

AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON ALTERNATIVE FUNDS

société d'investissement à capital variable

March 31, 2024



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON ALTERNATIVE FUNDS

société d'investissement à capital variable

ANNUAL REPORT FOR THE REPORTING PERIOD ON

Date: March 31, 2024

Paying agent in Switzerland:
BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
8002 Zurich

Representative in Switzerland:
Franklin Templeton Switzerland Ltd
Stockerstrasse 38
8002 Zurich

This report does not constitute an offer or a solicitation to buy fund shares from Franklin Templeton Alternative Funds (the "Company"). Subscriptions must be based on the current prospectus, relevant "Key Information Document" (KID's), a copy of the most recent audited annual report and the latest unaudited semi-annual report, if published later. Copies of the prospectus, the articles of association, the Key Information Documents (KIDs) and the annual and semi-annual reports of the company are available free of charge from the representative in Switzerland on request.

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General Information

As at March 31, 2024

société d'investissement à capital variable

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 236840)

BOARD OF DIRECTORS:

Chairperson

Caroline Carroll (Chairperson until March 27, 2024)

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street, London EC4N 6HL
United Kingdom

Directors

A. Craig Blair (Chairperson starting on March 27, 2024)

Conducting Officer

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

William Jackson

Non-Executive Director

2 St Clair Terrace,

Edinburgh EH10 5NW,

United Kingdom

Hans-J. Wisser

Independent Director

Kälberstücksweg 37

61350 Bad Homburg

Germany

MANAGEMENT COMPANY:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

REGISTERED OFFICE:

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT:

J.P. MORGAN SE, LUXEMBOURG BRANCH

European Bank & Business Centre

6C, route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

DEPOSITARY:

J.P. MORGAN SE, LUXEMBOURG BRANCH

European Bank & Business Centre

6C, route de Trèves, L-2633 Senningerberg

Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

AUDITOR:

PRICEWATERHOUSECOOPERS, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISERS:

ELVINGER HOSS PRUSSEN, société anonyme

2, Place Winston Churchill, L-1340 Luxembourg

Grand Duchy of Luxembourg

Report of the Board of Directors

At March 31, 2024, Franklin Templeton Alternative Funds (“FTAF”, or the “Company”) had assets under management of USD 570.1 million, down from USD 755.4 million a year earlier.

The Company will continue to make changes to the range of sub-funds when this is in the best interest of investors. We remain committed to retaining investment techniques that have been shown, over time, to increase shareholder value.

Corporate Governance

The Company has adopted the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct.

Thank you for investing with Franklin Templeton. Please be advised that the prospectus, the Key Information Documents (“KIDs”) or Key Investor Information Documents (“KIIDs”) of FTAF may not be available in your jurisdiction.

If you have any queries, comments or suggestions about your investments with us please contact your financial adviser or your local Franklin Templeton office using the contact details on the last page of the report.

Environmental Social Governance (“ESG”)

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in the Additional Information section of the annual report.

Fund Closure

Franklin K2 Chilton Equity Long Short UCITS Fund was put into liquidation effective May 05, 2023 and closed with a final NAV on May 15, 2023 and Franklin K2 Wellington Technology Long Short UCITS Fund has been put into liquidation effective June 06, 2024.

THE BOARD OF DIRECTORS

Luxembourg, April 2024

Report of the Investment Managers

Year to March 31, 2024

Financial markets generally rose during the 12 months ended 31 March 2024 as global bonds collectively ended the period slightly higher and global equities overall rose significantly. Stronger-than-expected earnings reports released during the 12-month period, growth opportunities tied to artificial intelligence (AI), receding global recession fears and optimism about an economic soft landing in certain regions supported investor sentiment. While inflation moderated substantially in many regions, it remained elevated in certain developed markets, including the United States and Europe—leading their central banks to pause interest-rate hikes and leaving their key rates at historically high levels as they sought to reach their inflation targets. Although economic growth slowed in some regions, most countries avoided recession despite higher interest rates and borrowing costs. Towards the end of the reporting period, global manufacturing activity expanded in February for the first time since August 2022 and continued growing in March, while global services activity grew in March at the fastest pace since July 2023.

In Europe, stocks collectively advanced for the 12 months under review, with the STOXX® Europe 600 and MSCI All Country Europe Index reaching new record highs in the latter part of the period, driven by better-than-expected earnings reports and investor optimism for interest-rate cuts by the European Central Bank (ECB) and the Bank of England (BoE) amid the region's weak economic growth and generally slowing inflation. The eurozone's economy avoided a recession as its gross domestic product (GDP) stalled in the fourth quarter of 2023 after contracting in the prior quarter. Meanwhile, the currency bloc's manufacturing activity contracted for the 21st successive month in March, while its services activity expanded in February (after contracting for six consecutive months) and continued to grow in March. The ECB tightened its monetary policy during the first half of the period, raising its key refinancing rate four times to the highest level in 22 years. However, the ECB held interest rates steady following its September 2023 meeting, indicating that rates might have to stay higher for longer to achieve its target, though reductions could be possible later in 2024. In the United Kingdom, the economy fell into a recession as the country's GDP contracted sequentially in the fourth quarter for the second consecutive time. More recently, UK manufacturing activity expanded in March for the first time since July 2022, while services activity expanded in March for the fifth successive month. The BoE raised its key rate three times during the first half of the period to the highest level since 2008 but paused at its five subsequent meetings, indicating it may need to keep its policy rate restrictive for a longer period to reach its inflation target.

US stocks rose substantially during the 12-month period as stronger-than-expected earnings reports, enthusiasm about AI, ongoing economic resilience, and hopes for interest-rate cuts drove the Standard & Poor's® 500 Index, Dow Jones Industrial Average, NASDAQ Composite Index and MSCI USA Index to reach new record highs towards period-end. The US Federal Reserve (Fed) raised the federal funds target rate in May and July 2023 to the highest level since January 2001, then kept it unchanged for the rest of the reporting period. At the post-meeting press conference in March, Chair Jerome Powell indicated that the Fed is looking for data confirming inflation is moving towards its 2.0% long-run goal and noted that a robust labour market would not be a reason to postpone rate cuts. Annual inflation, as measured by the core personal consumption expenditures price index—the Fed's preferred inflation gauge—remained above the Fed's target despite cooling in February for the 13th consecutive month. Additionally, the core Consumer Price Index's February monthly gain was above consensus expectations, driven by shelter inflation. The US economy remained strong, as reflected in solid GDP growth readings released during the reporting period. Manufacturing activity expanded in March after contracting for 16 successive months, while services activity expanded throughout the 12-month reporting period.

In Asia, stocks collectively rose for the 12 months under review as most markets advanced, with the MSCI Japan Index and Nikkei 225 Index rising to new record highs as Japanese stocks were bolstered by investor-friendly corporate reforms. However, China's equity market declined amid concerns about the country's economy and troubled property market, though investors were encouraged in the latter part of the period by state-backed equity purchases and the central bank's stimulative measures. Following a solid first-quarter 2023 result, China's GDP grew at modest sequential rates during the rest of that year. Manufacturing activity expanded in March 2024 after contracting for five consecutive months, while non-manufacturing activity expanded for the 15th successive month. During the period, the People's Bank of China (PBoC) lowered the one-year loan prime rate (LPR), which is used in household and corporate loans, and the five-year LPR, which is used as a reference for mortgage loans, to record lows. Additionally, the PBoC cut the reserve requirement ratio for banks to the lowest level since 2007. In Japan, revised data showed the country's GDP expanded sequentially in the fourth quarter after contracting in the previous quarter. More recently, the country's manufacturing activity contracted for the 10th successive month in March, while services activity expanded for the 19th consecutive month and at the strongest pace since August 2023. The Bank of Japan exited its yield curve control, after earlier loosening moves, and ended its negative interest-rate policy by raising the rate for the first time since 2007 to a still highly accommodative level.

Sovereign bond yields exhibited mixed performance over the 12-month period amid the global shifts in monetary policy and the differing inflation and monetary policy rate outlooks in individual countries. Sovereign bonds in developed markets, most of which had not yet cut interest rates by period-end, generally saw rising yields. The yield on the 10-year US Treasury note rose from 3.47% to 4.20% over the period, as some higher-than-expected US inflation data pushed back expectations of Fed rate cuts. In Europe, by contrast, the yield on the 10-year German Bund rose marginally from 2.29% a year ago to 2.30% in March. In Japan, the relaxation and then removal of yield curve control saw the 10-year government bond yield rise from 0.33% to 0.72% over the period.

Looking forward, global growth is more constructive in the developed world as leading indicators continue to improve. Risks remain focused on elevated valuations in equities, but disinflation is anticipated to continue. We maintain a more optimistic stance towards riskier assets, as policy easing is anticipated to begin soon. In broad terms, improving earnings outlooks support global equities despite localised profit-margin pressures. In our view, longer-term equity fundamentals favour regions with proven earnings power and continued corporate resilience. In fixed income, bond yields broadly remain attractive, in our assessment, but may already largely discount a monetary-policy pivot by the major developed market central banks. Corporate bond spreads have declined recently and do not appear to fully reflect the increase in default rates.

THE INVESTMENT MANAGERS

April 2024

The information stated in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
FRANKLIN TEMPLETON ALTERNATIVE FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON ALTERNATIVE FUNDS (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 March 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Franklin K2 Wellington Technology Long Short UCITS Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 17 July 2024

Represented by

Electronically signed by:
Laurent Buttice

A handwritten signature in black ink, appearing to read 'Laurent Buttice', written over a faint, illegible background.

Laurent Buttice

Fund Performance

Percentage change to March 31, 2024

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin K2 Wellington Technology Long Short UCITS Fund	A PF (acc) USD	7/14/2020	-0.9212	5.6769		27.034	-3.2018
Franklin K2 Wellington Technology Long Short UCITS Fund	EO PF (acc) USD	9/30/2019	-0.8222	6.0546		28.5212	8.6032
Franklin K2 Wellington Technology Long Short UCITS Fund	I PF (acc) EUR-H1	12/13/2019	-1.0289	5.4824		25.0961	-3.8018
Franklin K2 Wellington Technology Long Short UCITS Fund	I PF (acc) USD	12/13/2019	-0.8513	5.859		27.8056	4.801
Franklin K2 Wellington Technology Long Short UCITS Fund	I PF (acc) USD-H4 (BRL)	7/7/2020	-1.5534	2.8173		33.3331	20.3984
Franklin K2 Wellington Technology Long Short UCITS Fund	W PF (acc) USD	7/14/2020	-0.8966	5.9635		27.8901	-0.5005
Franklin K2 Bardin Hill Arbitrage UCITS Fund	A PF (acc) USD	7/14/2020	1.6084	0.7084	3.4569	4.4076	13.7038
Franklin K2 Bardin Hill Arbitrage UCITS Fund	EB PF (acc) USD	9/30/2019	1.7638	1.0003	4.2131	5.8518	21.1963
Franklin K2 Bardin Hill Arbitrage UCITS Fund	EO PF (acc) EUR-H1	9/30/2019	1.5578	0.6355	3.0698	3.6493	10.8034
Franklin K2 Bardin Hill Arbitrage UCITS Fund	EO PF (acc) USD	9/30/2019	1.6343	0.8538	3.5942	4.974	18.2
Franklin K2 Bardin Hill Arbitrage UCITS Fund	I PF (acc) EUR	8/25/2022	2.1601	3.3291	2.2648	6.4298	-0.7016
Franklin K2 Bardin Hill Arbitrage UCITS Fund	I PF (acc) EUR-H1	12/13/2019	1.67	0.5505	3.2017	3.5937	9.608
Franklin K2 Bardin Hill Arbitrage UCITS Fund	I PF (acc) USD	12/13/2019	1.6606	0.8682	3.7474	4.9639	16.3008
Franklin K2 Bardin Hill Arbitrage UCITS Fund	S (acc) EUR-H1	12/2/2022	1.5656	0.5814	2.9755	3.4883	3.7984
Franklin K2 Bardin Hill Arbitrage UCITS Fund	S (acc) USD	12/2/2022	1.5331	0.8574	3.6179	4.9513	6.0002
Franklin K2 Bardin Hill Arbitrage UCITS Fund	W PF (acc) USD	7/14/2020	1.6609	0.8683	3.7472	4.9634	16.301
Franklin K2 Electron Global UCITS Fund	A PF (acc) EUR-H1	11/14/2022	4.5014	7.7349	10.9212	0.1016	-2.5021
Franklin K2 Electron Global UCITS Fund	A PF (acc) SGD	7/19/2023	4.896	10.6594	10.5381		0.7005
Franklin K2 Electron Global UCITS Fund	A PF (acc) SGD-H1	7/19/2023	4.4966	7.8453	11.0355		-2.4
Franklin K2 Electron Global UCITS Fund	A PF (acc) USD	7/14/2020	4.2144	7.8198	11.604	1.4326	55.8029
Franklin K2 Electron Global UCITS Fund	EB PF (acc) EUR-H2	9/30/2019	4.3961	8.173	11.5353	1.3841	61.5102
Franklin K2 Electron Global UCITS Fund	EO PF (acc) EUR-H2	9/30/2019	4.1496	7.969	11.3466	1.0592	53.1064
Franklin K2 Electron Global UCITS Fund	EO PF (acc) USD	9/30/2019	3.849	7.7229	11.8222	2.6228	64.6206
Franklin K2 Electron Global UCITS Fund	I PF (acc) EUR-H1	12/13/2019	4.3301	7.7149	11.1625	0.5415	49.4063
Franklin K2 Electron Global UCITS Fund	I PF (acc) EUR-H2	12/13/2019	4.3478	7.8267	11.0468	0.5438	48.8097
Franklin K2 Electron Global UCITS Fund	I PF (acc) SGD	7/19/2023	4.8759	10.7338	10.8558		1.1007
Franklin K2 Electron Global UCITS Fund	I PF (acc) SGD-H1	7/19/2023	4.584	8.0399	11.4778		-1.8994
Franklin K2 Electron Global UCITS Fund	I PF (acc) USD	12/13/2019	4.164	7.9578	11.8815	2.3039	60.1085
Franklin K2 Electron Global UCITS Fund	J PF (Qdis) GBP-H1	6/10/2021	4.7272	8.679	12.6096	3.2265	15.6938
Franklin K2 Electron Global UCITS Fund	J PF (acc) EUR-H1	6/10/2021	4.6097	8.1717	11.8713	1.6462	11.2006
Franklin K2 Electron Global UCITS Fund	J PF (acc) USD	6/10/2021	4.7919	8.6484	12.9066	3.6883	18.1019
Franklin K2 Electron Global UCITS Fund	W PF (acc) GBP-H1	4/28/2021	4.2751	7.989	11.642	1.354	12.1971
Franklin K2 Electron Global UCITS Fund	W PF (acc) USD	7/14/2020	4.2482	7.9897	11.9311	1.9205	59.5111
Franklin K2 Ellington Mortgage Income UCITS Fund	A (acc) USD	7/14/2020	1.3065	3.6767	6.7079	13.025	24.1021
Franklin K2 Ellington Mortgage Income UCITS Fund	EO (acc) EUR-H1	9/30/2019	1.0914	3.0609	5.6089	10.7683	11.0925
Franklin K2 Ellington Mortgage Income UCITS Fund	EO (acc) USD	9/30/2019	1.2879	3.4183	6.3068	12.2751	18.003
Franklin K2 Ellington Mortgage Income UCITS Fund	I (acc) EUR-H1	12/13/2019	1.1927	3.4708	6.2621	11.9804	10.2953
Franklin K2 Ellington Mortgage Income UCITS Fund	I (acc) USD	12/13/2019	1.3807	3.891	7.2085	13.9674	17.4985
Franklin K2 Ellington Mortgage Income UCITS Fund	S (Mdis) USD	4/28/2021	1.3512	3.8995	7.3151	14.2983	19.1461
Franklin K2 Ellington Mortgage Income UCITS Fund	W (acc) EUR-H1	4/28/2021	1.1668	3.4891	6.2206	12.0282	12.6986
Franklin K2 Ellington Mortgage Income UCITS Fund	W (acc) GBP-H1	4/28/2021	1.3866	3.8159	6.9476	13.5935	17.0004
Franklin K2 Ellington Mortgage Income UCITS Fund	W (acc) USD	7/14/2020	1.3476	3.8163	7.1198	13.9942	27.8975
Franklin K2 Cat Bond UCITS Fund	EB (acc) CHF-H1	1/26/2024	0.6929				1.7
Franklin K2 Cat Bond UCITS Fund	EB (acc) EUR-H1	6/18/2021	0.798	3.2696	4.7927	12.1308	13.7001
Franklin K2 Cat Bond UCITS Fund	EB (acc) USD	6/18/2021	0.9329	3.6585	5.5904	14.0945	19.0041
Franklin K2 Cat Bond UCITS Fund	EO (acc) EUR-H1	6/18/2021	0.8025	3.1934	4.7222	11.9809	13.0953
Franklin K2 Cat Bond UCITS Fund	EO (acc) USD	6/18/2021	0.9377	3.6752	5.5216	13.9437	18.5066
Franklin K2 Cat Bond UCITS Fund	I (acc) EUR-H1	6/18/2021	0.809	3.1248	4.5663	11.642	12.194
Franklin K2 Cat Bond UCITS Fund	I (acc) USD	6/18/2021	0.9426	3.606	5.4607	13.7062	17.802
Franklin K2 Cat Bond UCITS Fund	W (acc) USD	7/21/2023	1.0229	3.6259	5.4364		8.5999
Franklin K2 Cat Bond UCITS Fund	Y (acc) USD	6/18/2021	1.0888	3.8735	5.9712	14.7351	20.7044
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	A (acc) USD	6/18/2021	1.1653	4.1518	1.7115	4.9253	12.9007
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	EB (acc) EUR-H1	6/18/2021	1.0987	3.9543	1.377	4.1515	10.4017
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	EB (acc) USD	6/18/2021	1.2229	4.4146	2.1145	5.8434	15.899
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	EO (acc) EUR-H1	6/18/2021	1.1039	3.9729	1.383	3.9746	9.9031
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	EO (acc) USD	6/18/2021	1.1394	4.3397	2.0333	5.6768	15.3998
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	I (acc) EUR	8/25/2022	1.3832	6.6526	-0.1945	5.7727	2.5987
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	I (acc) EUR-H1	6/18/2021	1.0156	3.8937	1.2969	3.7976	9.4041
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	I (acc) USD	6/18/2021	1.2335	4.3604	2.043	5.5095	14.9009
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	W (acc) USD	11/14/2022	1.2194	4.3523	2.0826	5.5791	7.9014

Fund Performance

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	Y (Bdis) AUD-H1	2/1/2023	1.1754	4.238	1.9463	5.1723	5.9083
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	Y (acc) USD	6/18/2021	1.2961	4.5499	2.3595	6.3528	17.2006
Franklin K2 ActusRayPartners European Alpha UCITS Fund	A PF (acc) USD-H1	12/9/2022	2.2931	8.7158	7.907	12.2942	16.0004
Franklin K2 ActusRayPartners European Alpha UCITS Fund	EB PF (acc) EUR	12/9/2022	2.3091	8.7814	7.966	11.8442	15.1994
Franklin K2 ActusRayPartners European Alpha UCITS Fund	EB PF (acc) USD-H1	12/9/2022	2.3544	9.0068	8.5024	13.3205	17.3994
Franklin K2 ActusRayPartners European Alpha UCITS Fund	EO PF (acc) EUR	12/9/2022	2.3117	8.6874	7.8726	11.7476	15.1003
Franklin K2 ActusRayPartners European Alpha UCITS Fund	EO PF (acc) USD-H1	12/9/2022	2.4453	9.0142	8.5095	13.2235	17.2994
Franklin K2 ActusRayPartners European Alpha UCITS Fund	I PF (acc) EUR	12/9/2022	2.3214	8.6254	7.7064	11.3702	14.6003
Franklin K2 ActusRayPartners European Alpha UCITS Fund	I PF (acc) USD-H1	12/9/2022	2.4524	9.0407	8.3333	13.0431	16.9998
Franklin K2 ActusRayPartners European Alpha UCITS Fund	W PF (acc) USD-H1	12/9/2022	2.3662	8.8536	8.2471	12.8489	16.7988
Franklin K2 ActusRayPartners European Alpha UCITS Fund	X (acc) EUR	1/20/2023	2.8162	11.0604	10.2475	15.7545	20.5
Franklin K2 ActusRayPartners European Alpha UCITS Fund	Y (acc) EUR	12/9/2022	2.8927	11.0894	10.2587	15.7503	20.5874

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments.
The performance data also disregard the commissions and costs charged for the issue and redemption of shares

Statement of Net Assets

As at March 31, 2024

	Total (USD)	Franklin K2 ActusRay European Alpha UCITS Fund (EUR)	Franklin K2 Athena Risk Premia UCITS Fund (USD)
ASSETS			
Investments in securities at market value (note 2(b))	325,862,680	–	19,059,733
Cash at bank and at brokers	70,955,606	39,397,946	2,687,623
Time deposits (note 3)	163,308,872	53,299,600	54,870,000
Amounts receivable on sale of investments	258,677	–	–
Amounts receivable on subscriptions	10,757,327	–	–
Interest and dividends receivable, net	2,092,335	22,180	32,337
Unrealised profit on forward foreign exchange contracts (notes 2(c), 4)	661,457	166,372	3,165
Unrealised profit on financial future contracts (notes 2(d), 5)	39,307	–	29,522
Unrealised profit on interest rate swap contracts (notes 2(e), 6)	442,308	–	–
Unrealised profit on total return swap contracts (notes 2(f), 7)	1,493,846	–	887,429
Unrealised profit on contract for differences (notes 2(g), 8)	18,682,393	16,889,660	–
Option contracts at market value (notes 2(i), 9)	1,211,909	–	–
Other receivables	207,121	37,195	306
TOTAL ASSETS	595,973,838	109,812,953	77,570,115
LIABILITIES			
Amounts payable on purchases of investments	2,955,592	263,179	–
Amounts payable on redemptions	280,975	–	–
Investment management fees payable (note 10)	343,831	36,846	33,032
Performance fees payable (note 11)	2,941,989	1,020,149	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 4)	2,738,590	16,573	354,037
Unrealised loss on financial future contracts (notes 2(d), 5)	89,611	–	59,302
Unrealised loss on interest rate swap contracts (notes 2(e), 6)	46,287	–	–
Unrealised loss on total return swap contracts (notes 2(f), 7)	785,461	–	203,946
Unrealised loss on contract for differences (notes 2(g), 8)	14,224,128	12,066,481	–
Option contracts at market value (notes 2(i), 9)	939,628	–	–
Taxes and expenses payable	497,280	57,447	54,073
TOTAL LIABILITIES	25,843,372	13,460,675	704,390
TOTAL NET ASSETS	570,130,466	96,352,278	76,865,725
THREE YEAR ASSET SUMMARY			
March 31, 2023	755,433,022	63,786,187	112,534,206
March 31, 2022	837,313,103	–	23,441,863
March 31, 2021	610,911,651	–	–

Statement of Net Assets

As at March 31, 2024

Franklin K2 Bardin Hill Arbitrage UCITS Fund (USD)	Franklin K2 Cat Bond UCITS Fund (USD)	Franklin K2 Electron Global UCITS Fund (USD)	Franklin K2 Ellington Structured Credit UCITS Fund (USD)	Franklin K2 Wellington Technology Long Short UCITS Fund (USD)
62,525,319	113,330,216	50,775,866	70,738,542	9,433,004
4,996,214	851,695	8,735,607	554,842	10,629,144
10,953,100	18,373,500	11,975,400	9,308,300	331,700
123,933	—	134,744	—	—
74,397	—	1,608	10,681,322	—
19,942	1,327,883	70,538	614,381	3,327
190,792	197	16,229	261,387	10,214
—	—	9,785	—	—
—	—	—	442,308	—
—	—	—	—	606,417
1,233	—	461,462	—	—
1,118,735	—	—	—	93,174
18,074	329	9,268	303	138,717
80,021,739	133,883,820	72,190,507	92,601,385	21,245,697
1,067,080	—	311,543	1,174,948	118,117
64,248	216,413	314	—	—
105,276	39,238	96,846	22,174	7,517
1,074,247	—	314,260	219,525	233,473
396,958	768,745	755,993	48,000	396,979
—	—	30,309	—	—
—	—	—	46,287	—
—	—	—	—	581,515
205,720	—	1,001,708	—	—
576,011	—	339,360	—	24,257
126,890	88,131	77,630	68,800	19,785
3,616,430	1,112,527	2,927,963	1,579,734	1,381,643
76,405,309	132,771,293	69,262,544	91,021,651	19,864,054
157,072,819	125,443,759	231,935,500	33,029,090	23,643,868
200,628,084	107,346,785	223,542,787	40,806,086	83,668,395
187,389,294	—	98,586,552	60,782,654	118,033,319

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2024

	Total (USD)	Franklin K2 ActusRay European Alpha UCITS Fund (EUR)	Franklin K2 Athena Risk Premia UCITS Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	755,433,022	63,786,187	112,534,206
Currency translation adjustment	(370,044)	-	-
	755,062,978	63,786,187	112,534,206
INCOME			
Dividends (net of withholding taxes) (note 2(k))	2,115,019	-	-
Interest income on debt securities (net of withholding taxes) (note 2(k))	28,893,649	1,370,589	4,532,795
Bank interest (note 2(k))	827,616	477,945	105,117
Net interest income on swaps (note 2(k))	179,002	-	40,149
TOTAL INCOME	32,015,286	1,848,534	4,678,061
EXPENSES			
Investment management fees, maintenance and service charges (notes 10, 13 and 15)	3,959,640	310,321	131,046
Performance fees (note 11)	2,941,989	1,020,149	-
Administration and transfer agency fees	1,144,940	79,734	56,622
Directors fees	21,105	2,367	2,882
Subscription tax (note 14)	143,564	7,829	9,508
Custodian fees	304,447	66,882	5,990
Audit fees	199,288	24,261	19,507
Printing and publishing expenses	221	-	-
Bank charges	75,995	-	-
Net interest expenses on swaps	67,687	-	-
Other charges (note 20)	1,227,418	98,700	103,916
TOTAL EXPENSES	10,086,294	1,610,243	329,471
Expenses reimbursement (note 16)	(1,346,320)	(113,095)	(23,170)
NET EXPENSES	8,739,974	1,497,148	306,301
NET PROFIT/(LOSS) FROM INVESTMENTS	23,275,312	351,386	4,371,760
Net realised profit/(loss) on sale of investments	6,848,544	17,375	-
Net realised profit/(loss) on forward foreign exchange contracts	3,411,586	33,575	119,338
Net realised profit/(loss) on financial future contracts	(2,003,315)	-	543,627
Net realised profit/(loss) on interest rate swap contracts	(8,024,820)	3,110,067	-
Net realised profit/(loss) on total return swap contracts	2,464,427	-	(147,232)
Net realised profit/(loss) on contract for differences	586,302	245,939	-
Net realised profit/(loss) on option contracts	(3,493,955)	-	-
Net realised profit/(loss) on foreign exchange transactions	5,605,866	2,122,481	202,143
NET REALISED PROFIT/(LOSS) FOR THE YEAR	28,669,947	5,880,823	5,089,636
Change in net unrealised appreciation/(depreciation) on:			
Investments	49,018,859	-	267
Forward foreign exchange contracts	(7,923,294)	187,378	(563,286)
Financial future contracts	542,125	-	(29,780)
Interest rate swap contracts	(233,440)	-	-
Total return swap contracts	859,278	-	651,735
Option contracts	(250,690)	-	-
Contract for differences	2,957,078	4,945,752	-
Foreign exchange transactions	(33,797,656)	(416,341)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	39,842,207	10,597,612	5,148,572
MOVEMENT OF CAPITAL			
Issue of shares	320,990,981	34,334,143	42,059,749
Redemption of shares	(539,078,777)	(12,476,192)	(82,020,771)
Equalisation (note 19)	(2,908,583)	110,528	(839,183)
	(220,996,379)	21,968,479	(40,800,205)
Dividends paid/accumulated	(3,778,340)	-	(16,848)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(224,774,719)	21,968,479	(40,817,053)
NET ASSETS AT THE END OF THE YEAR	570,130,466	96,352,278	76,865,725

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2024

Franklin K2 Bardin Hill Arbitrage UCITS Fund (USD)	Franklin K2 Cat Bond UCITS Fund (USD)	Franklin K2 Chilton Equity Long Short UCITS Fund* (USD)	Franklin K2 Electron Global UCITS Fund (USD)	Franklin K2 Ellington Structured Credit UCITS Fund (USD)	Franklin K2 Wellington Technology Long Short UCITS Fund (USD)
157,072,819	125,443,759	2,594,472	231,935,500	33,029,090	23,643,868
-	-	-	-	-	-
157,072,819	125,443,759	2,594,472	231,935,500	33,029,090	23,643,868
734,050	-	2,791	1,358,345	-	19,833
526,712	14,416,211	88	2,496,566	5,372,377	70,379
82,689	17,814	448	-	-	105,965
-	-	-	-	138,853	-
1,343,451	14,434,025	3,327	3,854,911	5,511,230	196,177
976,327	374,618	3,090	1,367,377	511,059	261,364
1,074,247	-	-	314,260	219,525	233,473
260,109	175,033	567	374,867	148,355	43,374
3,715	4,248	25	4,934	2,120	628
31,322	13,484	47	45,769	32,474	2,514
66,960	8,808	2,817	73,875	40,603	33,245
29,183	3,215	25,245	27,159	29,642	39,165
-	-	221	-	-	-
-	-	-	74,834	1,161	-
-	-	-	-	-	67,687
459,876	158,420	6,846	232,392	121,104	38,392
2,901,739	737,826	38,858	2,515,467	1,106,043	719,842
(495,516)	(47,035)	(34,977)	(360,885)	(170,240)	(92,496)
2,406,223	690,791	3,881	2,154,582	935,803	627,346
(1,062,772)	13,743,234	(554)	1,700,329	4,575,427	(431,169)
7,222,848	(1,728,630)	114,019	(1,396,189)	567,536	2,050,217
843,903	(495,504)	28,579	1,281,727	(135,082)	1,732,407
-	-	-	(2,546,942)	-	-
-	-	-	(11,765,350)	385,549	-
-	-	-	-	-	2,611,659
7,878	-	580	312,538	-	-
(2,859,564)	-	-	(216,945)	-	(417,446)
(2,161,361)	419,940	(18,028)	4,657,401	175,316	40,832
1,990,932	11,939,040	124,596	(7,973,431)	5,568,746	5,586,500
1,716,394	(5,384,385)	(89,998)	3,140,214	48,486,053	1,150,315
(1,523,767)	(1,731,111)	(16,212)	(3,456,233)	143,144	(977,964)
-	-	-	571,905	-	-
-	-	-	-	(233,440)	-
-	-	-	-	-	207,543
48,505	-	-	(291,509)	-	(7,686)
(362,929)	-	33,138	(2,048,354)	-	-
2,553,667	11,351,368	(613)	(1,717,146)	(45,674,172)	138,367
4,422,802	16,174,912	50,911	(11,774,554)	8,290,331	6,097,075
66,320,127	31,257,228	32	80,116,360	64,199,312	263
(151,407,332)	(39,272,054)	(2,645,298)	(229,680,888)	(10,716,608)	(9,877,152)
(3,107)	(832,552)	(117)	(1,333,874)	(18,982)	-
(85,090,312)	(8,847,378)	(2,645,383)	(150,898,402)	53,463,722	(9,876,889)
-	-	-	-	(3,761,492)	-
(85,090,312)	(8,847,378)	(2,645,383)	(150,898,402)	49,702,230	(9,876,889)
76,405,309	132,771,293	-	69,262,544	91,021,651	19,864,054

Statistical Information

	Total Expense Ratio March 31, 2024 (See note 21)	Shares Outstanding as at March 31, 2024	Net Asset Value per share as at March 31, 2024	Net Asset Value per share as at March 31, 2023	Net Asset Value per share as at March 31, 2022
Franklin K2 ActusRay European Alpha UCITS Fund - EUR					
A PF (acc) USD-H1 (hedged)	2.29%	2,500.00	11.60	10.33	–
EB PF (acc) EUR	1.05%	1,929,677.84	11.52	10.30	–
EB PF (acc) USD-H1 (hedged)	1.05%	292,682.93	11.74	10.36	–
EO PF (acc) EUR	1.30%	1,229,981.49	11.51	10.30	–
EO PF (acc) USD-H1 (hedged)	1.30%	233,759.09	11.73	10.36	–
I PF (acc) EUR	1.55%	100.00	11.46	10.29	–
I PF (acc) USD-H1 (hedged)	1.55%	611,227.62	11.70	10.35	–
W PF (acc) USD-H1 (hedged)	1.59%	2,500.00	11.68	10.35	–
X (acc) EUR	0.15%	3,139,512.92	12.05	10.41	–
Y (acc) EUR	0.15%	80,460.72	120.59	104.18	–
Franklin K2 Athena Risk Premia UCITS Fund - USD					
A (acc) USD	1.54%	271,962.97	11.29	10.76	9.90
EB (acc) EUR-H1 (hedged)	0.60%	1,484,527.48	11.04	10.60	9.89
EB (acc) USD	0.60%	150.95	11.59	10.95	9.97
EO (acc) EUR-H1 (hedged)	0.75%	204,098.99	10.99	10.57	9.88
EO (acc) USD	0.75%	150.91	11.54	10.92	9.96
I (acc) EUR	0.90%	100.53	10.26	9.70	–
I (acc) EUR-H1 (hedged)	0.90%	584,557.24	10.94	10.54	9.86
I (acc) USD	0.90%	613,442.58	11.49	10.89	9.95
W (acc) USD	0.94%	34,186.13	10.79	10.22	–
Y (acc) USD	0.15%	3,291,277.20	11.72	11.02	10.00
Y (Bdis) AUD-H1 (hedged)	0.15%	115,287.12	10.33	10.07	–
Franklin K2 Bardin Hill Arbitrage UCITS Fund - USD					
A PF (acc) USD	2.29%	37,810.46	11.37	10.89	10.81
EB PF (acc) EUR-H1 (hedged) ^o	–	–	–	10.84	10.86
EB PF (acc) USD	0.93%	800.00	12.12	11.45	11.23
EO PF (acc) EUR-H1 (hedged)	1.05%	2,235,403.72	11.08	10.69	10.73
EO PF (acc) USD	1.05%	201,000.00	11.82	11.26	11.06
I PF (acc) EUR	1.55%	196,893.60	9.93	9.33	–
I PF (acc) EUR-H1 (hedged)	1.55%	278,862.07	10.96	10.58	10.66
I PF (acc) USD	1.55%	585,649.35	11.63	11.08	10.93
S PF (acc) EUR-H1 (hedged)	1.05%	2,418.97	10.38	10.03	–
S PF (acc) USD	1.05%	3,265,634.00	10.60	10.10	–
W PF (acc) USD	1.59%	91.58	11.63	11.08	10.93
Franklin K2 Cat Bond UCITS Fund - USD					
EB (acc) CHF-H1 (hedged)*	0.68%	2,172.25	10.17	–	–
EB (acc) EUR-H1 (hedged)	0.70%	2,837,193.38	11.37	10.14	10.23
EB (acc) USD	0.70%	553,772.71	11.90	10.43	10.27
EO (acc) EUR-H1 (hedged)	0.85%	2,074,036.57	11.31	10.10	10.20
EO (acc) USD	0.85%	115.49	11.85	10.40	10.26
I (acc) EUR-H1 (hedged)	1.05%	3,376.10	11.22	10.05	10.17
I (acc) USD	1.05%	239,574.69	11.78	10.36	10.24
W (acc) USD*	1.11%	100.00	10.86	–	–
Y (acc) USD	0.14%	5,224,372.47	12.07	10.52	10.31
Franklin K2 Chilton Equity Long Short UCITS Fund - USD^o					
A PF (acc) USD	–	–	–	9.93	10.79
EO PF (acc) EUR-H1 (hedged)	–	–	–	9.35	10.36
I PF (acc) EUR-H1 (hedged)	–	–	–	9.30	10.34
I PF (acc) USD	–	–	–	9.89	10.67
S PF (acc) USD	–	–	–	10.14	10.92
S PF (acc) USD-H4E (BRL) (hedged)	–	–	–	10.38	11.08
W PF (acc) USD	–	–	–	10.20	11.01
Franklin K2 Electron Global UCITS Fund - USD					
A PF (acc) EUR-H1 (hedged)	2.29%	36,818.77	9.75	9.74	–
A PF (acc) SGD*	2.29%	134.49	10.07	–	–
A PF (acc) SGD-H1 (hedged)*	2.29%	3,362.13	9.76	–	–
A PF (acc) USD	2.29%	106,955.95	15.58	15.36	13.78
EB PF (acc) EUR-H2 (hedged)	0.90%	1,860,000.00	16.15	15.93	14.38
EO PF (acc) EUR-H2 (hedged)	1.05%	165,295.36	15.31	15.15	13.81
EO PF (acc) USD	1.05%	129,950.00	16.46	16.04	14.30
I PF (acc) EUR-H1 (hedged)	1.55%	492,284.26	14.94	14.86	13.59

Statistical Information

	Total Expense Ratio March 31, 2024 (See note 21)	Shares Outstanding as at March 31, 2024	Net Asset Value per share as at March 31, 2024	Net Asset Value per share as at March 31, 2023	Net Asset Value per share as at March 31, 2022
Franklin K2 Electron Global UCITS Fund - USD (continued)					
I PF (acc) EUR-H2 (hedged)	1.55%	38,309.00	14.88	14.80	13.58
I PF (acc) SGD*	1.55%	134.49	10.11	—	—
I PF (acc) SGD-H1 (hedged)*	1.55%	3,362.13	9.81	—	—
I PF (acc) USD	1.55%	687,317.88	16.01	15.65	14.00
J PF (acc) EUR-H1 (hedged)	0.75%	3,263.00	11.12	10.94	9.90
J PF (acc) USD	0.75%	11,712.94	11.81	11.39	9.98
J PF (Qdis) GBP-H1 (hedged)	0.75%	1,930.16	11.52	11.16	9.94
S PF (acc) USD-H4E (BRL) (hedged) ^Ω	—	—	—	12.48	11.18
W PF (acc) EUR-H1 (hedged)* ^Ω	—	—	—	—	—
W PF (acc) GBP-H1 (hedged)	1.59%	362,783.12	11.22	11.07	10.00
W PF (acc) USD	1.59%	313,138.99	15.95	15.65	14.07
Franklin K2 Ellington Structured Credit UCITS Fund - USD					
A (acc) USD	2.24%	94.52	12.41	10.98	10.93
EB PF (acc) EUR-H1 (hedged) ^Ω	—	—	—	10.09	10.13
EO PF (acc) EUR-H1 (hedged)	0.95%	304,313.88	11.11	10.03	10.06
EO PF (acc) USD	0.95%	351,369.00	11.80	10.51	10.36
I (acc) EUR-H1 (hedged)	1.30%	900,148.19	11.03	9.85	9.93
I (acc) USD	1.30%	705,773.49	11.75	10.31	10.17
S (Mdis) USD	1.05%	6,188,612.89	10.40	9.82	10.12
W (acc) EUR-H1 (hedged)	1.34%	3,294.75	11.27	10.06	10.14
W (acc) GBP-H1 (hedged)	1.34%	2,875.45	11.70	10.30	10.20
W (acc) USD	1.34%	92.25	12.79	11.22	11.08
Franklin K2 Wellington Technology Long Short UCITS Fund - USD					
A PF (acc) USD	2.24%	104,486.11	9.68	7.62	9.75
EB PF (acc) USD ^Ω	—	—	—	8.61	10.87
EO PF (acc) EUR-H1 (hedged) ^Ω	—	—	—	7.87	10.28
EO PF (acc) USD	1.05%	54,738.00	10.86	8.45	10.68
I PF (acc) EUR-H1 (hedged)	1.50%	3,253.74	9.62	7.69	10.08
I PF (acc) USD	1.50%	9,683.43	10.48	8.20	10.41
I PF (acc) USD-H4 (BRL) (hedged)	1.50%	1,504,843.82	12.04	9.03	11.37
W PF (acc) USD	1.54%	248.69	9.95	7.78	9.88

*This Fund / share class was launched during the year

^ΩThis Fund / share class was closed during the year

Per Share NAV disclosed is as of March 28, 2024, the last valuation of the fiscal year.

Notes to Financial Statements

For the year ended March 31, 2024

Note 1 - The Company

Franklin Templeton Alternative Funds ("FTAF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on August 01, 2019, for an undetermined period. At the date of this report, it offers shares in 7 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

The Company aims to provide investors with a choice of Funds investing in a wide range of transferable securities and other eligible assets on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income. The overall objective of the Company is to seek to minimise investment exposure through diversification and to provide Shareholders with the benefit of a portfolio managed by Franklin Templeton Investments, according to its successful time-tested investment selection methods.

Fund closure

Franklin K2 EMSO Emerging Markets UCITS Fund was put into liquidation effective November 02, 2022 and closed with a final NAV on November 09, 2022. The remaining amount of cash at bank is USD 49,051 as at March 31, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Chilton Equity Long Short UCITS Fund was put into liquidation effective May 05, 2023 and closed with a final NAV on May 15, 2023. The remaining amount of cash at bank is USD 10,379 as at March 31, 2024 and the estimated cash balance as at July 17, 2024 is USD 10,379. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of March 31, 2024, the above cash balances are still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting with the exception of the Franklin K2 Wellington Technology Long Short UCITS Fund where the Board of Directors made a decision to initiate the liquidation process on June 06, 2024. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.

(b) Investment in securities

Securities which are listed on a stock exchange or traded on any other organised market are valued at the last available price on such exchange or market which is normally the principal market for each security, and those securities dealt in on an over-the-counter market are valued in a manner as near as possible to that for quoted securities.

Securities not listed on any stock exchange nor traded on any organised market are valued at the last available price, or if such price is not representative of their fair value, they are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices.

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company's shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the Net Asset Value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield ("junk") bonds and other types of investments which may not be frequently traded.

Note 2 - Significant accounting policies (continued)**(b) Investment in securities (continued)**

The Company's directors are using several methods to reduce the risk of market timing. As at March 31, 2024, a Market Level Fair Valuation was applied to the following sub-Funds:

Franklin K2 Bardin Hill Arbitrage UCITS Fund
Franklin K2 Electron Global UCITS Fund
Franklin K2 Wellington Technology Long Short UCITS Fund

The Company has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. In such circumstances, the price of such investment shall be adjusted in accordance with the procedures adopted, as determined by or under the direction of the Board of Directors.

During the accounting year under review, gains and losses on investment securities sold were computed on the average cost basis.

During the accounting year under review, discounts and premiums were amortised to income over the year to maturity.

For mortgage-backed and other similar holdings with scheduled debt paydowns, the Funds record accruals, based on their historical experience, for anticipated paydowns. Such accruals are recorded as a reduction or increase to the related holdings as disclosed on the Schedule of Investments and are included in the related unrealised appreciation/depreciation on investments shown on the "Statement of Operations and Changes in Net Assets".

Money market instruments are valued at market value.

(c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the "Statement of Operations and Changes in Net Assets".

(d) Financial future contracts

The Company may enter into financial future contracts to gain exposure to market changes. A financial future contract is an agreement between two parties to buy or sell a security for a set price on a future date. Required initial margin deposits of cash or securities are maintained by a broker in a segregated account. Subsequent payments, known as variation margin, are made or received by the Company depending on the fluctuations in the value of the underlying securities. Such variation margin is accounted for as unrealised gains or losses until the contract is closed, at which time the gains or losses are reclassified to realised gains or losses. Realised and unrealised gains and losses are included in the "Statement of Operations and Changes in Net Assets".

(e) Interest rate swap contracts

Interest rate swap contracts are used to hedge the risk of changes in interest rates and are agreements between two parties to exchange cash flows based on a notional principal amount. The net interest received or paid on interest rate swap contract agreements is accrued daily as interest income/expense.

Interest rate swap contracts are marked to market daily based upon quotations from the market makers and the change, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of interest rate swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

Note 2 - Significant accounting policies (continued)

(f) Total return swap contracts

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

(g) Contracts for difference

Contracts for difference are contracts entered into between a broker and the Fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place.

Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically depending on fluctuations in the value of the underlying security.

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Contracts for differences are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

(h) Credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic payment for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual users.

Credit default swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

The risks of credit default swap contracts include unfavourable changes in interest rates, an illiquid secondary market and the possible inability of the counterparty to fulfil its obligations under the agreement, which may be in excess of the amount reflected in the "Statement of Net Assets". As at March 31, 2024 the fund's had no exposure.

Note 2 - Significant accounting policies (continued)**(i) Option contracts**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, or the inability of the counterparties to fulfil their obligations under the contract.

The Company writes options on securities, futures and interest rate swaps (“swaptions”). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values are recorded under “Option Contracts at Market Value” in the “Statement of Net Assets”.

(j) Foreign exchange transactions

Transactions expressed in currencies other than each Fund’s currency are translated into each Fund’s currency at the exchange rates applicable on the transaction dates.

Assets and liabilities designated in currencies other than each Fund’s currency are translated into each Fund’s currency at the appropriate exchange rates ruling at the year-end. Gains and losses on foreign exchange transactions are recognised in the “Statement of Operations and Changes in Net Assets” in determining the results for the accounting year.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at March 31, 2024, are as follows:

AUD	1.5346	EUR	0.9270	NOK	10.8585
BRL	5.0154	GBP	0.7924	PLN	3.9945
CAD	1.3545	HKD	7.8269	SEK	10.7059
CHF	0.9018	JPY	151.3900	SGD	1.3503
DKK	6.9143	KRW	1,349.6950	ZAR	18.9401

The above exchange rates have been rounded to four decimal places.

The list of the currency abbreviations is available in note 23.

(k) Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt. Swap interest where applicable is recorded in accordance with the terms of the relevant swap deal.

(l) Formation expenses

Formation expenses associated with the launch of the new Funds are expensed as incurred.

(m) Swing pricing

A Fund may suffer reduction of the Net Asset Value per Share due to Investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with this Fund’s portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

Note 2 - Significant accounting policies (continued)

(m) Swing pricing (continued)

To Counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy.

The Fund operates a swing pricing mechanism which is applied when the total estimated capital activity (aggregate of estimated inflows and outflows) at a Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Fund for the Valuation Day. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets, as well as estimated transaction costs. Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal market conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

The Management Company mandates authority to the Swing Pricing Oversight Committee to implement and on a periodic basis review, the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

The price adjustment is available on request from the Management Company at its registered office.

On certain share classes, the Management Company may be entitled to a Performance Fee which will be based on the unswung NAV.

As at the last valuation date of the fund for the accounting year, the below swing pricing adjustments affected the net asset value per share of the following Fund:

- Franklin K2 Ellington Structured Credit UCITS Fund

During the year ended March 31, 2024, swing pricing adjustments affected the net asset value per share of the following Funds:

- Franklin K2 Bardin Hill Arbitrage UCITS Fund
- Franklin K2 Cat Bond UCITS Fund
- Franklin K2 Chilton Equity Long Short UCITS Fund
- Franklin K2 Electron Global UCITS Fund
- Franklin K2 Ellington Structured Credit UCITS Fund

Note 3 - Time deposits ("TDs")

As at March 31, 2024, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Sub-fund Currency
Franklin K2 ActusRay European Alpha UCITS Fund		
Bank of Montreal	EUR	12,689,500
Credit Agricole Group	EUR	13,712,500
Royal Bank of Canada	EUR	12,657,700
Toronto-Dominion Bank (The)	EUR	14,239,900
		<u>53,299,600</u>
Franklin K2 Athena Risk Premia UCITS Fund		
Bank of Montreal	USD	10,974,000
Credit Agricole Corporate and Investment Bank	USD	10,974,000
National Bank of Canada	USD	10,974,000
Royal Bank of Canada	USD	10,974,000
Toronto-Dominion Bank (The)	USD	10,974,000
		<u>54,870,000</u>
Franklin K2 Bardin Hill Arbitrage UCITS Fund		
Credit Agricole Corporate and Investment Bank	USD	3,943,100
National Bank of Canada	USD	3,724,100
Royal Bank of Canada	USD	3,285,900
		<u>10,953,100</u>
Franklin K2 Cat Bond UCITS Fund		
Credit Agricole Corporate and Investment Bank	USD	6,614,500
National Bank of Canada	USD	6,247,000
Royal Bank of Canada	USD	5,512,000
		<u>18,373,500</u>
Franklin K2 Electron Global UCITS Fund		
Credit Agricole Corporate and Investment Bank	USD	4,311,200
National Bank of Canada	USD	4,071,600
Royal Bank of Canada	USD	3,592,600
		<u>11,975,400</u>
Franklin K2 Ellington Structured Credit UCITS Fund		
Credit Agricole Corporate and Investment Bank	USD	3,351,000
National Bank of Canada	USD	3,164,800
Royal Bank of Canada	USD	2,792,500
		<u>9,308,300</u>
Franklin K2 Wellington Technology Long Short UCITS Fund		
Credit Agricole Corporate and Investment Bank	USD	119,400
National Bank of Canada	USD	112,800
Royal Bank of Canada	USD	99,500
		<u>331,700</u>

Note 4 - Forward foreign exchange contracts

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 ActusRay European Alpha UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
CHF	350,000	EUR	368,902	05/31/2024	(7,640)
EUR	268,523	DKK	2,000,000	05/31/2024	219

Note 4 - Forward foreign exchange contracts (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	2,971,968	GBP	2,550,000	05/31/2024	(5,185)
EUR	461,832	PLN	2,000,000	05/31/2024	(916)
EUR	530,830	SEK	6,000,000	05/31/2024	11,214
NOK	500,000	EUR	43,872	05/31/2024	(1,222)
PLN	5,000,000	EUR	1,157,695	05/31/2024	(824)
					<u>(4,354)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	79,374	USD	86,525	04/15/2024	(786)
USD	13,313,781	EUR	12,179,426	04/15/2024	154,939
					<u>154,153</u>
					<u>149,799</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	154,153
Morgan Stanley	(4,354)
	<u>149,799</u>

Franklin K2 Athena Risk Premia UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	1,174,650	USD	775,962	04/15/2024	(10,221)
EUR	24,934,232	USD	27,257,966	04/15/2024	(343,816)
USD	332,232	EUR	304,859	04/15/2024	3,165
					<u>(350,872)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(350,872)
	<u>(350,872)</u>

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	5,000	USD	3,274	06/20/2024	(8)
EUR	1,031,000	USD	1,124,345	06/20/2024	(8,442)
GBP	20,000	USD	25,266	06/20/2024	(13)
USD	3,641,945	AUD	5,544,000	06/20/2024	21,085
USD	4,003,900	EUR	3,664,000	06/20/2024	38,170
USD	4,647,425	GBP	3,652,000	06/20/2024	36,108
USD	2,940,678	NOK	31,174,000	06/20/2024	63,748
USD	1,223,779	SEK	12,774,000	06/20/2024	26,436
					<u>177,084</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	28,233,750	USD	30,864,164	04/15/2024	(388,495)
USD	588,959	EUR	540,773	04/15/2024	5,245
					<u>(383,250)</u>
					<u>(206,166)</u>

The above contracts were opened with the below counterparties:

Barclays	177,084
J.P. Morgan	(383,250)
	<u>(206,166)</u>

Note 4 - Forward foreign exchange contracts (continued)

Franklin K2 Cat Bond UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	21,945	USD	25,071	04/15/2024	(702)
EUR	55,823,799	USD	61,024,567	04/15/2024	(768,043)
USD	108,422	EUR	100,263	04/15/2024	197
					(768,548)

The above contracts were opened with the below counterparties:

J.P. Morgan	(768,548)
	(768,548)

Franklin K2 Electron Global UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	1,472,967,639	USD	1,111,675	05/20/2024	(14,615)
CAD	53,410	USD	39,738	06/14/2024	(266)
EUR	568,937	USD	622,740	06/14/2024	(7,111)
GBP	198,571	USD	254,166	06/14/2024	(3,441)
USD	636,578	DKK	4,318,732	06/14/2024	9,579
USD	1,263,330	HKD	9,856,556	06/14/2024	1,279
					(14,575)

Forward foreign exchange contracts used for share class hedging:

EUR	7,656,496	USD	8,369,942	04/15/2024	(105,477)
GBP	4,013,349	USD	5,131,833	04/15/2024	(66,026)
SGD	65,036	USD	48,844	04/15/2024	(649)
USD	48,360	EUR	44,363	04/15/2024	474
USD	36,256	GBP	28,524	04/15/2024	252
EUR	31,953,358	USD	35,051,829	04/17/2024	(558,408)
USD	726,203	EUR	668,424	04/17/2024	4,645
					(725,189)
					(739,764)

The above contracts were opened with the below counterparties:

J.P. Morgan	(725,189)
Morgan Stanley	(14,575)
	(739,764)

Franklin K2 Ellington Structured Credit UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	12,605,563	EUR	11,474,589	06/20/2024	186,042
USD	5,273,386	GBP	4,117,024	06/20/2024	74,892
					260,934
Forward foreign exchange contracts used for share class hedging:					
EUR	3,440,707	USD	3,761,382	04/15/2024	(47,463)
GBP	32,609	USD	41,698	04/15/2024	(537)
USD	36,516	EUR	33,410	04/15/2024	453
					(47,547)
					213,387

The above contracts were opened with the below counterparties:

J.P. Morgan	213,387
	213,387

Note 4 - Forward foreign exchange contracts (continued)

Franklin K2 Wellington Technology Long Short UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	342,200,000	USD	2,325,983	06/18/2024	(38,169)
HKD	370,000	USD	47,439	06/20/2024	(57)
					<u>(38,226)</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	96,845,218	USD	19,525,836	04/02/2024	(216,266)
USD	1,425,000	BRL	7,095,779	04/02/2024	10,202
EUR	31,947	USD	34,924	04/15/2024	(441)
USD	1,277	EUR	1,171	04/15/2024	12
BRL	89,749,439	USD	17,981,175	05/03/2024	(142,046)
					<u>(348,539)</u>
					<u>(386,765)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					(348,539)
Morgan Stanley					(38,226)
					<u>(386,765)</u>

Note 5 - Open positions on financial future contracts

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Athena Risk Premia UCITS Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
208	US 2 Year Note, 06/28/2024	J.P. Morgan	USD	42,532,750	(40,941)
(55)	US 10 Year Note, 06/18/2024	J.P. Morgan	USD	(6,093,828)	(18,361)
22	US Ultra Bond, 06/18/2024	J.P. Morgan	USD	2,838,000	29,522
					<u>(29,780)</u>

Franklin K2 Electron Global UCITS Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(20)	EURO STOXX 50 Index, 06/21/2024	Morgan Stanley	EUR	(1,088,560)	(16,803)
17	Hang Seng China Enterprises Index, 06/27/2024	Morgan Stanley	HKD	628,793	9,785
(4)	S&P 500 Emini Index, 06/21/2024	Morgan Stanley	USD	(1,061,700)	(13,506)
					<u>(20,524)</u>

Note 6 - Open positions on interest rate swap contracts

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Ellington Structured Credit UCITS Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,894,000	Receive floating SOFR 1 day Pay fixed 3.448%	J.P. Morgan	05/15/2026	USD	72,622
2,000,000	Receive floating SOFR 1 day Pay fixed 4%	J.P. Morgan	09/20/2026	USD	33,262
1,500,000	Receive floating SOFR 1 day Pay fixed 4%	J.P. Morgan	12/20/2026	USD	18,108

Note 6 - Open positions on interest rate swap contracts (continued)

Franklin K2 Ellington Structured Credit UCITS Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,000,000	Receive floating SOFR 1 day Pay fixed 1.418%	J.P. Morgan	03/08/2027	USD	80,186
800,000	Receive fixed 3.795% Pay floating SOFR 1 day	J.P. Morgan	07/19/2028	USD	(17,235)
1,457,000	Receive floating SOFR 1 day Pay fixed 3.308%	J.P. Morgan	04/03/2030	USD	77,447
1,000,000	Receive floating SOFR 1 day Pay fixed 1.521%	J.P. Morgan	03/08/2032	USD	160,683
800,000	Receive fixed 3.545% Pay floating SOFR 1 day	J.P. Morgan	07/19/2033	USD	(29,052)
					396,021

Note 7 - Open positions on total return swap contracts

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Athena Risk Premia UCITS Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	13,443,689	CIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2024	91,545
USD	23,102,252	DBCAUCTT Index	Spread of (0.500)% on Notional	Deutsche Bank	07/02/2024	262,441
USD	27,142,442	DBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	316,213
USD	7,208,317	DBCFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	84,505
USD	15,930,490	DBCRCFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	132,725
USD	51,218,433	CIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2024	(125,030)
USD	4,732,322	JPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/03/2024	(78,916)
						683,483

Franklin K2 Wellington Technology Long Short UCITS Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
JPY	27,838,319	Disco Corp.	JPY TONAR 1 day 0%	Morgan Stanley	05/18/2033	27,192
JPY	31,695,850	Disco Corp.	JPY TONAR 1 day 0%	J.P. Morgan	05/10/2028	6,814
JPY	50,633,575	SCREEN Holdings Co. Ltd.	JPY TONAR 1 day (0.350)%	Morgan Stanley	05/18/2033	36,412
JPY	23,370,600	Tokyo Electron Ltd.	JPY TONAR 1 day 0%	Morgan Stanley	05/18/2033	16,783
JPY	27,978,000	Ulvac, Inc.	JPY TONAR 1 day 0%	Morgan Stanley	05/18/2033	7,013
USD	326,126	Alphabet, Inc. 'A'	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	22,089
USD	148,590	Alphabet, Inc. 'A'	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	19,990
USD	212,978	Alphabet, Inc. 'C'	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	28,758
USD	256,901	Alphabet, Inc. 'C'	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	17,891
USD	1,348,734	Amazon.com, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	44,300
USD	192,554	ASPEED Technology, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	22,858
USD	355,824	Avago Technologies Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	26,932
USD	234,419	Ceridian HCM Holding, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	6,122
USD	102,237	Datadog, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	2,564
USD	90,764	Dynatrace, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,530
USD	135,527	Eugene Technology Co., Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	27,298
USD	90,439	Global Payments, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	3,285
USD	86,122	Hansol Chemical Co. Ltd.	USD OBFR 1 day 0%	J.P. Morgan	05/10/2028	5,140
USD	27,050	HubSpot, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,110
USD	364,006	Intuit, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	4,713
USD	119,474	Intuit, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	4,517

Note 7 - Open positions on total return swap contracts (continued)

Franklin K2 Wellington Technology Long Short UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	389,139	KLA Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	7,829
USD	111,941	Lam Research Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	7,659
USD	23,432	Marvell Technology Group Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,993
USD	276,457	Mastercard, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	2,967
USD	137,955	MercadoLibre, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	962
USD	396,478	Meta Platforms, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,094
USD	206,269	Micron Technology, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	54,483
USD	91,164	Micron Technology, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	22,428
USD	982,751	Microsoft Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	8,841
USD	140,525	Microsoft Corp.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	6,132
USD	510,056	MongoDB, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	3,914
USD	1,616,192	NVIDIA Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	44,281
USD	97,543	Paypal Holdings, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	6,295
USD	54,287	Pinterest, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,027
USD	163,010	Quanta Computer, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	20,371
USD	73,689	Rambus, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,435
USD	185,884	Samsung Electro-Mechanics Co., Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	2,141
USD	592,860	ServiceNow, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	15,980
USD	16,384	Shopify, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	774
USD	453,906	Taiwan Semiconductor Manufacturing Co. Ltd.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	18,825
USD	363,764	Taiwan Semiconductor Manufacturing Co. Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	4,374
USD	38,727	Trupanion, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	648
USD	131,843	Unimicron Technology Corp.	USD OBFR 1 day (0.550)%	Morgan Stanley	05/18/2033	11,886
USD	25,420	Varonis Systems, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	4
USD	63,855	WEX, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	1,381
USD	116,656	Wolfspeed, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	15,142
USD	91,605	Wolfspeed, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	10,240
HKD	287,406	Sunny Optical Technology Group Co., Ltd.	HKD HIBOR 1 month 4.573%	Morgan Stanley	05/18/2033	(9,031)
JPY	44,837,994	Renesas Electronics Corp.	JPY TONAR 1 day 0%	J.P. Morgan	05/10/2028	(5,226)
JPY	45,765,300	Sony Group Corp.	JPY TONAR 1 day 0%	J.P. Morgan	05/10/2028	(471)
JPY	33,493,050	Tokyo Electron Ltd.	JPY TONAR 1 day 0%	J.P. Morgan	05/10/2028	(1,068)
JPY	31,242,594	Ulvac, Inc.	JPY TONAR 1 day 0%	J.P. Morgan	05/10/2028	(1,316)
USD	126,355	Accton Technology Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(420)
USD	190,105	Advanced Micro Devices, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(10,770)
USD	615,213	ASML Holding NV	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(876)
USD	165,530	Datadog, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(420)
USD	31,385	Datadog, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(114)
USD	44,217	Dynatrace, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(840)
USD	52,007	EPAM Systems, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(4,024)
USD	18,894	Gitlab, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(57)
USD	632,910	Marvell Technology Group Ltd.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(65,072)
USD	1,410,736	USD OBFR 1 day 0%	NASDAQ-100 Total Return Index	Morgan Stanley	05/18/2033	(33,875)
USD	109,095	ON Semiconductor Corp.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(5,213)
USD	26,672	Onto Innovation, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(1,041)
USD	223,879	Palo Alto Networks, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(6,079)
USD	4,053,566	USD OBFR 1 day 0%	PHLX Semiconductor Index	Morgan Stanley	05/18/2033	(123,424)
USD	1,775,966	USD OBFR 1 day 0%	Russell 2000 Total Return Growth Index	Morgan Stanley	05/18/2033	(55,745)
USD	5,481,399	USD OBFR 1 day 0%	Russell Midcap Growth Index Total Return	Morgan Stanley	05/18/2033	(145,060)
USD	1,706,497	USD OBFR 1 day 0%	S&P 500 High Beta Index	Morgan Stanley	05/18/2033	(92,185)
USD	396,854	USD OBFR 1 day 0%	S&P North American Technology Software Index	Morgan Stanley	05/18/2033	(7,853)

Note 7 - Open positions on total return swap contracts (continued)

Franklin K2 Wellington Technology Long Short UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	521,688	Shopify, Inc.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(559)
USD	199,449	Spotify Technology SA	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(2,936)
USD	3,948	Taiwan Semiconductor Manufacturing Co. Ltd.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(56)
USD	107,423	Varonis Systems, Inc.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(3,794)
USD	215,506	Wiwynn Corp.	USD OBFR 1 day 0%	Morgan Stanley	05/18/2033	(3,797)
USD	1,216	Wiwynn Corp.	USD OBFR 1 day 0%	J.P. Morgan	05/09/2028	(193)
						24,902

Note 8 - Open positions on contract for differences

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 ActusRay European Alpha UCITS Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	17,963	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	03/05/2027	(344,497)	(9,601)
CHF	123,982	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 20 Securities.	Goldman Sachs	05/18/2026	(9,106,932)	(884,159)
CHF	3,311	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 day 0.290%	Goldman Sachs	08/03/2026	796,473	47,364
CHF	981,737	Receive Performance of the underlying equity/ bond basket of 14 Securities.	Pay SARON 1 day 0.290%	Goldman Sachs	05/18/2026	7,196,684	(201,709)
CHF	549	Receive Performance of the underlying equity/ bond basket of 2 Securities.	Pay SARON 1 day 0.290%	Goldman Sachs	03/30/2027	193,174	654
CHF	14,633	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 day 0.290%	Goldman Sachs	03/18/2027	564,749	39,296
CHF	5,424	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/11/2026	(568,844)	(10,510)
CHF	371	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/16/2026	(499,527)	29,228
CHF	33,399	Receive Performance of the underlying equity/ bond basket of 5 Securities.	Pay SARON 1 day 0.290%	Goldman Sachs	05/15/2026	2,721,665	54,663
CHF	4,243	Receive SARON 1 day (1.000)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2026	(92,104)	7,214
CHF	2,324	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 day 0.290%	Goldman Sachs	12/17/2026	331,017	(25,047)
CHF	21,864	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 day 0.290%	Goldman Sachs	06/01/2026	274,199	11,292
CHF	2,131	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/02/2026	(687,161)	(201,012)
CHF	3,574	Receive SARON 1 day (0.360)%	Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/13/2026	(409,503)	(119,205)

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	6,406	Receive SARON 1 day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/18/2026	(594,515)	(268,997)
CHF	231	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	03/05/2027	112,607	3,732
CHF	792	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2026	(166,696)	(20,033)
CHF	1,873	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 day 0.290%	Goldman Sachs	03/25/2027	561,532	21,885
CHF	9,796	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/29/2026	(329,087)	(36,423)
CHF	177	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/12/2027	(545,203)	(52,698)
CHF	13,229	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 day 0.290%	Goldman Sachs	10/23/2026	467,953	(24,711)
CHF	7,208	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	02/05/2027	(371,256)	(17,000)
CHF	2,593	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/05/2026	(465,806)	92,350
CHF	3,293	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	03/18/2027	(560,326)	(9,663)
CHF	1,988	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2026	(43,899)	5,107
CHF	4,724	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	02/19/2027	392,376	18,379
CHF	104	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	04/05/2027	27,685	(969)
CHF	2,859	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 day 0.290%	Goldman Sachs	03/11/2027	87,318	425
CHF	125,983	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/09/2026	(514,781)	(38,233)
CHF	3,196	Receive SARON 1 day (2.169)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/17/2026	(149,459)	32,163
CHF	4,247	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	10/01/2026	371,464	50,597
CHF	3,236	Receive SARON 1 day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2026	(478,592)	(38,033)
CHF	4,981	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	08/14/2026	593,901	112,070
CHF	4,748	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 day 0.290%	Goldman Sachs	11/09/2026	158,842	(19,160)

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	13	Receive SARON 1 day (6.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/05/2027	(24,536)	71
DKK	567,360	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	SEB	11/28/2024	(4,204,624)	(101,716)
DKK	309,870	Receive Performance of the underlying equity/ bond basket of 17 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/28/2024	7,075,446	632,839
DKK	2,787	Receive CIBOR 1 Week (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(159,120)	19,230
DKK	2,985	Receive CIBOR 1 Week (1.215)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(114,367)	(16,805)
DKK	4,391	Receive CIBOR 1 Week (0.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(195,040)	6,514
DKK	3,810	Receive CIBOR 1 Week (0.278)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(619,198)	(108,603)
EUR	470,759	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	08/14/2026	1,774,738	130,044
EUR	64,819	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/12/2027	(966,848)	(100,868)
EUR	15,438	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/11/2027	61,289	(13,399)
EUR	1,022,108	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 25 Securities.	Goldman Sachs	05/15/2026	(10,015,985)	(869,917)
EUR	22,872	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	05/15/2026	(2,722,013)	(376,070)
EUR	286,662	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 16 Securities.	Goldman Sachs	05/15/2026	(5,813,015)	(577,578)
EUR	230	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	02/04/2027	360,107	74,654
EUR	959,199	Receive Performance of the underlying equity/ bond basket of 19 Securities. Pay EONIA 1 day 0.350%	Morgan Stanley	12/20/2024	5,495,681	410,436
EUR	555,702	Receive EONIA 1 day (0.300)% Pay Performance of the underlying equity/ bond basket of 33 Securities.	Morgan Stanley	12/20/2024	(10,507,349)	6,127
EUR	1,831,166	Receive Performance of the underlying equity/ bond basket of 40 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	05/15/2026	21,177,003	2,791,066
EUR	29,422	Receive EONIA 1 day (0.744)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(303,589)	(17,419)
EUR	35,244	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Goldman Sachs	03/25/2027	(1,352,430)	(30,750)
EUR	12,087	Receive ESTR 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/14/2026	(603,601)	20,035

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	105,248	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/25/2026	(703,559)	(84,171)
EUR	1,377,857	Receive EONIA 1 day (0.350)% Pay Performance of the underlying equity/ bond basket of 18 Securities.	Morgan Stanley	12/20/2024	(7,642,266)	(785,100)
EUR	35,397	Receive EONIA 1 day (1.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(362,584)	51,438
EUR	1,263	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	11/27/2026	46,605	15,909
EUR	34,750	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	03/17/2027	(352,499)	(13,062)
EUR	276,640	Receive Performance of the underlying equity/ bond basket of 16 Securities. Pay ESTR O/N 0.275%	SEB	11/28/2024	4,949,061	632,995
EUR	42,959	Receive ESTR 1 day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(114,701)	(34,335)
EUR	90,367	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/14/2026	(470,360)	56,348
EUR	22,744	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	12/18/2026	533,675	(20,245)
EUR	890,828	Receive Performance of the underlying equity/ bond basket of 43 Securities. Pay EONIA 1 day 0.300%	Morgan Stanley	12/20/2024	14,977,917	777,464
EUR	6,136	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/25/2027	108,975	8,392
EUR	31,847	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/10/2026	(623,517)	(47,267)
EUR	27,732	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/21/2027	101,915	(2,359)
EUR	56,245	Receive ESTR 1 day (3.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/14/2026	(75,818)	(10,201)
EUR	14,613	Receive ESTR 1 day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/23/2026	(157,887)	(23,245)
EUR	3,126	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/19/2027	(88,736)	1,121
EUR	20,307	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	06/05/2026	1,687,622	223,602
EUR	10,188	Receive ESTR 1 day (1.258)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(256,305)	102,932
EUR	9,652	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	06/01/2026	565,257	59,041
EUR	32,669	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	11/09/2026	1,043,928	90,492

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	7,198	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	08/07/2026	342,109	32,077
EUR	11,735	Receive ESTR 1 day (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(16,686)	22,564
EUR	42,257	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	12/28/2026	1,379,960	4,917
EUR	32,640	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	12/03/2026	581,164	50,666
EUR	2,820	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/10/2026	(326,281)	(80,156)
EUR	186,690	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	07/09/2026	556,447	(79,464)
EUR	84,803	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	11/19/2026	368,485	125,209
EUR	741	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	03/19/2027	76,192	766
EUR	256,068	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/02/2026	(701,226)	(113,668)
EUR	11,978	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	09/28/2026	191,065	(109,151)
EUR	104,931	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	05/14/2026	1,648,120	254,791
EUR	9,954	Receive ESTR 1 day (0.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/12/2027	(57,435)	1,650
EUR	17,225	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	12/17/2026	(385,296)	(51,100)
EUR	33,688	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	11/12/2026	122,527	(3,808)
EUR	608	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/15/2026	(90,161)	(29,548)
EUR	5,962	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	12/24/2026	153,699	(16,342)
EUR	21,946	Receive ESTR 1 day (8.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(108,605)	47,197
EUR	1,010	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/14/2026	(207,553)	(39,477)
EUR	534,234	Receive EONIA 1 day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(6,731)	(2)
EUR	1,358	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	09/11/2026	187,947	30,309

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	88,199	Receive ESTR 1 day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/17/2026	(187,423)	98,780
EUR	19,206	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	03/05/2027	411,370	5,450
EUR	46,025	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	08/21/2026	593,926	67,089
EUR	4,688	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/21/2026	(175,783)	(7,720)
EUR	609,372	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	10/02/2026	1,671,580	290,335
EUR	27,631	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/24/2026	(323,744)	(65,949)
EUR	12,716	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/21/2026	(1,007,259)	(9,814)
EUR	241,873	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 11 Securities.	SEB	11/28/2024	(3,287,472)	(51,884)
EUR	45,332	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	02/19/2027	697,152	(4,159)
EUR	16,889	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/15/2027	(247,876)	4,349
EUR	11,974	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/04/2026	(278,648)	6,614
EUR	6,244	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/12/2027	(257,942)	(22,720)
EUR	152,728	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/14/2026	(575,994)	34,917
EUR	3,655	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	10/22/2026	121,925	18,897
EUR	4,556	Receive EONIA 1 day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(102,101)	(14,361)
EUR	5,425	Receive ESTR O/N (0.651)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(93,140)	(3,477)
EUR	23,107	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/28/2026	(422,165)	(25,252)
EUR	4,665	Receive EONIA 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(58,966)	(1,550)
EUR	1,262	Receive ESTR 1 day (14.200)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(58,508)	21,732
EUR	8,564	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	08/13/2026	223,392	28,460

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	25,257	Receive ESTR O/N (0.283)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(47,355)	1,139
EUR	37,339	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	05/29/2026	848,402	237,905
EUR	18,113	Receive EONIA 1 day (1.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(414,058)	21,540
EUR	2,994	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/06/2026	(223,968)	(3,352)
EUR	7,009	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2026	(626,335)	(19,548)
EUR	393,642	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	01/15/2027	980,314	18,697
EUR	51,358	Receive ESTR 1 day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/17/2027	(249,861)	(21,361)
EUR	1,372	Receive ESTR 1 day (3.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2026	(39,788)	(3,463)
EUR	76,858	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	11/05/2026	314,685	(11,763)
EUR	23,972	Receive ESTR 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2026	(541,252)	(32,353)
EUR	4,990	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	03/17/2027	132,466	17,094
EUR	31,914	Receive ESTR 1 day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(418,318)	53,197
EUR	13,271	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	12/17/2026	118,467	21,122
EUR	6,621	Receive ESTR 1 day (0.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2026	(86,735)	(15,968)
EUR	121,053	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/11/2026	(964,611)	(14,333)
EUR	43,643	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	06/19/2026	439,760	85,055
EUR	13,349	Receive ESTR 1 day (4.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/06/2027	(86,359)	(12,189)
EUR	27,435	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/11/2026	(533,885)	114,892
EUR	74,078	Receive ESTR 1 day (60.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/15/2026	(91,968)	28,343
EUR	4,079	Receive ESTR O/N (18.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(83,887)	35,669

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	2,081	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/19/2027	(145,892)	(3,672)
EUR	5,436	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/25/2027	(67,991)	(6,556)
EUR	23,164	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	08/28/2026	429,720	(28,033)
EUR	3,219	Receive EONIA 1 day (8.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(112,021)	25,233
EUR	5,625	Receive ESTR 1 day (5.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2026	(180,281)	330
EUR	46,046	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/14/2026	(542,239)	(23,955)
EUR	2,174	Receive ESTR 1 day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/20/2026	(251,167)	21,301
EUR	11,818	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	11/06/2026	193,775	12,083
EUR	5,198	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/15/2027	(383,698)	(50,691)
EUR	2,593	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	06/08/2026	216,341	35,412
EUR	15,380	Receive ESTR O/N (0.328)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(386,552)	91,517
EUR	10,574	Receive ESTR 1 day (2.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/08/2027	(45,310)	(5,313)
EUR	1,516	Receive ESTR 1 day (1.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/05/2027	(47,983)	(1,026)
EUR	2,167	Receive ESTR 1 day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	01/29/2027	(29,731)	(1,465)
EUR	7,812	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	12/07/2026	111,848	(17,423)
EUR	19,188	Receive EONIA 1 day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(185,641)	(5,292)
EUR	3,309	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2027	(28,524)	(3,917)
EUR	2,776	Receive ESTR 1 day (1.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(433,177)	(18,777)
EUR	44,266	Receive ESTR 1 day (1.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/28/2026	(593,262)	(3,226)
EUR	55,453	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	09/10/2026	747,583	134,873

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	231,003	Receive ESTR 1 day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/17/2027	(291,603)	(7,300)
EUR	1,741	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/08/2027	73,033	747
EUR	4,458	Receive ESTR O/N (1.008)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(341,016)	(49,272)
EUR	1,214	Receive ESTR 1 day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/02/2026	(184,198)	(45,007)
EUR	3,520	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/23/2026	(461,716)	(134,929)
EUR	11,742	Receive ESTR O/N (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	SEB	11/28/2024	(163,939)	826
EUR	134	Receive EONIA 1 day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(106,932)	2,452
EUR	21,890	Receive ESTR 1 day (0.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(684,577)	95,014
EUR	11,279	Receive ESTR 1 day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/16/2026	(401,532)	(16,041)
EUR	562	Receive ESTR 1 day (2.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/12/2027	(154,346)	2,876
EUR	1,629	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/22/2027	288,306	23,419
EUR	5,344	Receive ESTR 1 day (0.503)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(439,493)	(12,593)
EUR	9,104	Receive ESTR 1 day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(841,348)	45,177
EUR	17,467	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 day 0.400%	Goldman Sachs	09/17/2026	829,052	32,102
EUR	20,329	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/05/2026	(88,972)	1,692
EUR	30,876	Receive EONIA 1 day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(69,240)	16,892
EUR	21,781	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	01/29/2027	550,993	5,466
EUR	2,032	Receive ESTR 1 day (19.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(56,956)	25,850
EUR	4,809	Receive ESTR 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(193,322)	47,080
EUR	39,029	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	12/10/2026	494,428	23,242

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	4,846	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	06/12/2026	64,839	(2,376)
EUR	1,392	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(8,268)	(115)
EUR	68,263	Receive ESTR 1 day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/12/2026	(574,395)	(72,131)
EUR	1,886,268	Receive ESTR 1 day (1.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/15/2026	(424,599)	78,556
EUR	756	Receive EONIA 1 day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(66,755)	(4,835)
EUR	1,299	Receive ESTR 1 day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/05/2027	(18,624)	314
EUR	6,565	Receive ESTR 1 day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/07/2026	(131,194)	4,482
EUR	15,235	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	07/27/2026	536,325	164,230
EUR	36,039	Receive EONIA 1 day (4.947)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(130,793)	34,719
EUR	9,976	Receive ESTR 1 day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/03/2026	(210,213)	88,759
EUR	179	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	04/05/2027	18,991	(226)
EUR	3,864	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 day 0.400%	Goldman Sachs	12/21/2026	111,670	10,370
EUR	79,259	Receive ESTR O/N (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(84,332)	17,770
EUR	46,504	Receive ESTR O/N (0.393)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(90,485)	(7,480)
GBP	20,663,958	Receive Performance of the underlying equity/ bond basket of 96 Securities. Pay SONIA 1 day 0.350%	Morgan Stanley	12/20/2024	41,424,125	3,538,101
GBP	13,819,074	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity/ bond basket of 96 Securities.	Morgan Stanley	12/20/2024	(35,875,889)	(1,445,004)
GBP	12,308	Receive SONIA 1 day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(77,180)	3,685
GBP	165,062	Receive SONIA 1 day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(585,749)	(145,879)
GBP	23,845	Receive SONIA 1 day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(39,724)	9,354
GBP	149,469	Receive SONIA 1 day (0.531)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(380,330)	(206,285)

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
GBP	19,460	Receive SONIA 1 day (3.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(216,269)	83,645
GBP	120,432	Receive SONIA 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(119,434)	(2,341)
GBP	11,101	Receive SONIA 1 day (18.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(23,182)	(1,995)
GBP	113,713	Receive SONIA 1 day (0.744)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(152,722)	(20,061)
GBP	2,808	Receive SONIA 1 day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(2,056)	(14)
GBP	329	Receive SONIA 1 day (5.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(3,310)	(258)
GBP	149,220	Receive SONIA 1 day (44.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(47,880)	58,429
GBP	194,446	Receive SONIA 1 day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(278,439)	40,902
GBP	1,259,502	Receive SONIA 1 day (22.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(72,496)	20,057
GBP	1,102,611	Receive SONIA 1 day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(136,734)	24,075
GBP	39,522	Receive SONIA 1 day (4.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(31,717)	4,432
GBP	1,639	Receive SONIA 1 day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(17,449)	228
GBP	359,297	Receive SONIA 1 day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(480,872)	37,467
NOK	8,628	Receive NIBOR 1 Week (0.278)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(102,541)	(16,266)
NOK	3,638	Receive NIBOR 1 Week (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(9,613)	(1,703)
NOK	702,316	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 11 Securities.	SEB	11/28/2024	(3,608,827)	(179,843)
NOK	151,294	Receive NIBOR 1 Week (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(40,144)	25,583
NOK	6,427,053	Receive Performance of the underlying equity/ bond basket of 28 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/28/2024	6,661,485	179,221
NOK	17,023	Receive NIBOR 1 Week (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(29,186)	(210)
NOK	40,519	Receive NIBOR 1 Week (0.928)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(241,146)	5,206

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
NOK	120,702	Receive NIBOR 1 Week (7.571)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(547,215)	(113,000)
NOK	24,128	Receive NIBOR 1 Week (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(20,497)	(1,127)
NOK	14,273	Receive NIBOR 1 Week (2.595)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(329,024)	57,397
NOK	70,414	Receive NIBOR 1 Week (4.141)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(37,574)	19,092
NOK	368,216	Receive NIBOR 1 Week (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(200,573)	40,931
NOK	11,548	Receive NIBOR 1 Week (0.308)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(122,712)	3,928
NOK	50,220	Receive NIBOR 1 Week (0.411)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(592,539)	(23,349)
NOK	20,435	Receive NIBOR 1 Week (0.474)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(238,231)	(13,862)
SEK	3,239,517	Receive Performance of the underlying equity/ bond basket of 56 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/28/2024	19,390,543	2,584,104
SEK	1,332,228	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 42 Securities.	SEB	11/28/2024	(10,704,844)	(1,056,458)
SEK	7,594	Receive STIBOR 1 Week (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(137,570)	(6,689)
SEK	22,012	Receive STIBOR 1 Week (0.489)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(439,832)	(12,174)
SEK	61,215	Receive STIBOR 1 Week (0.439)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(842,485)	(189,541)
SEK	8,377	Receive STIBOR 1 Week (1.526)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(156,222)	(14)
SEK	182,770	Receive STIBOR 1 Week (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(240,265)	(70,148)
SEK	59,630	Receive STIBOR 1 Week (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	SEB	11/28/2024	(136,491)	(20,545)
SEK	13,980	Receive STIBOR 1 Week (4.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(101,751)	(6,034)
SEK	10,013	Receive STIBOR 1 Week (3.518)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(25,232)	10,305
SEK	54,746	Receive STIBOR 1 Week (1.248)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(155,935)	(39,802)
SEK	7,706	Receive STIBOR 1 Week (0.288)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(309,358)	(39,195)

Note 8 - Open positions on contract for differences (continued)**Franklin K2 ActusRay European Alpha UCITS Fund (continued)**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
SEK	26,224	Receive STIBOR 1 Week (0.295)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(290,390)	(36,917)
SEK	16,491	Receive STIBOR 1 Week (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(312,546)	(108,506)
SEK	26,475	Receive STIBOR 1 Week (3.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(48,832)	213
SEK	28,608	Receive STIBOR 1 Week (3.538)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(173,620)	6,276
SEK	119,671	Receive STIBOR 1 Week (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(45,597)	53,802
SEK	43,405	Receive STIBOR 1 Week (3.421)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(185,443)	(250)
SEK	49,585	Receive STIBOR 1 Week (3.626)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(68,744)	18,372
SEK	35,778	Receive STIBOR 1 Week (0.671)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(499,900)	(143,446)
SEK	28,782	Receive STIBOR 1 Week (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(50,875)	(3,230)
SEK	62,660	Receive STIBOR 1 Week (0.330)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	11/28/2024	(283,916)	(60,077)
USD	77,489	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	12/20/2024	(2,554,896)	(647,438)
USD	1,395,807	Receive Performance of the underlying equity/ bond basket of 22 Securities. Pay FEDEF 1 day 1.250%	Morgan Stanley	12/20/2024	4,737,911	227,931
USD	339,330	Receive FEDEF 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(811,772)	(400,770)
USD	12,429	Receive FEDEF 1 day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(337,082)	(3,581)
USD	4,534	Receive FEDEF 1 day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(15,909)	(859)
USD	62,223	Receive FEDEF 1 day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(122,302)	(23,198)
USD	303,631	Receive FEDEF 1 day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(756,324)	152,816
USD	109,253	Receive FEDEF 1 day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(131,931)	90,875
USD	14,419	Receive FEDEF 1 day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(60,233)	45,878
USD	1,141	Receive FEDEF 1 day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(2,781)	1,249

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
ZAR	3,183,052	Receive SABOR 1 day (0.500)% Pay Performance of the underlying equity/ bond basket of 17 Securities.	Morgan Stanley	12/20/2024	(6,660,762)	(312,754)
ZAR	6,037,036	Receive Performance of the underlying equity/ bond basket of 22 Securities. Pay SABOR 1 day 0.700%	Morgan Stanley	12/20/2024	6,942,258	(90,208)
ZAR	30,833	Receive SABOR 1 day (3.880)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(87,263)	(879)
ZAR	65,802	Receive SABOR 1 day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(456,608)	48,069
ZAR	166,069	Receive SABOR 1 day (1.275)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(89,401)	(26,715)
ZAR	306,455	Receive SABOR 1 day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(246,863)	9,530
ZAR	48,853	Receive SABOR 1 day (1.169)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(44,661)	8,238
ZAR	147,992	Receive SABOR 1 day (1.594)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(267,326)	18,565
ZAR	136,356	Receive SABOR 1 day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(58,324)	329
					4,823,179	

Franklin K2 ActusRay European Alpha UCITS Fund

Geographic distribution based on economic exposure:

	Global Exposure EUR	% of Basket Global Exposure
Luxembourg	(2,389,448)	(22.12)
United Kingdom	(1,961,401)	(18.15)
Switzerland	(666,111)	(6.17)
Australia	(643,844)	(5.96)
Belgium	(551,687)	(5.11)
Gibraltar	(437,478)	(4.05)
Spain	(362,319)	(3.35)
Poland	(298,127)	(2.76)
Virgin Islands, British	(246,863)	(2.28)
Jersey	(140,685)	(1.30)
Austria	(117,738)	(1.09)
Canada	(108,137)	(1.00)
South Africa	(102,188)	(0.95)
Bermuda	(84,165)	(0.78)
Netherlands Antilles	(14,289)	(0.13)
Italy	17,005	0.16
Cyprus	51,514	0.48
Isle of Man	109,225	1.01
Netherlands	150,034	1.39
United States of America	171,351	1.59
Turkey	436,315	4.04
Finland	617,733	5.72
Guernsey	885,243	8.19
Ireland	1,131,681	10.47
Denmark	1,430,922	13.24

Note 8 - Open positions on contract for differences (continued)

Franklin K2 ActusRay European Alpha UCITS Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure EUR	% of Basket Global Exposure
Norway	2,131,304	19.73
France	3,652,705	33.81
Sweden	3,976,049	36.80
Germany	4,167,270	38.57
	<u>10,803,871</u>	<u>100.00</u>

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	9,578	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/18/2025	(404,862)	862
USD	4,121	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	01/13/2025	(174,195)	371
USD	1,397	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/06/2025	(78,861)	(266)
USD	1,188	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/05/2025	(187,395)	(2,934)
USD	10,577	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	01/09/2025	(582,232)	(3,689)
USD	7,056	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	03/13/2025	(146,557)	(4,027)
USD	1,718	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/10/2025	(270,997)	(4,244)
USD	1,764	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/03/2025	(205,047)	(4,322)
USD	2,020	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	02/06/2025	(318,635)	(4,989)
USD	9,345	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	03/11/2025	(673,282)	(5,056)
USD	6,885	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	03/04/2025	(145,082)	(7,343)
USD	3,004	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	11/18/2024	(349,185)	(7,360)
USD	8,058	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	02/27/2025	(293,760)	(9,866)
USD	17,359	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	02/03/2025	(1,098,585)	(10,965)
USD	4,771	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	11/11/2024	(554,581)	(11,689)
USD	978	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Barclays	03/20/2025	(874,617)	(16,020)

Note 8 - Open positions on contract for differences (continued)

Franklin K2 Bardin Hill Arbitrage UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	6,883	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	11/14/2024	(800,080)	(16,863)
USD	7,916	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	01/06/2025	(920,156)	(19,394)
USD	12,736	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	02/13/2025	(1,735,658)	(31,327)
USD	12,456	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	02/20/2025	(1,590,010)	(34,372)
USD	8,118	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/09/2025	(295,820)	(6,413)
USD	305,371	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay OBFR O/N 0.400%	Barclays	02/26/2025	117,568	(4,581)
						(204,487)

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(11,582,029)	100.00
	(11,582,029)	100.00

Franklin K2 Electron Global UCITS Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CAD	33,032	Receive DISC 1 day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	08/20/2025	(1,327,572)	1,219
EUR	191,447	Receive EONIA 1 day (0.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/16/2024	(1,742,252)	(45,829)
EUR	335,042	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EONIA 1 day 0.400%	Morgan Stanley	10/16/2024	7,916,541	420,534
EUR	4,134	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/05/2025	(2,240,776)	(35,595)
EUR	8,152	Receive EONIA 1 day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/16/2024	(787,391)	(30,032)
GBP	59,841	Receive SONIA 1 day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	01/22/2025	(806,298)	(14,384)
GBP	36,737	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 day 0.400%	Morgan Stanley	01/22/2025	1,218,915	37,237
JPY	18,572	Receive MUTSC 1 day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	08/14/2025	(1,037,956)	(21,093)

Note 8 - Open positions on contract for differences (continued)

Franklin K2 Electron Global UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	200,024	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity/ bond basket of 23 Securities.	Morgan Stanley	10/17/2025	(15,270,495)	(496,913)
USD	1,926	Receive FEDEF 1 day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(397,542)	(26,431)
USD	1,010	Receive FEDEF 1 day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(493,467)	(37,476)
USD	3,129	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 day 0.300%	Morgan Stanley	06/20/2025	550,605	(21,749)
USD	1,699	Receive FEDEF 1 day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(506,134)	2,472
USD	16,803	Receive FEDEF 1 day (0.530)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(540,216)	(74,101)
USD	105,175	Receive FEDEF 1 day (2.830)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(361,802)	(11,569)
USD	1,685	Receive OBFR 1 day (0.290)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	05/18/2033	(1,416,445)	(60,862)
USD	795	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/15/2025	(3,678,330)	(125,674)
						(540,246)

Franklin K2 Electron Global UCITS Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(23,039,960)	110.13
Canada	(1,327,572)	6.34
Japan	(1,037,956)	4.96
Spain	(1,021,177)	4.88
South Korea	(846,538)	4.05
Italy	(721,075)	3.45
Jersey	(468,103)	2.24
United Kingdom	412,617	(1.97)
Germany	1,187,514	(5.68)
Netherlands	1,263,748	(6.04)
France	4,677,887	(22.36)
	(20,920,615)	100.00

Note 9 - Open positions on option contracts

As at March 31, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Albertsons Cos., Inc., Call Option, Strike Price 22.00, Jan. 2025	Morgan Stanley	USD	509	1,091,296	106,890	(47,605)
Sale	Albertsons Cos., Inc., Call Option, Strike Price 27.00, Jan. 2025	Morgan Stanley	USD	(509)	1,091,296	(17,815)	(8,163)
Purchase	Capri Holdings Ltd., Call Option, Strike Price 55.00, Oct. 2024	Morgan Stanley	USD	197	892,410	24,625	(7,109)
Sale	Capri Holdings Ltd., Call Option, Strike Price 57.50, Oct. 2024	Morgan Stanley	USD	(197)	892,410	(2,462)	(1,327)
Sale	Capri Holdings Ltd., Put Option, Strike Price 37.50, Aug. 2024	Morgan Stanley	USD	(79)	357,870	(22,317)	(9,878)
Sale	Capri Holdings Ltd., Put Option, Strike Price 40.00, Aug. 2024	Morgan Stanley	USD	(83)	375,990	(20,543)	(7,057)
Sale	Capri Holdings Ltd., Put Option, Strike Price 40.00, Jun. 2024	Morgan Stanley	USD	(113)	511,890	(22,600)	2,540
Purchase	Capri Holdings Ltd., Put Option, Strike Price 45.00, Jun. 2024	Morgan Stanley	USD	400	1,812,000	146,400	16,192
Purchase	Capri Holdings Ltd., Put Option, Strike Price 47.50, Jun. 2024	Morgan Stanley	USD	113	511,890	59,325	12,145
Sale	Endeavor Group Holdings, Inc., Call Option, Strike Price 27.00, Aug. 2024	Morgan Stanley	USD	(597)	1,536,081	(38,805)	(9,867)
Purchase	Endeavor Group Holdings, Inc., Put Option, Strike Price 21.00, May. 2024	Morgan Stanley	USD	1,194	3,072,162	47,760	(12,304)
Purchase	Golar LNG Ltd., Call Option, Strike Price 25.00, Jan. 2025	Morgan Stanley	USD	108	259,848	28,350	8,637
Sale	Golar LNG Ltd., Call Option, Strike Price 30.00, Jan. 2025	Morgan Stanley	USD	(108)	259,848	(11,340)	(5,133)
Sale	Hess Corp., Call Option, Strike Price 180.00, Jun. 2024	Morgan Stanley	USD	(150)	2,289,600	(13,500)	18,366
Purchase	Hess Corp., Put Option, Strike Price 95.00, Jun. 2024	Morgan Stanley	USD	72	1,099,008	7,200	(9,976)
Purchase	Hess Corp., Put Option, Strike Price 100.00, Jun. 2024	Morgan Stanley	USD	78	1,190,592	8,190	(23,247)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 17.50, Apr. 2024	Morgan Stanley	USD	308	787,864	3,080	(2,008)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 20.00, Apr. 2024	Morgan Stanley	USD	1,071	2,739,618	5,355	(16,489)
Sale	Liberty Media Corp-Liberty SiriusXM, Call Option, Strike Price 26.00, Jun. 2024	Morgan Stanley	USD	(804)	2,388,684	(349,740)	(121,578)
Purchase	Liberty Media Corp-Liberty SiriusXM, Put Option, Strike Price 24.00, Jun. 2024	Morgan Stanley	USD	804	2,388,684	12,060	(171,329)
Purchase	Shift4 Payments, Inc., Call Option, Strike Price 90.00, Jul. 2024	Morgan Stanley	USD	78	515,346	17,550	(10,633)
Sale	Shift4 Payments, Inc., Call Option, Strike Price 100.00, Jul. 2024	Morgan Stanley	USD	(78)	515,346	(9,828)	(575)
Sale	Sirius XM Holdings, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	(3,710)	1,439,480	(40,810)	238,285
Purchase	Sirius XM Holdings, Inc., Put Option, Strike Price 5.00, Sep. 2024	Morgan Stanley	USD	3,710	1,439,480	586,180	(184,032)
Purchase	Spirit Airlines, Inc., Put Option, Strike Price 5.00, Sep. 2024	Morgan Stanley	USD	235	113,740	35,015	(5,311)
Purchase	United States Steel Corp., Call Option, Strike Price 45.00, Apr. 2024	Morgan Stanley	USD	510	2,079,780	17,850	(5,423)
Sale	United States Steel Corp., Call Option, Strike Price 52.50, Jan. 2025	Morgan Stanley	USD	(110)	448,580	(11,495)	11,328

Note 9 - Open positions on option contracts (continued)

Franklin K2 Bardin Hill Arbitrage UCITS Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	United States Steel Corp., Call Option, Strike Price 57.50, Jan. 2025	Morgan Stanley	USD	110	448,580	4,730	2,913
Sale	United States Steel Corp., Put Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	(476)	1,941,128	(14,756)	(8,815)
Purchase	Vizio Holding Corp., Put Option, Strike Price 11.00, Apr. 2024	Morgan Stanley	USD	545	596,230	8,175	(832)
						<u>542,724</u>	<u>(358,285)</u>
						<u>542,724</u>	<u>(358,285)</u>

Franklin K2 Electron Global UCITS Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Vertiv Holdings Co., Call Option, Strike Price 50.00, Jul. 2024	Morgan Stanley	USD	(101)	824,867	(339,360)	(291,509)
						<u>(339,360)</u>	<u>(291,509)</u>

Franklin K2 Wellington Technology Long Short UCITS Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Alphabet, Inc., Call Option, Strike Price 145.00, May. 2024	Morgan Stanley	USD	36	543,348	38,880	27,529
Sale	Alphabet, Inc., Call Option, Strike Price 155.00, May. 2024	Morgan Stanley	USD	(36)	543,348	(19,980)	(15,131)
Purchase	Atlassian Corp., Call Option, Strike Price 220.00, Apr. 2024	Morgan Stanley	USD	10	195,110	700	(6,163)
Purchase	Datadog, Inc., Put Option, Strike Price 115.00, Apr. 2024	Morgan Stanley	USD	32	395,520	3,136	(11,010)
Purchase	Fastly, Inc., Call Option, Strike Price 17.50, Apr. 2024	Morgan Stanley	USD	142	184,174	568	(4,585)
Purchase	Gitlab, Inc., Put Option, Strike Price 55.00, Apr. 2024	Morgan Stanley	USD	33	192,456	2,970	(3,740)
Purchase	Marvell Technology, Inc., Put Option, Strike Price 62.50, Apr. 2024	Morgan Stanley	USD	30	212,640	1,770	(4,457)
Purchase	Microsoft Corp., Put Option, Strike Price 400.00, May. 2024	Morgan Stanley	USD	9	378,648	5,490	(510)
Sale	NVIDIA Corp., Call Option, Strike Price 1,020.00, Apr. 2024	Morgan Stanley	USD	(1)	90,356	(857)	1,907
Sale	NVIDIA Corp., Call Option, Strike Price 1,050.00, Apr. 2024	Morgan Stanley	USD	(6)	542,136	(3,330)	4,690
Purchase	NVIDIA Corp., Put Option, Strike Price 800.00, Apr. 2024	Morgan Stanley	USD	10	903,560	5,490	(21,171)
Purchase	NVIDIA Corp., Put Option, Strike Price 820.00, Apr. 2024	Morgan Stanley	USD	1	90,356	836	(2,158)
Purchase	S&P 500 Index, Put Option, Strike Price 5,050.00, Apr. 2024	Morgan Stanley	USD	11	5,779,785	9,625	(7,593)
Purchase	Shopify, Inc., Put Option, Strike Price 70.00, Apr. 2024	Morgan Stanley	USD	28	216,076	1,652	(5,828)
Purchase	Snowflake, Inc., Call Option, Strike Price 210.00, Apr. 2024	Morgan Stanley	USD	18	290,880	342	(8,149)
Sale	Snowflake, Inc., Call Option, Strike Price 230.00, Apr. 2024	Morgan Stanley	USD	(18)	290,880	(90)	3,475
Purchase	Squarespace, Inc., Call Option, Strike Price 35.00, Apr. 2024	Morgan Stanley	USD	48	174,912	9,840	4,545

Note 9 - Open positions on option contracts (continued)

Franklin K2 Wellington Technology Long Short UCITS Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Twilio, Inc., Call Option, Strike Price 85.00, Jun. 2024	Morgan Stanley	USD	25	152,875	1,175	(7,259)
						<u>58,217</u>	<u>(55,608)</u>
Index Option							
Purchase	Nasdaq 100 Reduced Value Index, Put Option, Strike Price 3,500.00, Apr. 2024	Morgan Stanley	USD	10	3,650,940	10,700	(3,073)
						<u>68,917</u>	<u>(58,681)</u>

Note 10 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting year. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages were applied in respect of the Funds during the financial year.

The Investment Managers will be remunerated by the Management Company out of the investment management fee received from the Company.

No management fee is payable by an investor on the acquisition of Class X and Class Y shares, instead a fee is paid to the Investment Manager or affiliates under a separate agreement.

	Class A	Class EB	Class EO	Class I	Class J	Class S	Class W
Franklin K2 ActusRay European Alpha UCITS Fund	1.45%	0.75%	1.00%	1.25%	–	–	1.25%
Franklin K2 Athena Risk Premia UCITS Fund	0.70%	0.30%	0.45%	0.60%	–	–	0.60%
Franklin K2 Bardin Hill Arbitrage UCITS Fund	1.45%	0.63%	0.75%	1.25%	–	up to 1.25%	1.25%
Franklin K2 Cat Bond UCITS Fund	–	0.40%	0.55%	0.75%	–	–	0.75%
Franklin K2 Chilton Equity Long Short UCITS Fund [#]	1.40%	–	0.75%	1.20%	–	up to 1.20%	1.20%
Franklin K2 Electron Global UCITS Fund	1.45%	0.60%	0.75%	1.25%	up to 1.25%	up to 1.25%	1.25%
Franklin K2 Ellington Structured Credit UCITS Fund	1.40%	0.50%	0.65%	1.00%	–	up to 1.00%	1.00%
Franklin K2 Wellington Technology Long Short UCITS Fund	1.40%	0.60%	0.75%	1.20%	–	–	1.20%

[#]Please refer Note 1 for fund events.

Note 11 - Performance fees

The Management Company may be entitled to receive from the net assets attributable to a share class an annual performance-based incentive fee (the "Performance Fee") which, if applicable, will be calculated and accrued daily and payable as of the end of each fiscal year.

The performance fee becomes due in the event of outperformance, that is, if the increase in the NAV during the relevant performance period (after deduction of any subscription and/or redemption fees levied) exceeds (i) the increase in the target benchmark over the same period and (ii) the applicable high water mark point as defined in the prospectus.

If Shareholders redeem all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable.

For the purpose of the Performance Fee calculation:

High Water Mark is calculated by reference to (i) the initial launch price or (ii) the NAV as of the last valuation day of the accounting year which formed the basis of an accrual within the relevant performance period, as defined in the Prospectus, for which a performance fee was paid, whichever is the higher.

The following performance fees apply in respect of the PF shares during the year ended, March 31, 2024.

Note 11 - Performance fees (continued)

Sub-fund and Share Classes	Sub-fund currency	Performance fees	Performance fees (amounts in sub-fund currency)	Percentage of average net assets	Target benchmark
Franklin K2 ActusRay European Alpha UCITS Fund					
A PF (acc) USD-H1 (hedged)	EUR	20.0%	676	–	N/A
EB PF (acc) EUR	EUR	20.0%	540,603	0.72%	N/A
EB PF (acc) USD-H1 (hedged)	EUR	20.0%	87,076	0.12%	N/A
EO PF (acc) EUR	EUR	20.0%	264,536	0.35%	N/A
EO PF (acc) USD-H1 (hedged)	EUR	20.0%	43,425	0.06%	N/A
I PF (acc) EUR	EUR	20.0%	27	–	N/A
I PF (acc) USD-H1 (hedged)	EUR	20.0%	83,096	0.11%	N/A
W PF (acc) USD-H1 (hedged)	EUR	20.0%	711	–	N/A
Franklin K2 Bardin Hill Arbitrage UCITS Fund					
A PF (acc) USD	USD	12.5%	2,966	–	N/A
EB PF (acc) EUR-H1 (hedged) [⊘]	USD	10.0%	11,690	0.01%	N/A
EB PF (acc) USD	USD	10.0%	82	–	N/A
EO PF (acc) EUR-H1 (hedged)	USD	20.0%	263,510	0.22%	N/A
EO PF (acc) USD	USD	20.0%	50,679	0.04%	N/A
I PF (acc) EUR	USD	12.5%	–	–	N/A
I PF (acc) EUR-H1 (hedged)	USD	12.5%	16,851	0.01%	N/A
I PF (acc) USD	USD	12.5%	52,722	0.04%	N/A
S PF (acc) EUR-H1 (hedged)	USD	20.0%	253	–	N/A
S PF (acc) USD	USD	20.0%	675,485	0.57%	N/A
W PF (acc) USD	USD	12.5%	8	–	N/A
Franklin K2 Chilton Equity Long Short UCITS Fund[⊘]					
A PF (acc) USD	USD	15.0%	–	–	N/A
EO PF (acc) EUR-H1 (hedged)	USD	20.0%	–	–	N/A
I PF (acc) EUR-H1 (hedged)	USD	15.0%	–	–	N/A
I PF (acc) USD	USD	15.0%	–	–	N/A
S PF (acc) USD	USD	15.0%	–	–	N/A
S PF (acc) USD-H4E (BRL) (hedged)	USD	15.0%	–	–	N/A
W PF (acc) USD	USD	15.0%	–	–	N/A
Franklin K2 Electron Global UCITS Fund					
A PF (acc) EUR-H1 (hedged)	USD	15.0%	–	–	N/A
A PF (acc) SGD*	USD	15.0%	1	–	N/A
A PF (acc) SGD-H1 (hedged)*	USD	15.0%	–	–	N/A
A PF (acc) USD	USD	15.0%	8,625	–	N/A
EB PF (acc) EUR-H2 (hedged)	USD	10.0%	76,235	0.04%	N/A
EO PF (acc) EUR-H2 (hedged)	USD	20.0%	28,790	0.02%	N/A
EO PF (acc) USD	USD	20.0%	17,366	0.01%	N/A
I PF (acc) EUR-H1 (hedged)	USD	15.0%	18,341	0.01%	N/A
I PF (acc) EUR-H2 (hedged)	USD	15.0%	1,860	–	N/A
I PF (acc) SGD*	USD	15.0%	2	–	N/A
I PF (acc) SGD-H1 (hedged)*	USD	15.0%	–	–	N/A
I PF (acc) USD	USD	15.0%	64,933	0.04%	N/A
J PF (acc) EUR-H1 (hedged)	USD	18.0%	35,598	0.02%	Euro Short-term Rate
J PF (acc) USD	USD	18.0%	14,968	0.01%	Secured Overnight Financing Rate
J PF (Qdis) GBP-H1 (hedged)	USD	18.0%	–	–	Sterling Overnight Index Average
S PF (acc) USD-H4E (BRL) (hedged) [⊘]	USD	15.0%	5,791	–	N/A
W PF (acc) EUR-H1 (hedged)* [⊘]	USD	15.0%	–	–	N/A
W PF (acc) GBP-H1 (hedged)	USD	15.0%	19,040	0.01%	N/A
W PF (acc) USD	USD	15.0%	22,711	0.01%	N/A
Franklin K2 Ellington Structured Credit UCITS Fund					
EB PF (acc) EUR-H1 (hedged) [⊘]	USD	10.0%	11,490	0.02%	N/A
EO PF (acc) EUR-H1 (hedged)	USD	15.0%	125,754	0.18%	N/A
EO PF (acc) USD	USD	15.0%	82,281	0.12%	N/A
Franklin K2 Wellington Technology Long Short UCITS Fund					
A PF (acc) USD	USD	15.0%	–	–	N/A
EB PF (acc) USD [⊘]	USD	12.5%	–	–	N/A
EO PF (acc) EUR-H1 (hedged) [⊘]	USD	20.0%	–	–	N/A
EO PF (acc) USD	USD	20.0%	–	–	N/A
I PF (acc) EUR-H1 (hedged)	USD	15.0%	–	–	N/A
I PF (acc) USD	USD	15.0%	–	–	N/A
I PF (acc) USD-H4 (BRL) (hedged)	USD	15.0%	233,473	1.09%	N/A
W PF (acc) USD	USD	15.0%	–	–	N/A

*This fund/share class was launched during the year.

[⊘]This fund/share class was closed during the year.

Note 12 - Soft commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

Note 13 - Connected party transactions

Certain directors of the Company are or may also be Officers and/or Directors of the Management Company. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 10 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended March 31, 2024.

During the year ended March 31, 2024, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

Note 14 - Taxation

Under current tax laws and practice, the Company is not liable in the Grand Duchy of Luxembourg to any taxes on income or on realised or unrealised capital gains.

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter. This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. A reduced tax rate of 0.01% may apply to Share Classes reserved for institutional investors.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on unrealised capital gains on investments are provided for as soon as there is a reasonable certainty that a liability will crystallise.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of shares in the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current law.

Note 15 - Share classes

Class A shares: are offered for subscription to retail investors and will also be available to institutional investors. Purchases of Class A shares are subject to any entry charge of up to 5.75% and maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Note 15 - Share classes (continued)

Class EB shares: these "early bird" share classes are only offered to institutional investors who invest at Fund launch as more fully described in the current issuing document of the Company. Purchases of Class EB shares are not subject to any entry, maintenance or servicing charges.

Class EO shares: these "early bird open" share classes are only offered to institutional investors who invest at Fund launch or to institutional investors who entered into an advisory or investment management agreement with K2/D&S Management Co., L.L.C., the Management Company or its affiliates prior to Fund launch as more fully described in the current issuing document of the Company. Purchases of Class EB shares are not subject to any entry, maintenance or servicing charges.

Class I shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I shares are not subject to any entry, maintenance or servicing charges.

Class J shares: shall only be offered in limited circumstances by invitation to intermediaries, distributors, platforms and/ or Brokers/Dealers as more fully described in the current prospectus of the Company. Purchases of Class J shares are not subject to any entry, maintenance or servicing charges.

Class S shares: shall only be offered in limited circumstances by invitation to intermediaries, distributors, platforms and/ or Brokers/Dealers as more fully described in the current prospectus of the Company. Purchases of Class S shares are not subject to any entry, maintenance or servicing charges.

Class W shares: are offered through intermediaries, distributors, platforms and/or Brokers/Dealers as more fully described in the current prospectus of the Company. Intermediaries or distributors selling Class W Shares may apply their own selling charges, but which should not exceed 5.75%. Purchases of Class W shares are not subject to any entry, maintenance or servicing charges.

Class X shares: may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Management Company or the Investment Manager and its affiliates as more fully described in the current prospectus of the Company. Purchases of Class X shares are not subject to any entry, maintenance or servicing charges.

Class Y shares: may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Management Company and/or its affiliates as more fully described in the current prospectus of the Company. Purchases of Class Y shares are not subject to any entry, maintenance or servicing charges.

Accumulating shares (acc): do not distribute any dividends but the income attributable is reflected in the increased value of the shares. All other terms and conditions are the same as those which apply to distributing share classes.

Distributing shares: may have different frequencies. (Mdis) share classes distribute monthly, (Qdis) share classes distribute quarterly and (Bdis) share classes distribute bi-annually.

Performance fee classes: are classes that are subject to performance fees and are denoted by the inclusion of "PF" in their names.

Hedged share classes: In respect of hedged share classes, the Company offers the following alternatives:

- H1: in order to reduce exchange rate fluctuations and return fluctuations, the base currency exposure of the fund is hedged into the hedged share class alternative currency.
- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities and cash held by the Fund.
- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

The main sales company grants remuneration from the commissions due to it for the sale of the investment fund to distributors and asset managers. Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

Note 16 - Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). The performance fees do not form part of the capped expenses. On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

The amount of waiver fees is disclosed as "Expenses reimbursement" in the "Statement of Operations and Changes in Net Assets".

Note 17 - Statement of changes in the investment portfolio

Upon request, you can receive a free report at the company's registered office or from the representative in Switzerland, which lists all buy and sell transactions for each fund during the reporting period.

Note 18 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended March 31, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount*
Franklin K2 ActusRay European Alpha UCITS Fund	EUR	–
Franklin K2 Athena Risk Premia UCITS Fund	USD	11,666
Franklin K2 Bardin Hill Arbitrage UCITS Fund	USD	869,336
Franklin K2 Cat Bond UCITS Fund	USD	–
Franklin K2 Chilton Equity Long Short UCITS Fund#	USD	1,103
Franklin K2 Electron Global UCITS Fund	USD	271,324
Franklin K2 Ellington Structured Credit UCITS Fund	USD	–
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	31,960

*Please refer Note 1 for fund events.

*For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Note 19 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of sale of shares, equivalent on a per share basis to the amount of undistributed investment income on the date of the transaction, is credited or charged to undistributed income. As a result, undistributed investment income per share is unaffected by issues or redemptions of shares. However, in respect of any Fund offering only Accumulation Shares, the Board of Directors and/or the Management Company reserves the right not to apply equalization.

Note 20 - Other Charges

Other expenses mainly consist of legal fees, registration & filing fees, paying agent fees, tax fees and shareholders reporting fee.

Note 21 - Total Expense Ratio

The Total Expense Ratio (TER), expressed as a percentage, reflects the total costs relative to the average net assets of the fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs that are summarized in the development of the fund's assets.

Note 22 - Global Credit facility

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower"; collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

During the financial year ended March 31, 2024, the Company did not use the Global Credit Facility.

Note 23 - Abbreviations**Countries**

ARE	United Arab Emirates	CMR	Cameroon	GBR	United Kingdom	MLT	Malta
AUS	Australia	CYM	Cayman Islands	HKG	Hong Kong	NLD	Netherlands
BMD	Bermuda	DEU	Germany	IRL	Ireland	NOR	Norway
BRA	Brazil	DNK	Denmark	ISR	Israel	SGP	Singapore
CAN	Canada	ESP	Spain	JEY	Jersey	SP	Supranational
CHN	China	FRA	France	JPN	Japan	USA	United States of America

Currencies

AUD	Australian Dollar	DKK	Danish Krone	JPY	Japanese Yen	SEK	Swedish Krona
BRL	Brazilian Real	EUR	Euro	KRW	South Korean Won	SGD	Singapore Dollar
CAD	Canadian Dollar	GBP	British Pound Sterling	NOK	Norwegian Krone	USD	US Dollar
CHF	Swiss Franc	HKD	Hong Kong Dollar	PLN	Polish Zloty	ZAR	South African Rand

Note 24 - Subsequent events

Franklin K2 ActusRay European Alpha UCITS Fund will be renamed as Franklin K2 ActusRayPartners European Alpha UCITS Fund effective April 01, 2024.

Franklin K2 Athena Risk Premia UCITS Fund will be renamed as Franklin K2 Athena Uncorrelated Strategies UCITS Fund effective April 01, 2024.

Franklin K2 Ellington Structured Credit UCITS Fund will be renamed as Franklin K2 Ellington Mortgage Income UCITS Fund effective April 01, 2024.

Performance fees will no longer be applicable for Class S Shares of Franklin K2 Bardin Hill Arbitrage UCITS Fund and Class EO Shares of Franklin K2 Ellington Structured Credit UCITS Fund effective April 01, 2024.

Franklin K2 Wellington Technology Long Short UCITS Fund has been put into liquidation effective June 06, 2024.

Schedule of Investments, March 31, 2024

Franklin K2 Athena Risk Premia UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
19,200,000	US Treasury Bill 0% 05/21/2024	USA	USD	19,059,733	24.80
				<u>19,059,733</u>	<u>24.80</u>
	TOTAL BONDS			<u>19,059,733</u>	<u>24.80</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>19,059,733</u>	<u>24.80</u>
	TOTAL INVESTMENTS			<u>19,059,733</u>	<u>24.80</u>

Schedule of Investments, March 31, 2024

Franklin K2 Bardin Hill Arbitrage UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Capital Markets				
76,468	Mattioli Woods plc	GBR	GBP	764,392	1.00
				764,392	1.00
	Chemicals				
27,669	Covestro AG, Reg. S, 144A	DEU	EUR	1,513,493	1.98
				1,513,493	1.98
	Consumer Staples Distribution & Retail				
173,063	Albertsons Cos., Inc. 'A'	USA	USD	3,710,471	4.86
				3,710,471	4.86
	Electronic Equipment, Instruments & Components				
140,086	Hollysys Automation Technologies Ltd.	CHN	USD	3,583,400	4.69
				3,583,400	4.69
	Energy Equipment & Services				
223,815	MMA Offshore Ltd.	AUS	AUD	380,860	0.50
				380,860	0.50
	Entertainment				
119,466	Endeavor Group Holdings, Inc. 'A'	USA	USD	3,073,860	4.02
3,099	TKO Group Holdings, Inc. 'A'	USA	USD	267,785	0.35
				3,341,645	4.37
	Financial Services				
604,008	Network International Holdings plc, Reg. S, 144A	ARE	GBP	2,997,555	3.92
				2,997,555	3.92
	Health Care Equipment & Supplies				
27,877	Axonics, Inc.	USA	USD	1,922,677	2.52
				1,922,677	2.52
	Health Care Providers & Services				
20,757	Amedisys, Inc.	USA	USD	1,912,965	2.50
44,037	Enhabit, Inc.	USA	USD	513,031	0.67
29,038	R1 RCM, Inc.	USA	USD	374,010	0.49
				2,800,006	3.66
	Hotels, Restaurants & Leisure				
107,496	NEOGAMES SA	ISR	USD	3,113,084	4.08
98,259	Kindred Group plc	MLT	SEK	1,141,031	1.49
				4,254,115	5.57
	Insurance				
20,513	American Equity Investment Life Holding Co.	USA	USD	1,153,241	1.51
				1,153,241	1.51
	Interactive Media & Services				
271,077	Adevinta ASA	FRA	NOK	2,841,483	3.72
				2,841,483	3.72
	Media				
124,580	Liberty Media Corp-Liberty SiriusXM	USA	USD	3,701,272	4.84
196,838	Ascential plc	GBR	GBP	753,588	0.99
415,300	Clear Channel Outdoor Holdings, Inc.	USA	USD	685,245	0.90
				5,140,105	6.73
	Metals & Mining				
29,322	United States Steel Corp.	USA	USD	1,195,751	1.56
				1,195,751	1.56
	Oil, Gas & Consumable Fuels				
26,288	Pioneer Natural Resources Co.	USA	USD	6,900,600	9.03
16,980	Hess Corp.	USA	USD	2,591,827	3.39
36,051	Golar LNG Ltd.	CMR	USD	867,387	1.14
				10,359,814	13.56
	Professional Services				
108,520	Applus Services SA	ESP	EUR	1,339,359	1.75
				1,339,359	1.75
	Real Estate Management & Development				
137,873	Tricon Residential, Inc.	CAN	USD	1,537,284	2.01
				1,537,284	2.01

Franklin K2 Bardin Hill Arbitrage UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
72,059	Altium Ltd.	AUS	AUD	3,060,867	4.01
10,994	Everbridge, Inc.	USA	USD	382,921	0.50
				<u>3,443,788</u>	<u>4.51</u>
	Textiles, Apparel & Luxury Goods				
30,467	Capri Holdings Ltd.	USA	USD	1,380,155	1.81
				<u>1,380,155</u>	<u>1.81</u>
	Trading Companies & Distributors				
80,407	Textainer Group Holdings Ltd. Preference	CHN	USD	2,018,216	2.64
50,039	Textainer Group Holdings Ltd., FRN Preference	CHN	USD	1,255,478	1.64
				<u>3,273,694</u>	<u>4.28</u>
	TOTAL SHARES			<u>56,933,288</u>	<u>74.51</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>56,933,288</u>	<u>74.51</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
2,920,000	Cerevel Therapeutics Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	3,265,712	4.28
530,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	527,774	0.69
				<u>3,793,486</u>	<u>4.97</u>
	Corporate Bonds				
880,000	Alteryx, Inc., 144A 8.75% 03/15/2028	USA	USD	910,465	1.19
800,000	Petroleum Geo-Services A/S 13.5% 03/31/2027	NOR	USD	888,080	1.16
				<u>1,798,545</u>	<u>2.35</u>
	TOTAL BONDS			<u>5,592,031</u>	<u>7.32</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>5,592,031</u>	<u>7.32</u>
	TOTAL INVESTMENTS			<u>62,525,319</u>	<u>81.83</u>

Schedule of Investments, March 31, 2024

Franklin K2 Cat Bond UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
3,525,000	Everglades Re II Ltd., 144A, FRN 11.98% 05/15/2028	BMD	USD	3,544,476	2.67
3,250,000	Queen Street 2023 RE DAC, 144A, FRN 12.868% 12/08/2028	IRL	USD	3,399,094	2.56
925,000	Herbie Re Ltd., 144A, FRN 12.025% 01/08/2025	BMD	USD	922,086	0.70
750,000	Blue Halo Re Ltd., 144A, FRN 15.125% 02/24/2025	BMD	USD	743,194	0.56
750,000	Sanders RE II Ltd., 144A, FRN 17.234% 04/07/2025	BMD	USD	691,106	0.52
325,000	Kilimanjaro III Re Ltd., 144A, FRN 15.277% 12/19/2027	BMD	USD	322,367	0.24
				9,622,323	7.25
	Supranational				
1,750,000	International Bank for Reconstruction & Development, 144A, FRN 10.141% 03/31/2026	SP	USD	1,801,669	1.35
				1,801,669	1.35
	TOTAL BONDS			11,423,992	8.60
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				11,423,992	8.60
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	SD Re Ltd., 144A, FRN 14.603% 11/19/2031	BMD	USD	3,986,500	3.00
3,750,000	Long Point Re IV Ltd., 144A, FRN 9.648% 06/01/2026	CYM	USD	3,778,312	2.85
3,575,000	Alamo Re Ltd., 144A, FRN 12.555% 06/07/2028	BMD	USD	3,620,134	2.73
3,250,000	Gateway Re Ltd., 144A, FRN 18.375% 02/24/2026	USA	USD	3,517,881	2.65
3,250,000	Northshore Re II Ltd., 144A, FRN 13.295% 07/08/2025	BMD	USD	3,390,238	2.55
2,750,000	Ursa Re II Ltd., 144A, FRN 12.354% 12/06/2025	BMD	USD	2,863,850	2.16
2,500,000	Veraison Re Ltd., 144A, FRN 17.38% 03/10/2031	BMD	USD	2,688,063	2.02
2,675,000	Sakura RE Ltd., 144A, FRN 9.215% 04/07/2029	BMD	USD	2,661,759	2.00
2,500,000	Wrigley Re Ltd., 144A, FRN 12.351% 08/07/2027	BMD	USD	2,608,438	1.96
2,500,000	Cape Lookout Re Ltd., 144A, FRN 11.862% 04/28/2030	BMD	USD	2,570,375	1.94
2,425,000	Acorn Re Ltd., 144A, FRN 9.725% 11/06/2026	BMD	USD	2,447,916	1.84
2,250,000	Fish Pond Re Ltd., 144A, FRN 9.372% 01/08/2027	CYM	USD	2,264,737	1.71
2,250,000	Blue Ridge Re Ltd., 144A, FRN 10.622% 01/08/2031	BMD	USD	2,256,581	1.70
2,250,000	Phoenician Re Ltd., 144A, FRN 8.273% 12/14/2024	BMD	USD	2,238,356	1.69
2,000,000	Lightning Re, 144A, FRN 16.375% 03/31/2030	USA	USD	2,153,850	1.62
2,000,000	Alamo Re Ltd., 144A, FRN 13.875% 06/07/2026	BMD	USD	2,061,900	1.55
2,000,000	Torrey Pines Re Ltd., 144A, FRN 10.37% 06/05/2031	BMD	USD	2,033,350	1.53
1,975,000	Everglades Re II Ltd., 144A, FRN 13% 05/15/2028	BMD	USD	1,985,369	1.50
1,750,000	Mona Lisa Re Ltd., 144A, FRN 17.795% 01/08/2030	BMD	USD	1,894,550	1.43
1,750,000	Hypatia Ltd., 144A, FRN 14.793% 04/08/2030	BMD	USD	1,862,744	1.40
1,825,000	Torrey Pines Re Pte. Ltd., 144A, FRN 9.55% 06/07/2029	BMD	USD	1,822,947	1.37
1,750,000	Citrus Re Ltd., 144A, FRN 14.329% 06/07/2030	BMD	USD	1,817,244	1.37
1,750,000	Blue Ridge Re Ltd., 144A, FRN 13.372% 01/08/2031	BMD	USD	1,792,875	1.35
1,750,000	Locke Tavern Re Ltd., 144A, FRN 4.75% 04/09/2026	BMD	USD	1,786,794	1.35
1,750,000	Black Kite Re Ltd., 144A, FRN 12.213% 06/09/2025	HKG	USD	1,779,137	1.34
1,775,000	Torrey Pines Re Pte. Ltd., 144A, FRN 11.245% 06/07/2029	BMD	USD	1,773,003	1.34
1,750,000	Nakama Re Pte. Ltd., 144A, FRN 8.045% 10/13/2026	SGP	USD	1,749,081	1.32
1,675,000	Kendall Re Ltd., 144A, FRN 9.303% 05/02/2028	BMD	USD	1,676,256	1.26
1,500,000	Atlas Capital Reinsurance 2022 DAC, 144A, FRN 15.034% 06/06/2028	IRL	USD	1,569,000	1.18
1,500,000	Gateway Re Ltd., 144A, FRN 13.955% 05/12/2025	USA	USD	1,545,262	1.16
1,500,000	Galileo Re Ltd., 144A, FRN 12.36% 01/08/2030	BMD	USD	1,543,312	1.16
1,500,000	Ursa Re Ltd., 144A, FRN 10.854% 12/07/2026	BMD	USD	1,541,438	1.16
1,500,000	Residential Reinsurance 2022 Ltd., 144A, FRN 13.053% 12/06/2029	CYM	USD	1,520,775	1.15
1,500,000	Veraison Re Ltd., 144A, FRN 10.13% 03/08/2027	BMD	USD	1,519,200	1.14
1,500,000	Ursa Re II Ltd., 144A, FRN 10.354% 06/16/2025	BMD	USD	1,505,663	1.13
1,500,000	Cape Lookout Re Ltd., 144A, FRN 14.952% 03/28/2029	BMD	USD	1,485,337	1.12
1,250,000	Ursa Re II Ltd., 144A, FRN 15.604% 12/06/2025	BMD	USD	1,312,719	0.99
1,250,000	Bayou Re Ltd., 144A, FRN 18.13% 05/26/2030	BMD	USD	1,302,312	0.98
1,250,000	Gateway Re II Ltd., 144A, FRN 14.875% 04/27/2026	BMD	USD	1,298,906	0.98
1,250,000	Everglades Re II Ltd., 144A, FRN 14.125% 05/19/2025	BMD	USD	1,230,656	0.93
1,000,000	Commonwealth RE Ltd., 144A, FRN 8.833% 07/08/2025	BMD	USD	1,012,850	0.76

Franklin K2 Cat Bond UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Fuchsia - London Bridge 2 PCC Ltd., 144A, FRN 15.36% 04/06/2032	BMD	USD	1,010,450	0.76
1,000,000	Alamo Re Ltd., 144A, FRN 12.865% 06/07/2025	BMD	USD	1,001,350	0.75
975,000	Everglades Re II Ltd., 144A, FRN 11.5% 05/15/2028	BMD	USD	980,631	0.74
750,000	Stabilitas Re Ltd., 144A, FRN 13.868% 06/05/2030	BMD	USD	784,463	0.59
750,000	Catahoula II Re Pte. Ltd., 144A, FRN 15.63% 06/16/2025	SGP	USD	779,062	0.59
775,000	Titania RE Ltd., 144A, FRN 10.491% 06/21/2028	BMD	USD	775,407	0.58
750,000	Torrey Pines Re Ltd., 144A, FRN 10.835% 06/06/2025	BMD	USD	750,263	0.57
750,000	Winston RE Ltd., 144A, FRN 17.108% 02/26/2031	BMD	USD	745,031	0.56
750,000	Hestia Re Ltd., 144A, FRN 14.738% 04/22/2025	BMD	USD	741,000	0.56
675,000	Herbie Re Ltd., 144A, FRN 14.595% 07/08/2027	BMD	USD	682,459	0.51
675,000	Sussex Capital UK Pcc Ltd., 144A, FRN 13.747% 01/08/2028	GBR	USD	680,029	0.51
675,000	Kendall Re Ltd., 144A, FRN 11.553% 05/02/2028	BMD	USD	675,540	0.51
500,000	Orange Capital RE DAC, 144A, FRN 11.475% 01/08/2027	IRL	EUR	551,899	0.42
500,000	Sakura RE Ltd., 144A, FRN 18.854% 01/06/2030	BMD	USD	542,250	0.41
500,000	Veraison Re Ltd., 144A, FRN 11.88% 03/10/2031	BMD	USD	526,350	0.40
500,000	Integrity Re Ltd., 144A, FRN 15.87% 06/06/2026	BMD	USD	499,800	0.38
500,000	Winston RE Ltd., 144A, FRN 15.608% 02/26/2031	BMD	USD	497,113	0.37
250,000	SD Re Ltd., 144A, FRN 14.103% 11/19/2031	BMD	USD	248,625	0.19
200,000	Residential Reinsurance 2021 Ltd., 144A, FRN 7.863% 06/06/2028	CYM	USD	192,630	0.15
209,000	Pelican IV Re Ltd., 144A, FRN 5.88% 05/07/2027	BMD	USD	3,673	—
				<u>98,137,695</u>	<u>73.92</u>
	TOTAL BONDS			<u>98,137,695</u>	<u>73.92</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			98,137,695	73.92
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,750,000	Cape Lookout Re Ltd., 144A, FRN 13.057% 04/05/2027**	BMD	USD	1,750,000	1.32
1,000,000	Aragonite Re Ltd., 144A, FRN 10.594% 04/07/2027**	BMD	USD	1,000,000	0.75
1,000,000	Ashera Re, 144A, FRN 0.5% 04/07/2027**	BMD	USD	1,000,000	0.75
33,689	Frontline Re Ltd., 144A, FRN 5.454% 07/06/2026**	BMD	USD	18,529	0.02
				<u>3,768,529</u>	<u>2.84</u>
	TOTAL BONDS			<u>3,768,529</u>	<u>2.84</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,768,529	2.84
	TOTAL INVESTMENTS			<u>113,330,216</u>	<u>85.36</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, March 31, 2024

Franklin K2 Electron Global UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
51,265	Goodyear Tire & Rubber Co. (The)	USA	USD	703,868	1.02
				<u>703,868</u>	<u>1.02</u>
	Automobiles				
19,882	Stellantis NV	USA	USD	562,661	0.81
				<u>562,661</u>	<u>0.81</u>
	Building Products				
19,170	Johnson Controls International plc	USA	USD	1,252,184	1.81
				<u>1,252,184</u>	<u>1.81</u>
	Construction & Engineering				
39,133	MasTec, Inc.	USA	USD	3,649,152	5.27
10,607	Quanta Services, Inc.	USA	USD	2,755,699	3.98
				<u>6,404,851</u>	<u>9.25</u>
	Construction Materials				
31,548	CRH plc	USA	USD	2,721,331	3.93
				<u>2,721,331</u>	<u>3.93</u>
	Electric Utilities				
23,643	Constellation Energy Corp.	USA	USD	4,370,409	6.31
28,251	Edison International	USA	USD	1,998,193	2.89
102,782	PG&E Corp.	USA	USD	1,722,626	2.49
62,277	PPL Corp.	USA	USD	1,714,486	2.48
23,455	Eversource Energy	USA	USD	1,401,905	2.02
8,222	Entergy Corp.	USA	USD	868,901	1.25
				<u>12,076,520</u>	<u>17.44</u>
	Electrical Equipment				
50,529	Vertiv Holdings Co. 'A'	USA	USD	4,126,704	5.96
81,129	Array Technologies, Inc.	USA	USD	1,209,633	1.75
127,023	Enovix Corp.	USA	USD	1,017,454	1.47
37,700	Fluence Energy, Inc. 'A'	USA	USD	653,718	0.94
19,999	Vestas Wind Systems A/S	DNK	DKK	557,844	0.81
1,740	Rockwell Automation, Inc.	USA	USD	506,914	0.73
38,037	Shoals Technologies Group, Inc. 'A'	USA	USD	425,254	0.61
32,798	Bloom Energy Corp. 'A'	USA	USD	368,650	0.53
2,394	GE Vernova LLC	USA	USD	327,380	0.47
12,869	Sunrun, Inc.	USA	USD	169,613	0.25
				<u>9,363,164</u>	<u>13.52</u>
	Equity Real Estate Investment Trusts (REITs)				
7,872	Digital Realty Trust, Inc.	USA	USD	1,133,883	1.64
1,355	Equinix, Inc.	USA	USD	1,118,322	1.61
				<u>2,252,205</u>	<u>3.25</u>
	Ground Transportation				
19,573	Uber Technologies, Inc.	USA	USD	1,506,925	2.17
				<u>1,506,925</u>	<u>2.17</u>
	Independent Power and Renewable Electricity Producers				
38,419	Vistra Corp.	USA	USD	2,675,883	3.86
135,373	AES Corp. (The)	USA	USD	2,427,238	3.51
58,785	Sunnova Energy International, Inc.	USA	USD	360,352	0.52
				<u>5,463,473</u>	<u>7.89</u>
	Industrial Conglomerates				
31,665	General Electric Co.	USA	USD	5,558,158	8.02
15,072	Hitachi Ltd.	JPN	JPY	1,377,286	1.99
				<u>6,935,444</u>	<u>10.01</u>
	Oil, Gas & Consumable Fuels				
25,392	New Fortress Energy, Inc.	USA	USD	776,741	1.12
				<u>776,741</u>	<u>1.12</u>
	Semiconductors & Semiconductor Equipment				
3,578	Enphase Energy, Inc.	USA	USD	432,867	0.62
993	First Solar, Inc.	USA	USD	167,618	0.24

Franklin K2 Electron Global UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,198	SolarEdge Technologies, Inc.	USA	USD	156,014	0.23
				756,499	1.09
	TOTAL SHARES			50,775,866	73.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			50,775,866	73.31
	TOTAL INVESTMENTS			50,775,866	73.31

Schedule of Investments, March 31, 2024

Franklin K2 Ellington Structured Credit UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,340,000	FHLMC STACR Remic Trust, Series 2020-DNA1, 144A, FRN 10.685% 01/25/2050	USA	USD	3,614,869	3.97
3,000,000	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN 9.82% 01/25/2042	USA	USD	3,158,646	3.47
2,970,000	Accunia European CLO I DAC, Series 1A, 144A, FRN 10.222% 07/15/2030	IRL	EUR	3,118,653	3.43
2,000,000	FHLMC STACR Remic Trust, Series 2020-DNA5, 144A, FRN 16.82% 10/25/2050	USA	USD	2,701,244	2.97
2,320,000	FHLMC STACR Remic Trust, Series 2021-DNA2, 144A, FRN 11.32% 08/25/2033	USA	USD	2,660,879	2.92
1,935,000	FHLMC STACR Trust, Series 2019-HQA1, 144A, FRN 17.685% 02/25/2049	USA	USD	2,435,732	2.68
2,200,000	Connecticut Avenue Securities Trust, Series 2021-R03, 144A, FRN 10.82% 12/25/2041	USA	USD	2,307,066	2.53
2,500,000	Tricon Residential Trust, Series 2021-SFR1, 144A 3.692% 07/17/2038	USA	USD	2,287,378	2.51
1,930,000	FHLMC STACR Remic Trust, Series 2022-DNA5, 144A, FRN 12.07% 06/25/2042	USA	USD	2,191,847	2.41
2,000,000	Connecticut Avenue Securities Trust, Series 2022-R01, 144A, FRN 11.32% 12/25/2041	USA	USD	2,110,061	2.32
1,610,000	Jupiter Mortgage NO 1 plc, Series 1A, 144A, FRN 8.242% 07/20/2055	GBR	GBP	2,039,989	2.24
2,000,000	Blackrock MT Hood CLO X LLC, Series 2023-1A, 144A, FRN 11.878% 04/20/2035	CYM	USD	2,028,279	2.23
2,000,000	AMMC CLO XIII Ltd., Series 2013-13A, 144A, FRN 9.18% 07/24/2029	CYM	USD	2,002,430	2.20
2,120,153	Bayview Financial Acquisition Trust, Series 2006-D, FRN 6.045% 12/28/2036	USA	USD	1,738,052	1.91
1,570,000	FHLMC STACR Remic Trust, Series 2020-DNA2, 144A, FRN 10.235% 02/25/2050	USA	USD	1,688,269	1.86
1,302,000	Oat Hill NO 3 plc, Series 3, Reg. S, FRN 8.692% 05/29/2046	GBR	GBP	1,639,292	1.80
1,500,000	Avoca CLO XVI DAC, Series 16X, Reg. S, FRN 7.142% 07/15/2031	NLD	EUR	1,602,676	1.76
1,412,000	Palmerston Park CLO DAC, Series 1X, Reg. S, FRN 9.264% 04/18/2030	IRL	EUR	1,530,784	1.68
1,110,000	FHLMC STACR Remic Trust, Series 2020-DNA4, 144A, FRN 15.435% 08/25/2050	USA	USD	1,496,974	1.65
1,500,000	Progress Residential Trust, Series 2022-SFR5, 144A 6.618% 06/17/2039	USA	USD	1,484,208	1.63
1,370,000	Tikehau CLO DAC, Series 2015-1X, Reg. S, FRN 7.284% 08/04/2034	IRL	EUR	1,469,311	1.61
1,126,000	Together Asset-Backed Securitisation 2023-1st1 plc, Series 2023- 1ST1X, Reg. S, FRN 9.897% 01/20/2067	GBR	GBP	1,448,972	1.59
1,460,000	Progress Residential Trust, Series 2020-SFR1, 144A 5.268% 04/17/2037	USA	USD	1,424,953	1.57
1,250,000	FHLMC STACR Trust, Series 2019-HQA3, 144A, FRN 12.935% 09/25/2049	USA	USD	1,411,704	1.55
1,451,774	Home Partners of America Trust, Series 2021-2, 144A 3.799% 12/17/2026	USA	USD	1,300,929	1.43
872,434	RALI Trust, Series 2007-QO3, FRN 5.844% 03/25/2047	USA	USD	1,292,275	1.42
1,250,000	Golub Capital Partners CLO 69M, Series 2023-69A, 144A, FRN 11.408% 11/09/2036	USA	USD	1,259,624	1.38
1,170,000	St Paul's CLO III-R DAC, Series 3RA, 144A, FRN 6.342% 01/15/2032	IRL	EUR	1,228,083	1.35
1,310,000	Progress Residential Trust, Series 2021-SFR8, 144A 3.181% 10/17/2038	USA	USD	1,174,408	1.29
1,000,000	FHLMC STACR Trust, Series 2018-DNA3, 144A, FRN 13.185% 09/25/2048	USA	USD	1,165,690	1.28
1,000,000	Connecticut Avenue Securities Trust, Series 2022-R03, 144A, FRN 15.17% 03/25/2042	USA	USD	1,155,373	1.27
1,040,000	Man GLG Euro CLO II DAC, Series 2A, 144A, FRN 10.492% 01/15/2030	IRL	EUR	1,127,489	1.24
1,100,000	Birch Grove CLO 7 Ltd., Series 2023-7A, 144A, FRN 10.877% 10/20/2036	JEY	USD	1,114,710	1.23

Franklin K2 Ellington Structured Credit UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,080,000	Carlyle US CLO Ltd., Series 2017-2A, 144A, FRN 9.279% 07/20/2031	CYM	USD	1,065,220	1.17
1,000,000	FHLMC STACR Remic Trust, Series 2021-DNA1, 144A, FRN 10.07% 01/25/2051	USA	USD	1,059,619	1.16
1,000,000	Halsey CLO 7 Ltd., Series 2023-7A, 144A, FRN 11.158% 07/20/2036	JEY	USD	1,028,114	1.13
1,000,000	Invesco CLO Ltd., Series 2022-3A, 144A, FRN 10.318% 10/22/2035	JEY	USD	1,014,330	1.11
969,949	Preferred Residential Securities 06-1 plc, Series 2006-1X, Reg. S, FRN 4.89% 12/15/2043	GBR	EUR	998,744	1.10
890,000	Toro European CLO DAC, Series 6X, Reg. S, FRN 7.436% 01/12/2032	IRL	EUR	929,538	1.02
940,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 7.89% 10/15/2034	CYM	USD	907,378	1.00
592,462	First Franklin Mortgage Loan Trust, Series 2003-FF1, FRN 7.194% 03/25/2033	USA	USD	753,374	0.83
377,768	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3, FRN 5.664% 04/25/2037	USA	USD	646,463	0.71
620,000	Madison Park Funding XIII Ltd., Series 2014-13A, 144A, FRN 8.421% 04/19/2030	CYM	USD	615,753	0.68
553,180	J.P. Morgan Mortgage Trust, Series 2004-A6, FRN 4.991% 12/25/2034	USA	USD	448,228	0.49
317,028	Impac Secured Assets CMN Owner Trust, Series 2004-1 5.432% 03/25/2034	USA	USD	283,612	0.31
263,289	Bayview Financial Revolving Asset Trust, Series 2005-A, 144A, FRN 8.245% 02/28/2040	USA	USD	192,306	0.21
157,504	Banc of America Funding Trust, Series 2004-A, FRN 6.056% 09/20/2034	USA	USD	140,371	0.15
205,086	Citigroup Global Markets Mortgage Securities VII, Inc., Series 1998- AQ1 7% 06/25/2028	USA	USD	102,598	0.11
41,074	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2006-AR6, FRN 4.713% 08/25/2036	USA	USD	35,194	0.04
42,116	Alternative Loan Trust, Series 2004-J8 09/25/2034	USA	USD	29,792	0.03
33,087	BCAP LLC Trust, Series 2008-RR2, 144A 5.5% 11/25/2034	USA	USD	27,605	0.03
20,961	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-AR30, FRN 5.217% 01/25/2034	USA	USD	16,094	0.02
15,876	Countrywide, Series 2002-3, FRN 6.184% 05/25/2032	USA	USD	15,871	0.02
13,342	Morgan Stanley Mortgage Loan Trust, Series 2005-6AR, FRN 4.814% 11/25/2035	USA	USD	8,934	0.01
8,186	Impac CMB Trust, Series 2005-6, FRN 6.569% 10/25/2035	USA	USD	8,555	0.01
				<u>70,738,542</u>	<u>77.72</u>
	TOTAL BONDS			<u>70,738,542</u>	<u>77.72</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>70,738,542</u>	<u>77.72</u>
	TOTAL INVESTMENTS			<u>70,738,542</u>	<u>77.72</u>

Schedule of Investments, March 31, 2024

Franklin K2 Wellington Technology Long Short UCITS Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
6,300	Sumitomo Electric Industries Ltd.	JPN	JPY	97,620	0.49
				97,620	0.49
	Broadline Retail				
31	MercadoLibre, Inc.	BRA	USD	46,871	0.24
				46,871	0.24
	Electronic Equipment, Instruments & Components				
39,450	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	202,036	1.02
				202,036	1.02
	Entertainment				
294	Netflix, Inc.	USA	USD	178,555	0.90
				178,555	0.90
	Financial Services				
2,498	WEX, Inc.	USA	USD	593,350	2.99
6,114	Block, Inc. 'A'	USA	USD	517,122	2.60
23,686	Wise plc 'A'	GBR	GBP	276,874	1.39
1,115	PayPal Holdings, Inc.	USA	USD	74,694	0.38
134	Mastercard, Inc. 'A'	USA	USD	64,531	0.33
				1,526,571	7.69
	Ground Transportation				
6,021	Uber Technologies, Inc.	USA	USD	463,557	2.33
				463,557	2.33
	Health Care Equipment & Supplies				
1,467	Hoya Corp.	JPN	JPY	183,479	0.92
				183,479	0.92
	Household Durables				
1,920	Sony Group Corp.	JPN	JPY	164,641	0.83
				164,641	0.83
	Insurance				
6,502	Trupanion, Inc.	USA	USD	179,520	0.90
				179,520	0.90
	Interactive Media & Services				
8,766	Pinterest, Inc. 'A'	USA	USD	303,917	1.53
568	Meta Platforms, Inc. 'A'	USA	USD	275,810	1.39
				579,727	2.92
	IT Services				
911	EPAM Systems, Inc.	USA	USD	251,582	1.27
1,507	Snowflake, Inc. 'A'	USA	USD	243,531	1.23
5,311	DigitalOcean Holdings, Inc.	USA	USD	202,774	1.02
201	MongoDB, Inc. 'A'	USA	USD	72,087	0.36
50	Shopify, Inc. 'A'	CAN	USD	3,858	0.02
				773,832	3.90
	Semiconductors & Semiconductor Equipment				
470	Lam Research Corp.	USA	USD	456,638	2.30
22,758	Renesas Electronics Corp.	JPN	JPY	405,562	2.04
3,388	ON Semiconductor Corp.	USA	USD	249,187	1.26
3,638	Rambus, Inc.	USA	USD	224,865	1.13
1,717	Micron Technology, Inc.	USA	USD	202,417	1.02
114	Broadcom, Inc.	USA	USD	151,097	0.76
577	Advanced Micro Devices, Inc.	USA	USD	104,143	0.52
407	Onto Innovation, Inc.	USA	USD	73,700	0.37
604	Marvell Technology, Inc.	USA	USD	42,811	0.22
702	Wolfspeed, Inc.	USA	USD	20,709	0.10
8	ASML Holding NV, ADR	NLD	USD	7,764	0.04
21	SCREEN Holdings Co. Ltd.	JPN	JPY	2,723	0.01
				1,941,616	9.77
	Software				
1,025	HubSpot, Inc.	USA	USD	642,224	3.23
10,855	Gitlab, Inc. 'A'	USA	USD	633,064	3.19
3,048	Atlassian Corp. 'A'	USA	USD	594,695	3.00

Franklin K2 Wellington Technology Long Short UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,974	Datadog, Inc. 'A'	USA	USD	367,586	1.85
1,549	Zscaler, Inc.	USA	USD	298,384	1.50
4,930	Varonis Systems, Inc.	USA	USD	232,548	1.17
4,977	Unity Software, Inc.	USA	USD	132,886	0.67
2,741	Dynatrace, Inc.	USA	USD	127,292	0.64
102	Intuit, Inc.	USA	USD	66,300	0.33
				<u>3,094,979</u>	<u>15.58</u>
	TOTAL SHARES			<u>9,433,004</u>	<u>47.49</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>9,433,004</u>	<u>47.49</u>
	TOTAL INVESTMENTS			<u>9,433,004</u>	<u>47.49</u>

Additional Information - Unaudited

Investment Manager

K2/D&S MANAGEMENT CO., LLC
300 Atlantic Street, 12th Floor
Stamford, CT 06901, U.S.A.

Sub-Investment Managers

ACTUSRAYPARTNERS LIMITED
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

CHILTON INVESTMENT COMPANY, INC. (Until May 15, 2023)

1290 East Main Street
Stamford, CT 06902, U.S.A.

WELLINGTON MANAGEMENT COMPANY, LLP

280 Congress Street
Boston, MA 02210, U.S.A.

ELECTRON CAPITAL PARTNERS, LLC

10 East 53rd Street, 19th Floor
New York, NY 10022, U.S.A.

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

53 Forest Avenue
Old Greenwich, CT 06870, U.S.A.

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

Investment Managers per Fund as at March 31, 2024

Franklin K2 ActusRay European Alpha UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
ACTUSRAYPARTNERS LIMITED

Franklin K2 Athena Risk Premia UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
BARDIN HILL ARBITRAGE UCITS MANAGEMENT L.P.

Franklin K2 Cat Bond UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC

Franklin K2 Chilton Equity Long Short UCITS Fund (Closed on May 15, 2023)

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
CHILTON INVESTMENT COMPANY, INC.

Franklin K2 Electron Global UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
ELECTRON CAPITAL PARTNERS, LLC

Franklin K2 Ellington Structured Credit UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
ELLINGTON GLOBAL ASSET MANAGEMENT, LLC

Franklin K2 Wellington Technology Long Short UCITS Fund

Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Manager
WELLINGTON MANAGEMENT COMPANY, LLP

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin K2 ActusRay European Alpha UCITS Fund	Absolute VaR	20% (or 0.2X)	27.21%	34.06%	30.06%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	349.01%
Franklin K2 Athena Risk Premia UCITS Fund	Absolute VaR	20% (or 0.2X)	7.83%	20.34%	11.80%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	257.52%
Franklin K2 Bardin Hill Arbitrage UCITS Fund	Absolute VaR	20% (or 0.2X)	22.91%	55.57%	39.96%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	80.88%
Franklin K2 Electron Global UCITS Fund	Absolute VaR	20% (or 0.2X)	27.63%	62.94%	38.22%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	68.10%
Franklin K2 Ellington Structured Credit UCITS Fund	Absolute VaR	20% (or 0.2X)	5.22%	24.53%	19.74%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	34.72%
Franklin K2 Wellington Technology Long Short UCITS Fund	Absolute VaR	20% (or 0.2X)	37.81%	66.24%	53.36%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	3 April 2023 to 28 March 2024	242.85%

*The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on total return swaps are detailed below.

Global data

Fund	Fund Currency	Gross Volume of TRS ¹	Total TRS in % of net assets
Franklin K2 Athena Risk Premia UCITS Fund	USD	1,091,375	1.42
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	1,187,932	5.98

⁽¹⁾ absolute value of the unrealised gains/(losses)

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS ¹ in Fund currency
Franklin K2 Athena Risk Premia UCITS Fund	USD	Citibank	216,575
Franklin K2 Athena Risk Premia UCITS Fund	USD	Deutsche Bank	795,884
Franklin K2 Athena Risk Premia UCITS Fund	USD	J.P. Morgan	78,916
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	J.P. Morgan	331,275
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	Morgan Stanley	856,657

⁽¹⁾ absolute value of the unrealised gains/(losses)

When the fund have more than ten counterparties, only the ten largest counterparties would be disclosed based on exposure.

Aggregate Transaction Data

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS ¹ in Fund currency
Franklin K2 Athena Risk Premia UCITS Fund	USD	3 to 12 months	United States of America	1,091,375
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	more than 1 year	Hong Kong	9,031
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	more than 1 year	Japan	102,295
Franklin K2 Wellington Technology Long Short UCITS Fund	USD	more than 1 year	United States of America	1,076,606

⁽¹⁾ absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Data on reuse of collateral

Collaterals received in relation to Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return and cost

The return and cost from total return swap contracts is accrued to the Funds.

Remuneration

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Alternative Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2023 ^{*, **, ***}	€ 489,861
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2023 ^{*, **, ***}	€ 397,192
Number of staff of FTIS and in its delegates as at September 30, 2023	601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2023 ^{*, **, ***}	€ 248,288
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2023 ^{*, **, ***}	€ -

**The total amount of compensation paid by FTIS has been allocated to FTAF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2023.*

*** The total amount of compensation paid by the FTIS delegates has been allocated to FTAF based on its pro rata share of the average month end total net assets of the fund under management of the FTIS delegates for the year ended September 30, 2023.*

**** Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.*

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Sub-Funds	Portfolio Turnover Ratio
Franklin K2 ActusRay European Alpha UCITS Fund	(62.91)%
Franklin K2 Athena Risk Premia UCITS Fund	(136.78)%
Franklin K2 Bardin Hill Arbitrage UCITS Fund	505.89%
Franklin K2 Cat Bond UCITS Fund	17.16%
Franklin K2 Electron Global UCITS Fund	118.36%
Franklin K2 Ellington Structured Credit UCITS Fund	51.53%
Franklin K2 Wellington Technology Long Short UCITS Fund	133.15%

Audited annual reports and unaudited semi-annual reports

The abridged audited annual reports will be sent to all shareholders registered on October 31. The audited annual report is available free of charge from the company's registered office on request. The abridged audited semi-annual reports will be available on the following website: www.ftidocuments.com

These will then only be sent to shareholders in the countries where the local regulations so require. The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland.

At Franklin Templeton Switzerland Ltd, in addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), a copy of the company's articles of association is also available free of charge the documents listed in the "documents available for inspection" chapter can be viewed during normal business hours.

Periodic Reporting for Franklin Templeton Alternative Funds for FTAF

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the “SFDR”) requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an “Article 8 Fund”) has met its environmental or social characteristics. The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Securities and Markets Authority (collectively “ESAs”) to develop draft regulatory technical standards (“RTS”) to specify the information and presentation format in the periodic reports.

The following SFDR Article 8 Funds' periodic disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on January 01, 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Schedule of Investments.

Franklin K2 Cat Bond UCITS Fund (the "Fund")

Legal Entity Identifier: 549300014KL5NVWP3Z23



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0.00%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.80% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund included inter alia reduction of poverty, promotion of resilient and sustainable infrastructure; mitigation of and adaptation to climate change. The Investment Manager sought to attain these characteristics by investing in catastrophe bonds providing support to communities affected by extreme natural events exacerbated by, among other causes, the effects of climate change. It further promoted environmental and/or social characteristics by utilizing a set of exclusion criteria, as described in detail below.

Furthermore, the Fund committed to hold at least 15% of the portfolio in sustainable investments with a social objective that support the following United Nations Sustainable Development Goals (the "UN SDGs"):

- goal 1 no poverty (the "No Poverty Goal"); and
- goal 9 industry, innovation and infrastructure (the "Industry, Innovation and Infrastructure Goal").

Moreover, while not committing to have sustainable investments with an environmental objective within the meaning of the Sustainable Finance Disclosure Regulation (the "SFDR"), the Fund sought to contribute to the environment and to support goal 13 climate action ("Climate Action Goal").

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated to measure the attainment of environmental and social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- exposure to issuers contributing to positive environmental and/or social outcome areas across UN SDGs No Poverty Goal, Industry, Innovation and Infrastructure Goal and Climate Action Goal;
- exposure to issuers falling in the environmental, social and governance (the "ESG") exclusions list; and
- percentage of reduction achieved on the investment universe after the application of the screening criteria.

Exposure to Issuers KPIs in the table below are based on the Fund's NAV.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value
Exposure to issuers contributing to positive E&S outcomes	31.80%
Exposure to issuers falling in the exclusions list	0.00%
Percentage reduction of the investment universe	35.43%

● **... And compared to previous periods?**

The same sustainability indicators have been used in the previous period.

Exposure to Issuers KPIs in the table below are based on the Fund's NAV.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2024	2023
Exposure to issuers contributing to positive E&S outcomes	31.80%	37.64%
Exposure to issuers falling in the exclusions list	0.00%	0.00%
Percentage reduction of the investment universe	35.43%	26.56%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments of the Fund contributed to social objectives tied to UN SDGs No Poverty Goal, Industry, Innovation and Infrastructure Goal and Climate Action Goal. They covered for specific perils (wildfires and flood) and provided insurance to underserved communities.

The Investment Manager identified four categories of catastrophe bonds with a social sustainable objective to provide insurance coverage to underserved areas. They were defined as follows:

- World Bank bonds (No Poverty Goal)

The World Bank worked with developing countries to transfer risk to the catastrophe bond market in the event of a large natural catastrophe event. To date there have been several quick pay-outs because of these bonds from events which occurred in Mexico and Peru. These bonds helped address the significant property insurance gap risk which represented the difference between economic and insured losses.

- Insurers of last resort (Industry, Innovation & Infrastructure Goal)

These were offered to a party who is viewed as an extremely high insurance risk. Since the applicants were considered uninsurable by most private insurers, they could not get an insurance policy to cover their risks, and certainly not at competitive market rates. States have stepped in to create state-wide insurers of last resort to provide insurance policies to their populace in lieu of private insurers leaving. The states effectively created their own insurance companies who then transferred the risk of loss from their balance sheet to the catastrophe bond market. This allowed states to provide affordable insurance to their residents. From a social perspective, these bonds allowed for expansion of insurance coverage by providing a capital markets solution that had the flexibility to increase the scope of their homeowners and commercial insurance products.

- International bank for reconstruction and development (the "IBRD") and European bank for reconstruction and development (the "EBRD") collateral bonds (Industry, Innovation & Infrastructure Goal)

Bonds and notes that supported the International Bank for Reconstruction and Development (IBRD) and the European Bank for Reconstruction and Development (EBRD) notes program which funded development projects in member countries. Proceeds of the collateral of these bonds were used by the world bank to fund sustainable development projects and goals in member countries. Catastrophe bond holders via the collateral investments provided the world bank with capital support so they may provide services to their member countries.

- Climate bonds (Climate Action Goal)

Certain catastrophe bonds solely provided coverage to underinsured areas which are impacted by climate change. Research has shown the two most climate change exacerbated perils are flood and wildfire. These bonds helped address the significant property insurance gap risk which represented the difference between economic and insured losses given the relatively low insurance penetration rate of insurance for wildfire and flood losses.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund actively monitored the United Nations Global Compact principles (the "UNGC Principles") status of issuers within the catastrophe bond universe, along with the status of issuers in which the Fund was invested, noting that coverage within the universe is low relatively to traditional asset classes. Issuers of catastrophe bonds which fail the Investment Manager's UNGC Principles assessment were excluded.

In the investment team's opinion, catastrophe bonds inherently contributed to adaptation by assisting recipients with learning to live with the effects of climate change. Issuers of catastrophe bonds used the assets to rebuild areas affected by natural

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

disasters. They are incentivized to rebuild with adaptation and mitigation measures in place to reduce the impact and risk of climate change. The Investment Manager analysed the issuers commitment to rebuilding areas affected by flood and wildfire with respect to the Do No Significant Harm principle. In particular, for the bonds which were classified as sustainable, the Investment Manager ensured the bonds did not insure projects linked to the extraction, storage, transport or manufacture of fossil fuels or insurance of vehicles, property or other assets dedicated to such purposes.

How were the indicators for adverse impacts on sustainability factors taken into account?

As a general approach, the Investment Manager assessed that the use of proceeds of the catastrophe bonds did not cause significant harm to any environmental or social sustainable investment objective. Because the principal adverse impacts (the "PAIs") have limited relevance to the asset class, the taxonomy was used for consideration of sustainability.

To mitigate adverse impact, the Investment Manager ensured that insured assets were not involved in the production of controversial weapons or in the exploration, extraction, storage, manufacture or transportation of fossil fuels.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies therefore alignment with Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises was not applicable. However, the Fund committed to actively monitor issuers which fail the UNGC Principles within the catastrophe bond universe, along with the status of issuers in which the Fund was invested, noting that coverage of catastrophe bond issuers was very low relative to traditional asset classes.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2023-04-01 - 2024-03-31.

Largest investments	Sector	% of Assets	Country
SD Re Ltd. 2021-1 B	Catastrophe Bonds	2.99%	Bermuda
Alamo Re 2021-1 A	Catastrophe Bonds	2.71%	Bermuda
Long Point Re IV 2022	Catastrophe Bonds	2.65%	Bermuda
Everglades Re II 2021-1 A	Catastrophe Bonds	2.60%	Bermuda
Gateway Re 2023-1 A	Catastrophe Bonds	2.59%	Bermuda
Sakura Re 2021-1 B	Catastrophe Bonds	2.02%	Bermuda
Ursa Re II 2022-2 AA	Catastrophe Bonds	1.93%	Bermuda
Phoenician Re 2021-1	Catastrophe Bonds	1.68%	Bermuda
Everglades Re II 2021-1 B	Catastrophe Bonds	1.42%	Bermuda
Torrey Pines Re 2021-1 A	Catastrophe Bonds	1.37%	Bermuda
Locke Tavern Re 2023-1	Catastrophe Bonds	1.36%	Bermuda
Torrey Pines Re 2021-1 B	Catastrophe Bonds	1.33%	Bermuda
Black Kite Re 2022-1	Catastrophe Bonds	1.33%	Hong Kong
Nakama Re 2021-1 2	Catastrophe Bonds	1.31%	Singapore
Kendall Re 2021-1 A	Catastrophe Bonds	1.25%	Bermuda



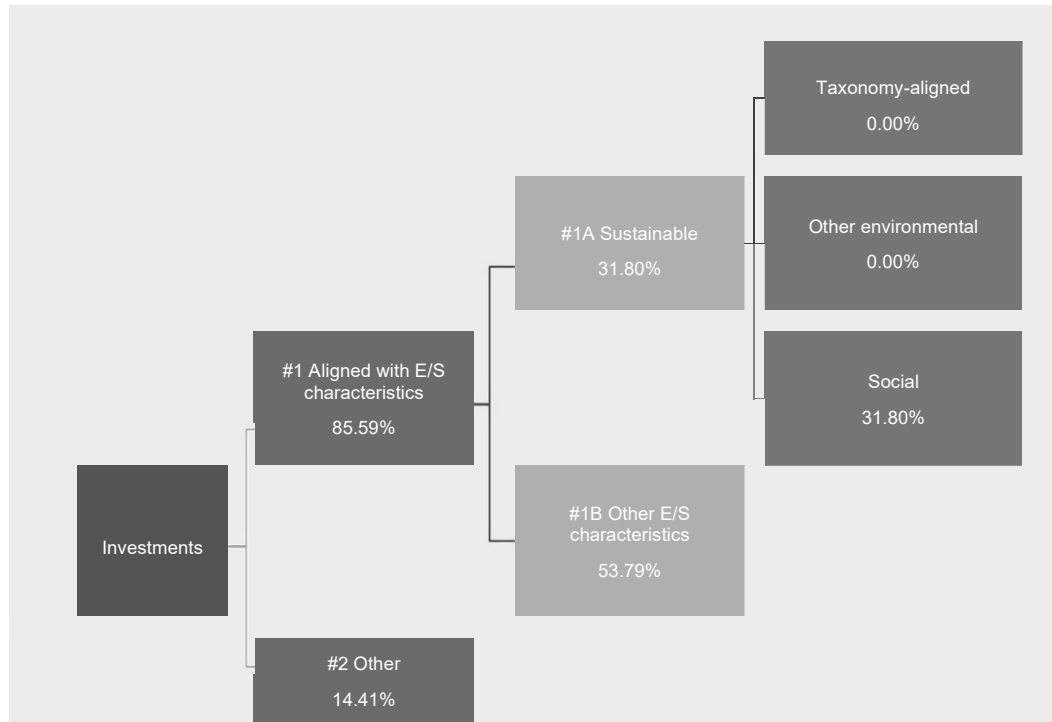
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 31.80%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 85.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.41%) was not aligned with the promoted characteristics and consisted of liquid assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Insurance-Linked Securities	85.59%
Top sub-sector	% of Assets
Catastrophe Bonds	85.59%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



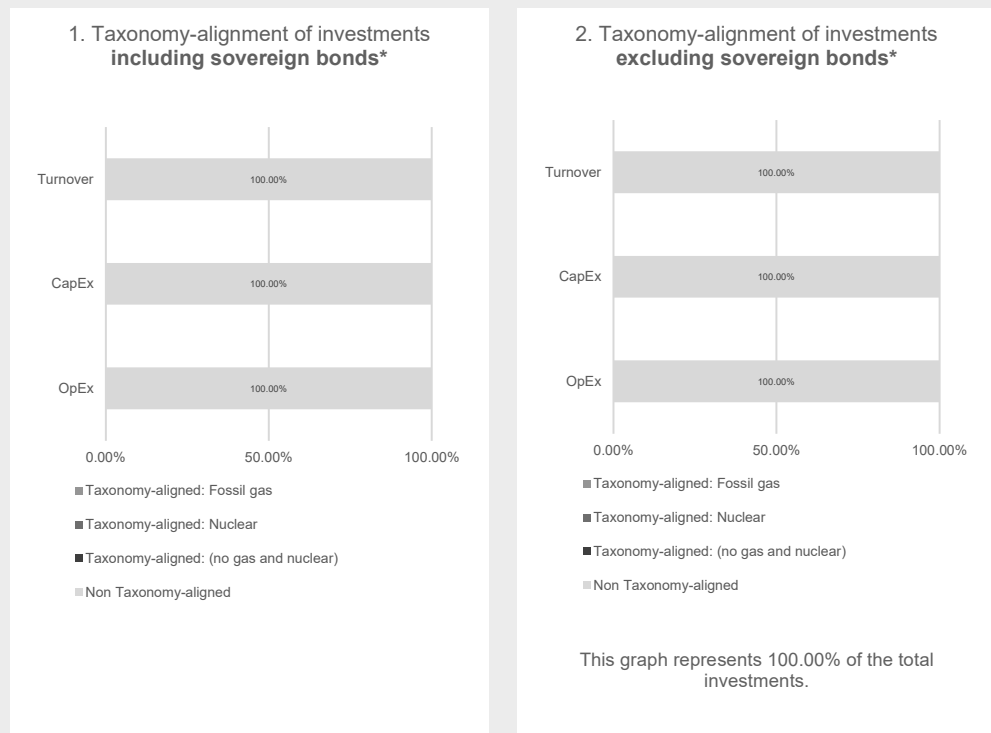
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.80%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 14.41% and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and/or money market funds) held for the purposes of servicing the day-to-day requirements of the Fund on which no minimum environmental or social safeguards were applied.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to investing in catastrophe bonds providing support to communities affected by extreme natural events, the Investment Manager incorporated the following binding elements to the investment strategy:

1. the exclusion of life and mortgage issuance catastrophe bonds to avoid being a beneficiary of death or evictions;
2. the exclusion of investments in catastrophe bonds issued in any country that is “not free” under the Freedom House Index or any catastrophe bond that does not respect the UNGC Principles.



- **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

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