

Franklin K2 Athena Risk Premia UCITS Fund

Class EB (acc) USD • ISIN LU2303825652 • A sub-fund of Franklin Templeton Alternative Funds
The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin K2 Athena UCITS Fund (the "Fund") aims to increase the value of its investments with lower volatility relative to broader equity markets and less correlation to traditional asset classes over the medium to long term.

The Fund pursues an actively managed investment strategy and invests mainly in:

- risk premia strategies which are systematic trading strategies based on quantitative analysis of price and fundamental data, through the use of internal or external algorithms.

The Fund intends to gain exposure, either directly or indirectly (through mutual funds, exchange-traded funds, derivatives or structured products), to a wide range of transferable securities, derivatives (for investment purposes, such as total return swaps), FX forwards (an exchange of a pair of currencies at a set rate on a future date) as well as other securities including but not limited to equity and equity-related securities (including participatory notes and convertible securities), debt securities of any quality of sovereign issuers worldwide, currencies as well as other eligible securities. The investment team may decide to invest all of the Fund's assets in debt securities issued by the EU, OECD, Singapore or other G20 member state.

The benchmark of the Fund is the EURIBOR 3-Month Index. The benchmark

is used solely as a reference for Investors to compare against the Fund's performance. The Fund is not obliged to hold any of the benchmark constituents and may indeed invest up to 100% of its net assets outside the benchmark.

You may request the sale of your shares on any Luxembourg business day.

The income received from the Fund's investments is accumulated with the result of increasing the value of the shares.

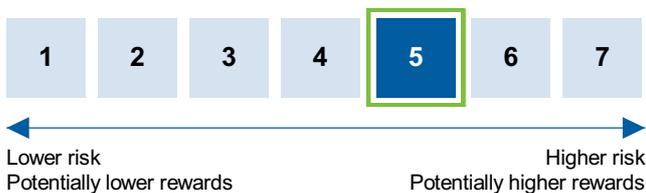
For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Alternative Funds.

Terms to Understand

Convertible Securities: debt securities that, when they mature, offer the investor the option of receiving either cash or a pre-determined number of the issuer's equity securities at a predefined date.

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund intends to achieve its objective by investing in a wide range of eligible securities and derivatives benefiting from various risk premia strategies. Such securities and investment instruments have historically been subject to price movements, generally due to interest rates, perceived credit worthiness of securities issuers, or other movements in the bond, equity and/or currency markets. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Foreign Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Derivative Instruments risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Substantial Leverage risk: the risk that the permitted use of a substantial degree of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. As a result, a relatively small price movement in a derivative contract, may result in substantial losses to a Fund.

Operational risk: the risk of losses resulting from errors or failures arising from the people, systems, service providers or processes upon which the Fund depends.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Alternative Funds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	0.45%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The ongoing charges shown here are an estimate of the charges. We have used estimated figures as under current applicable rules we are not allowed to calculate ongoing charges for share classes with less than 12 months of data. The UCITS' annual report for each financial year will include detail on the exact charges made.

For detailed information about charges, please refer to the sections "Share Classes" and/or "Performance Fees" (as applicable) as well as Appendix E of the current prospectus of Franklin Templeton Alternative Funds.

Past Performance

Under current legislation, we are not allowed to display performance data for funds with less than a complete full calendar year.

- The Fund was launched in 2021.



Practical Information

- The Custodian of Franklin Templeton Alternative Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Alternative Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Alternative Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Alternative Funds. All sub-funds of Franklin Templeton Alternative Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may switch into shares of another sub-fund of Franklin Templeton Alternative Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.