This is a marketing communication.
For the purposes of the UK Sustainability Disclosure Requirements, a sustainable investment label helps investors find funds that have a specific sustainability objective. This Fund does not have a UK sustainable investment label because it does not have a specific sustainability objective.

FRANKLIN TEMPLETON

FTF ClearBridge UK Equity Income Fund

W (acc)
30 September 2025

Franklin Templeton Funds

Product Commentary

Performance Review[1]

- UK economic output continues to confound expectations, recording the fastest growth in the G7 so far this year.
- However, sentiment remains weak as we await further tax measures from Chancellor Rachel Reeves in her Autumn budget on 26 November.
- For the quarter, the fund's W (acc) shares returned 4.59%, and its benchmark, the FTSE All-Share Index, returned 6.87%.

QUARTERLY KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	Smith & Nephew	Financial Services (Stock Selection)
	Anglo American	Health Care (Stock Selection)
	BP	Energy (Stock Selection)
HURT	Bellway	Industrial Goods and Services (Stock Selection)
	LondonMetric Property	Banks (Stock Selection)
	Taylor Wimpey	Insurance (Stock Selection)

- At a sector level, stock selection in financial services, health care and energy contributed to relative returns.
- Conversely, stock selection in industrial goods and services, banks and insurance detracted from relative returns.
- Medical device business Smith & Nephew rallied 20.2% during the quarter after another positive update. This time it was the company's interim update that saw revenue and profit beat expectations, as all three segments of the business continue to perform well, allowing for the announcement of an additional £500 million share buyback programme.
- Conversely, housebuilder Bellway was a key detractor from the portfolio, as the stock fell almost 15%. Bellway released an update on its commitments offered as part of the Competition and Markets Authority's antitrust investigation into the housebuilding sector. Under this, it will contribute £13.5 million to a total payment of £100 million to be paid by the seven UK housebuilders in aggregate. Adding to the bad news in July, Taylor Wimpey increased provisions for fire safety remediation work, which could be a factor for the rest of the sector.

ONE-MONTH KEY PERFORMANCE DRIVERS

	Stocks	Sectors
HELPED	BAE Systems	Health Care (Stock Selection)
	Anglo American	Consumer Products and Services (Stock Selection)
	GSK	Telecommunications (Underweight)
HURT	British American Tobacco	Food, Beverage and Tobacco (Overweight)
	Bunzl	Banks (Underweight)
	Dunelm	Industrial Goods and Services (Stock Selection)

- At a sector level, stock selection in health care, consumer products and services and an underweight to telecommunications contributed to relative returns.
- Conversely, an overweight to food, beverage and tobacco and an underweight to banks and stock selection in industrial goods and services detracted from relative returns.
- Defence company, BAE Systems advanced 17.2% with the wider defence sector in the period rather than on any company-specific news. The outlook for defence spending remains unprecedented, despite prospects of a Ukraine-Russia ceasefire, underpinned by NATO's 5% gross domestic product by 2035 spending target.
- Tobacco major British American Tobacco fell 5.7% on no particular news, although the shares have re-rated considerably over the last 18 months.

Outlook & Strategy

- The UK economy continues to expand. Revised data released in September confirmed the 1% growth during the first half, with information and communication sectors growing the fastest in the second quarter. Inflation has, however, continued to remain stubbornly above the Bank of England's (BoE) 2% target, reaching 3.8% in August and with the expectation of a gradual increase in the coming months. The BoE maintained the base rate at 4% at their September Monetary Policy Committee meeting.

1. Please go to https://www.franklintempleton.co.uk/glossary for key terms and definitions.

- September also saw the Labour party's annual conference. Here, Prime Minister Keir Starmer declared economic growth the "defining mission" of his government, linking it directly to national renewal and social cohesion. While Chancellor Reeves reaffirmed Labour's commitment to fiscal responsibility, she stated that she would take "no risks" with public finances. It remains to be seen to what extent these two objectives can be achieved with an increasingly vocal left-wing element of the party making their case for further spending.
- With a long run into the budget, we have seen a barrage of unhelpful headlines speculating on potential revenue-raising policies. We saw this in September with rumours the government were considering a selection of measures targeting the banking and gambling sectors. These appear easy targets, although the banks are already taxed more in the United Kingdom than in any other major financial destination. More imaginative approaches that have been touted, such as increasing the range of products and services that are VAT (value-added tax) liable and charging national insurance on rental income, will no doubt prove inflationary and potentially self-defeating.
  - July:
- Over the month, we sold out of Games Workshop, a designer, manufacturer and seller of fantasy miniatures and games. We originally started the position in August 2024 as we had a view that the company was a unique asset trading at a valuation that looked attractive relative to its history and underpriced upside from licensing potential. The shares have since been propelled forward by confirmation of an agreement with Amazon to produce films and a television series as well as the release in September 2024 of a blockbuster video game. After continued strong performance and a rerating higher of the shares, we now see limited upside in the medium term.
- We also sold out of advertising agency WPP in July. It recently further downgraded its growth guidance for the year. The company has argued that client churn and weakness across markets to which they are overindexed have driven their more pessimistic outlook. We have taken the view, as suggested by the derating in the shares, that a certain degree of client losses has been due to companies insourcing their advertising and media campaigns with the help of artificial intelligence. This suggests a change in the structural growth opportunity for WPP, and we have therefore sold the position.
  - August:
- There were no new buys or complete sales over the month.
  - September:
- There were no new buys or complete sales over the month.

Fund Details

Inception Date	17/10/2011
Benchmark	FTSE All-Share Index
IA Sector Peer Group	IA UK Equity Income

Fund Description

The Fund aims to generate an income that is higher than that of the FTSE All-Share Index and increase in value through investment growth, over periods of five years, after all fees and costs are deducted. There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

Performance Data[2,3]

Discrete Annual Performance (%) as at 30/09/2025

	9/24 9/25	9/23 9/24	9/22 9/23	9/21 9/22	9/20 9/21	9/19 9/20	9/18 9/19	9/17 9/18	9/16 9/17	9/15 9/16
W (acc)	11.67	12.36	13.69	-3.38	26.92	-16.16	4.45	4.07	10.30	19.70
FTSE All-Share Index GBP	16.17	13.40	13.84	-4.00	27.89	-16.59	2.68	5.87	11.94	16.82
Peer Group Average	10.58	15.22	13.27	-8.79	32.65	-17.41	-0.14	3.47	10.84	11.25

Performance Net of Management Fees as at 30/09/2025 (Dividends Reinvested) (%)[a,b]

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (29/04/1988)
W (acc)	0.25	4.59	13.72	11.67	12.57	11.84	7.73	8.54
FTSE All-Share Index	1.86	6.87	16.58	16.17	14.46	12.99	8.12	8.52
Peer Group Average	1.03	2.84	12.12	10.58	13.01	11.79	6.27	7.64
Quartile Ranking	4	1	2	2	3	3	1	1

Performance data is based on Rensburg UK Equity Income Trust mid price from its launch 29/04/1988 to 17/10/2011 and the net asset value of the FTF Franklin UK Equity Income Fund A (inc) shares thereafter. The fund charges all or part of its management fees to capital. This could lead to a higher level of income but may constrain capital growth. The W (acc) share class launched on 31/05/2012. Performance data prior to that date is for the A (inc) GBP share class launched on 29/04/1988 which has higher annual charges.

Please refer to the "How We Measure Performance" section for more details about the benchmark.

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3. Please go to https://www.franklintempleton.co.uk/glossary for key terms and definitions.

Investment Team

Ben Russon, CFA Years with Firm 12 Years Experience 25	**Will Bradwell, CFA** Years with Firm 7 Years Experience 14	**Joanne Rands** Years with Firm 4 Years Experience 25

What Are the Key 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. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. There is no guarantee that the Fund will meet its objective. The Fund invests mainly in equity securities listed on the London Stock Exchange, but may to a lesser extent also invest in debt securities or convertible securities of UK issuers. Such securities have historically been subject to price movements due to company-specific factors and movements in the equity and fixed income markets of the UK generally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Risks materially relevant not adequately captured by the indicator: **Charges from capital:** the fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth. **Concentration risk:** the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities. **Single Country/Region Risk:** This fund invests primarily in UK, which means that it is more sensitive to local economic, market, political or regulatory events in UK, and will be more affected by these events than other funds that invest in a broader range of regions. **Equity risk:** prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance**. Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets. For a full discussion of all the risks applicable to this Fund, please refer to the “Risk Factors” section of the current prospectus of Franklin Templeton.

How We Measure Performance

We measure performance and price shares in the Fund in British pounds (GBP).

- We measure performance against the Fund's performance target, the FTSE All-Share Index, as it is widely available and reflects investments in the UK stock market.
- The Fund's performance can also be compared against the Investment Association UK Equity Income sector average, which reflects the performance of the Fund's competitors.

Important Legal Information

Effective 30 September 2025, the FTF Martin Currie UK Equity Income Fund was renamed FTF ClearBridge UK Equity Income Fund.

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Subscriptions to shares of the Fund can only be made on the basis of the current prospectus, the relevant Key Investor Information Document ("KIID") or Supplementary Information Document (SID) accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter, which can be found on our website (www.franklintempleton.co.uk) or from the address below. US Persons (as more fully defined in the latest Fund prospectus) are not eligible to invest in the Fund. Shares of the Fund are available for sale and distribution in the UK.

An investment in the Fund entails risks which are described in the Fund's prospectus and the relevant KIID. The value of shares in the Fund and any income received from them can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator, not a guarantee, of future performance. Where a fund invests in a specific sector or geographical area, the returns may be more volatile than a more diversified fund.

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There is no guarantee that the Fund will achieve its objective. For a free copy of the latest Prospectus, the SID, the relevant KIID, the annual report and semi-annual report, if published thereafter or for more information about any Franklin Templeton fund, UK investors should contact: Franklin Templeton, Telephone: 0800 305 306, Email: franklintempletonuk@fisglobal.com or write to us at the address below. Alternatively, the information can be downloaded from our website www.franklintempleton.co.uk.

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Source: FTSE.

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a. Source for all information is Franklin Templeton. Benchmark related data provided by FactSet. Past performance is not an indicator or a guarantee of future performance. Portfolio holdings are subject to change. Periods greater than one year are shown as average annual total returns. Sales charges and other commissions, taxes and other relevant costs paid by investor are not included.

b. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

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