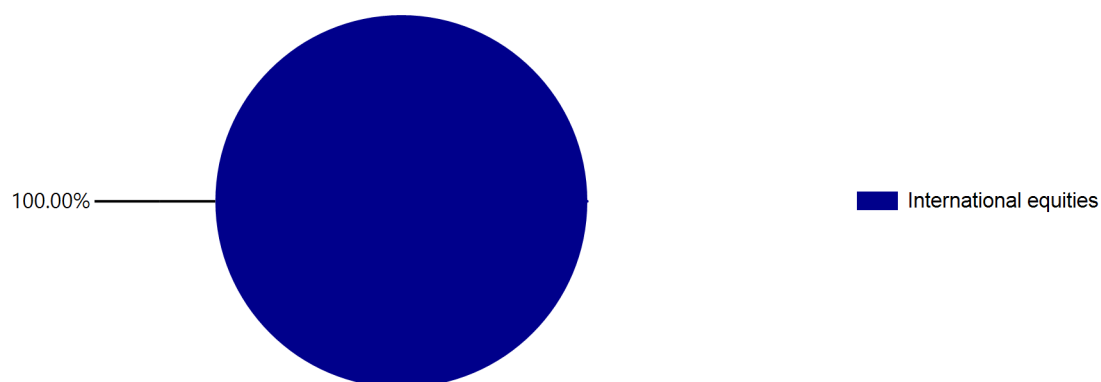
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 September 2025

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  | Baidu Inc           | 4.97%                | International equities    | CN      |                               |
| 2  | Us Dollar           | 3.76%                | Cash and cash equivalents | US      |                               |
| 3  | Aercap Holdings Nv  | 3.16%                | International equities    | IE      |                               |
| 4  | Bnp Paribas Sa      | 3.04%                | International equities    | FR      |                               |
| 5  | Dollar General Corp | 2.95%                | International equities    | US      |                               |
| 6  | Delta Air Lines Inc | 2.89%                | International equities    | US      |                               |
| 7  | Cvs Health Corp     | 2.70%                | International equities    | US      |                               |
| 8  | Banco Santander Sa  | 2.69%                | International equities    | ES      |                               |
| 9  | Alphabet Inc        | 2.42%                | International equities    | US      |                               |
| 10 | Valero Energy Corp  | 2.24%                | International equities    | US      |                               |

The top 10 investments make up 30.81% 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 | 16 years 10 months       | Founding Partner, Clarke Bennitt, LLC                           | 3 years 11 months                          |
| Sorin Roibu, CFA | Portfolio Manager & Research Analyst, Brandywine Global     | 11 years 5 months        | 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. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.