

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON ALTERNATIVE FUNDS

société d'investissement à capital variable

September 30, 2024



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended September 30, 2024

This report shall not constitute an offer or a solicitation of an offer to buy shares of Franklin Templeton Alternative Funds (the "Company"). Subscriptions are to be made on the basis of the current prospectus and its addendum as the case may be, where available the relevant Key Information Documents ("KIDs"), or Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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General Information

As at September 30, 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

A. Craig Blair

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

Directors

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT

LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL

United Kingdom

Katarzyna Majchrzak (effective August 29, 2024)

Director

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 Investment Managers

Six months to September 30, 2024

Global financial markets experienced bouts of heightened volatility during the six months ended 30 September 2024, but global bonds and stocks generally advanced for the period. Although June political developments in Europe pressured results in that region, enthusiasm about artificial intelligence (AI), an interest-rate cut in the eurozone, and investor expectations for potential UK and US rate cuts during the second half of 2024 aided investor sentiment during the year's second quarter. Financial markets worldwide experienced significant volatility in early August following a rate hike by the Bank of Japan (BoJ), as well as the release of a weaker-than-expected employment report in the United States, which led to recession fears. However, markets rebounded as resilient economic reports and a continued disinflation trend in the United States reignited hopes for an economic soft landing. Interest-rate cuts by the US Federal Reserve (Fed), the European Central Bank (ECB), the People's Bank of China (PBoC) and other central banks further bolstered investor confidence. Global manufacturing activity contracted for the third consecutive month in September, while services activity continued to expand across regions.

In Europe, stocks collectively advanced for the six months under review, as investor concerns about the French, UK and German elections and the eurozone's sluggish economic growth were more than offset by the ECB's and the Bank of England's (BoE's) interest-rate cuts and a weaker US dollar. In economic data, the eurozone's gross domestic product (GDP) grew at a slower rate sequentially in the second quarter than in the previous quarter. The currency bloc's manufacturing activity contracted in September, as it has for more than two years, while its services activity expanded in September for the eighth consecutive month. The ECB cut its policy rates at its June meeting, following nine months of holding the rate at a two-decade high. At its September meeting, the ECB cut its policy rates again—reducing the deposit rate by 25 basis points (bps) and the key refinancing rate by 60 bps—reflecting its updated inflation outlook. In the United Kingdom, GDP grew sequentially in the second quarter at a slower pace than in the prior quarter. The country's manufacturing activity expanded in September for the fifth consecutive month, while its services activity expanded in September for the 11th successive month. The BoE cut its key bank rate in August for the first time in more than four years, trimming it by 25 bps, but left it unchanged at its September meeting. The central bank indicated it might reduce the bank rate over the next few months as it expects inflation to move towards its target in late 2025.

In the United States, the S&P 500 Index, Dow Jones Industrial Average (DJIA) and NASDAQ Composite Index advanced during the six-month period, with the S&P 500 and DJIA both reaching new highs multiple times, especially in September, while the NASDAQ Composite Index struggled to return to its record high posted in early July. US equities benefitted from AI-related fervour but were pressured in July by a rotation away from large-capitalisation technology-related stocks. After bouncing back, US equities declined again in early August as investors worried about a potential recession with the releases of weaker-than-expected July employment and manufacturing reports. However, generally solid economic data and corporate earnings reports, along with continued cooling in the annual inflation rate, eased concerns. In September, a robust rate cut from the Fed—its first cut in more than four years—further bolstered US stocks. Annual inflation, as measured by the core personal consumption expenditures price index—which excludes volatile food and energy prices and is the Fed's preferred inflation gauge—ticked higher in August after reaching the lowest rate in more than three years in June and July while staying above the Fed's target. Meanwhile, the core Consumer Price Index (CPI) rose in August at the same annual rate as in July, remaining at the lowest level in more than three years. The headline CPI's annual rate reached the lowest level since February 2021, while the US labour market continued to soften while remaining resilient. The country's GDP expanded in the second quarter at a significantly faster annualised rate than in the prior quarter. Manufacturing activity contracted in September for the sixth successive month, while services activity expanded for the third consecutive month.

In Asia, stocks generated positive returns in US-dollar terms and collectively outperformed stocks in other regions during the six months under review. Chinese and other Asian stocks benefitted from the PBoC's implementation of significant monetary stimulus in an effort to boost China's economic growth. After cutting the one-year loan prime rate (LPR), which is used for corporate and household loans, and the five-year LPR, which is used as a reference for mortgage loans, to record lows in July, the PBoC in September reduced the cash reserve requirement for banks to the lowest level since early 2007, the seven-day reverse repurchase rate to a record low and the interest rates on existing mortgages by 50 bps. In economic data, China's GDP grew sequentially in the second quarter at a slower rate than in the previous quarter. The country's manufacturing activity in September contracted for the fifth consecutive month, while its non-manufacturing activity appeared to stall as the overall reading slipped to the neutral mark after expanding during the previous 20 months. In Japan, stocks fell significantly in early August as the BoJ's interest-rate hike at July-end and investor concerns about a potential US recession led to the unwinding of the Japanese-yen carry trade, which had been dependent on borrowing the yen at a low cost to purchase potentially higher-return assets. However, the subsequent easing in these factors and less hawkish comments from BoJ officials led Japanese stocks to begin rebounding, paring their losses in Japanese-yen terms and resulting in a positive return in US-dollar terms for

the six-month period. Meanwhile, the country's GDP returned to growth in the second quarter. However, Japan's manufacturing activity contracted in September for the third consecutive month, while the country's services activity expanded in September for the third successive month. After raising its benchmark interest rate in July for the second time in 2024, the BoJ left it unchanged in August and September, indicating it was in no rush to increase interest rates again.

With the developments in inflation and policy rates, most sovereign bond yields in developed and emerging markets fell over the six months under review, with a handful of exceptions. In the United States, the 10-year US Treasury note's yield fell by 42 bps over the period to end September at 3.78%. In Europe, the benchmark 10-year German Bund yield fell by 18 bps to 2.12% over the half year. Most other European yields—across the eurozone, as well as developed and emerging Europe—fell too, with the exceptions of France and the United Kingdom, both of which had snap elections called during the period. In Japan, the 10-year government bond yield rose following the rate rises mentioned above and the ending of yield curve control in March; it ended the six-month period 13 bps higher at 0.85%. Earlier in the period, it had breached the 1% level for the first time since 2012. Sovereign bond yields fell in most of the rest of the Asia-Pacific region, while they were mixed in Latin America.

Looking forward, global economic growth remains relatively constructive, supported by positive leading indicators. Risks are focused on market and macro-driven factors, including yield-curve dynamics, elevated valuations in equities and election uncertainty. In broad terms, improving earnings expectations support the outlook for global equities despite localised profit-margin pressures. Longer-term equity fundamentals, in our view, favour regions with proven earning power and continued corporate resilience. In fixed income, yields are less attractive, in our assessment, and may already discount policy easing. Corporate bond spreads remain tight, but we think they offer adequate compensation for default risk given the macro backdrop.

THE INVESTMENT MANAGERS

October, 2024

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

Fund Performance

Percentage change to September 30, 2024

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin K2 ActusRayPartners European Alpha UCITS Fund*	EB PF (acc) EUR	12 Dec 22	(0.2)	0.3	3.0	11.2	18.6
Franklin K2 Athena Uncorrelated Strategies UCITS Fund*	A (acc) USD	18 Jun 21	-	3.7	4.6	6.4	18.1
Franklin K2 Bardin Hill Arbitrage UCITS Fund	EB PF (acc) USD	30 Sep 19	0.1	3.9	4.5	8.9	26.6
Franklin K2 Cat Bond UCITS Fund	I (acc) USD	18 Jun 21	2.2	6.2	7.0	12.8	26.0
Franklin K2 Electron Global UCITS Fund	A PF (acc) USD ¹	30 Sep 19	4.6	7.6	11.6	24.5	73.8
Franklin K2 Ellington Mortgage Income UCITS Fund*	A (acc) USD ¹	30 Sep 19	0.9	2.4	4.1	11.1	29.2

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share.

*Please refer Note 1 for fund events.

¹ The inception date is for the Fund, however the reference share class launched at a later date.

The Fund Performance disclosed in this table is the performance of the reference share class in base currency of the Fund.

Information on other share classes is available on request. This report shall not constitute an offer or a solicitation of an offer to buy shares. Subscriptions are to be made on the basis of the current prospectus, where available the relevant Key Information Documents ("KIDs"), or Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments.

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at September 30, 2024

	Total	Franklin K2 ActusRayPartners European Alpha UCITS Fund*	Franklin K2 Athena Uncorrelated Strategies UCITS Fund*
	(USD)	(EUR)	(USD)
ASSETS			
Investments in securities at market value (note 2(b))	338,928,660	–	19,389,437
Cash at bank and at brokers	85,006,165	59,040,798	5,273,695
Time deposits (note 3)	129,877,600	–	94,395,700
Amounts receivable on sale of investments	921,973	828,208	–
Amounts receivable on subscriptions	1,553,755	–	51,864
Interest and dividends receivable, net	1,871,755	–	12,608
Unrealised profit on forward foreign exchange contracts (notes 2(c), 4)	3,085,440	15,566	1,827,542
Unrealised profit on financial future contracts (notes 2(d), 5)	157,660	–	94,971
Unrealised profit on interest rate swap contracts (notes 2(e), 6)	259,944	–	–
Unrealised profit on total return swap contracts (notes 2(f), 7)	477,623	–	477,623
Unrealised profit on contract for differences (notes 2(g), 8)	10,189,900	8,725,419	–
Option contracts at market value (notes 2(i), 9)	494,221	–	–
Other receivables	50,483	36,245	328
TOTAL ASSETS	572,875,179	68,646,236	121,523,768
LIABILITIES			
Amounts payable on purchases of investments	787,176	–	–
Amounts payable on redemptions	2,767,683	–	–
Investment management fees payable (note 10)	158,115	19,119	17,011
Performance fees payable (note 11)	1,874,232	487,177	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 4)	626,829	161,504	–
Unrealised loss on financial future contracts (notes 2(d), 5)	139,652	–	40,088
Unrealised loss on interest rate swap contracts (notes 2(e), 6)	21,576	–	–
Unrealised loss on total return swap contracts (notes 2(f), 7)	1,009,480	–	1,009,480
Unrealised loss on contract for differences (notes 2(g), 8)	8,915,905	7,235,335	–
Option contracts at market value (notes 2(i), 9)	350,660	–	–
Taxes and expenses payable	502,755	76,377	42,475
TOTAL LIABILITIES	17,154,063	7,979,512	1,109,054
TOTAL NET ASSETS	555,721,116	60,666,724	120,414,714
THREE YEAR ASSET SUMMARY			
March 31, 2024	570,130,466	96,352,278	76,865,725
March 31, 2023	755,433,022	63,786,187	112,534,206
March 31, 2022	837,313,103	–	23,441,863

*Please refer Note 1 for fund events.

Statement of Net Assets

As at September 30, 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 Mortgage Income UCITS Fund* (USD)
69,574,120	125,546,146	48,942,948	75,476,009
1,877,269	572,487	10,290,506	1,267,174
5,888,000	10,798,400	12,802,800	5,992,700
–	–	–	–
357,414	1,134,477	10,000	–
148,884	1,056,030	49,760	604,473
275,208	525,279	279,568	160,515
–	–	62,689	–
–	–	–	259,944
–	–	–	–
36,101	–	440,542	–
494,221	–	–	–
3,426	1,952	2,528	1,900
78,654,643	139,634,771	72,881,341	83,762,715
528,814	–	258,362	–
2,051,383	–	–	716,300
18,479	24,434	35,243	41,664
251,631	–	1,080,269	–
139,449	1,087	111,199	195,306
–	–	99,564	–
–	–	–	21,576
–	–	–	–
6,288	–	855,142	–
350,660	–	–	–
160,246	71,555	90,923	52,532
3,506,950	97,076	2,530,702	1,027,378
75,147,693	139,537,695	70,350,639	82,735,337
76,405,309	132,771,293	69,262,544	91,021,651
157,072,819	125,443,759	231,935,500	33,029,090
200,628,084	107,346,785	223,542,787	40,806,086

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2024

	Total (USD)	Franklin K2 ActusRayPartners European Alpha UCITS Fund' (EUR)	Franklin K2 Athena Uncorrelated Strategies UCITS Fund' (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	570,130,466	96,352,278	76,865,725
Currency translation adjustment	3,320,803	–	–
	573,451,269	96,352,278	76,865,725
INCOME			
Dividends (net of withholding taxes) (note 2(k))	664,030	–	–
Interest income on debt securities (net of withholding taxes) (note 2(k))	16,314,412	986,356	2,663,859
Bank interest (note 2(k))	853,780	616,111	103,194
Net interest income on swaps (note 2(k))	80,934	–	12,170
TOTAL INCOME	17,913,156	1,602,467	2,779,223
EXPENSES			
Investment management fees, maintenance and service charges (notes 10,13 and 15)	1,535,345	220,064	107,798
Performance fees (note 11)	1,874,232	487,177	–
Administration and transfer agency fees	448,576	51,774	50,175
Directors fees (note 17)	9,261	1,683	1,164
Subscription tax (note 14)	52,078	4,192	6,468
Custodian fees	125,152	30,285	1,667
Audit fees	136,833	29,374	13,339
Printing and publishing expenses	134	–	24
Bank charges	36,430	–	–
Net interest expenses on swaps	35,356	–	–
Other charges (note 21)	477,297	51,356	44,335
TOTAL EXPENSES	4,730,694	875,905	224,970
Expenses reimbursement (note 16)	(507,540)	(60,707)	(10,316)
NET EXPENSES	4,223,154	815,198	214,654
NET PROFIT/(LOSS) FROM INVESTMENTS	13,690,002	787,269	2,564,569
Net realised profit/(loss) on sale of investments	12,148,475	–	–
Net realised profit/(loss) on forward foreign exchange contracts	(960,263)	(90,788)	696,721
Net realised profit/(loss) on financial future contracts	1,574,827	–	1,413,743
Net realised profit/(loss) on interest rate swap contracts	(8,838,979)	(3,791,854)	–
Net realised profit/(loss) on total return swap contracts	3,105,091	–	2,471,308
Net realised profit/(loss) on contract for differences	(1,581,575)	(1,419,239)	–
Net realised profit/(loss) on credit default swap contracts	11,851,417	6,496,958	–
Net realised profit/(loss) on option contracts	(1,079,712)	–	–
Net realised profit/(loss) on foreign exchange transactions	3,688,704	4,121,226	(3,424)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	33,597,987	6,103,572	7,142,917
Change in net unrealised appreciation/(depreciation) on:			
Investments	4,408,203	–	12,031
Forward foreign exchange contracts	4,530,580	(295,737)	2,178,414
Financial future contracts	68,312	–	84,663
Interest rate swap contracts	(157,653)	–	–
Total return swap contracts	(1,240,242)	–	(1,215,340)
Option contracts	422,533	–	–
Contract for differences	(3,350,502)	(3,333,095)	–
Foreign exchange transactions	1,313,076	1,105,953	(1)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	39,592,294	3,580,693	8,202,684
MOVEMENT OF CAPITAL			
Issue of shares	136,037,995	5,471,211	54,914,393
Redemption of shares	(190,559,455)	(44,726,784)	(19,800,917)
Equalisation (note 20)	(165,223)	(10,674)	253,768
	(54,686,683)	(39,266,247)	35,367,244
Dividends paid/accumulated	(2,635,764)	–	(20,939)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(57,322,447)	(39,266,247)	35,346,305
NET ASSETS AT THE END OF THE PERIOD	555,721,116	60,666,724	120,414,714

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended September 30, 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 Mortgage Income UCITS Fund [*] (USD)	Franklin K2 Wellington Technology Long Short UCITS Fund [*] (USD)
76,405,309	132,771,293	69,262,544	91,021,651	19,864,054
-	-	-	-	-
76,405,309	132,771,293	69,262,544	91,021,651	19,864,054
444,367	-	218,093	-	1,570
341,582	7,875,520	497,393	3,834,288	3,745
29,155	4,021	-	-	31,547
-	-	-	68,764	-
815,104	7,879,541	715,486	3,903,052	36,862
306,280	162,916	317,250	357,065	39,058
251,631	-	1,080,269	-	-
81,164	77,016	72,816	103,354	6,415
1,407	1,817	1,879	1,010	110
10,765	6,913	6,122	17,143	-
29,672	2,908	30,458	20,745	5,988
17,153	7,251	19,330	14,457	32,603
24	40	22	24	-
-	-	27,585	8,845	-
-	-	-	-	35,356
171,837	68,164	76,582	40,006	19,203
869,933	327,025	1,632,313	562,649	138,733
(200,318)	(16,815)	(103,470)	(54,290)	(54,751)
669,615	310,210	1,528,843	508,359	83,982
145,489	7,569,331	(813,357)	3,394,693	(47,120)
3,692,671	(194,305)	7,971,615	120,311	558,183
(930,192)	(25,460)	36,160	91,538	(727,963)
-	-	161,084	-	-
-	-	(4,617,480)	(355)	-
-	-	-	-	633,783
-	-	(1,658)	-	-
-	-	4,618,903	10	-
(321,888)	-	(494,478)	-	(263,346)
(1,015,601)	9,969	2,869	107,248	(163)
1,570,479	7,359,535	6,863,658	3,713,445	153,374
1,138,971	1,920,277	927,277	1,565,301	(1,155,654)
341,925	1,292,740	908,133	(248,178)	386,765
-	-	(16,351)	-	-
-	-	-	(157,653)	-
-	-	-	-	(24,902)
72,343	-	291,509	-	58,681
234,300	-	125,646	-	-
496,902	605	34,000	16,374	(465,966)
3,854,920	10,573,157	9,133,872	4,889,289	(1,047,702)
7,000,359	24,960,478	6,881,870	36,170,059	20,208
(12,101,571)	(28,491,059)	(14,927,492)	(46,611,381)	(18,836,560)
(11,324)	(276,174)	(151)	(119,460)	-
(5,112,536)	(3,806,755)	(8,045,773)	(10,560,782)	(18,816,352)
-	-	(4)	(2,614,821)	-
(5,112,536)	(3,806,755)	(8,045,777)	(13,175,603)	(18,816,352)
75,147,693	139,537,695	70,350,639	82,735,337	-

Statistical Information

	Total Expense Ratio September 30, 2024 (See note 22)	Shares Outstanding as at September 30, 2024	Net Asset Value per share as at September 30, 2024	Net Asset Value per share as at March 31, 2024	Net Asset Value per share as at March 31, 2023
Franklin K2 ActusRayPartners European Alpha UCITS Fund - EUR[#]					
A PF (acc) USD-H1 (hedged)	2.29%	97.38	11.96	11.60	10.33
EB PF (acc) EUR	1.05%	29,663.00	11.86	11.52	10.30
EB PF (acc) USD-H1 (hedged) ^Q	—	—	—	11.74	10.36
EO PF (acc) EUR	1.30%	390,551.28	11.86	11.51	10.30
EO PF (acc) USD-H1 (hedged)	1.30%	236,376.39	12.16	11.73	10.36
I PF (acc) EUR	1.55%	43,792.27	11.76	11.46	10.29
I PF (acc) USD-H1 (hedged)	1.55%	267,225.33	12.12	11.70	10.35
W PF (acc) USD-H1 (hedged)	1.59%	98.49	12.06	11.68	10.35
X (acc) EUR	0.15%	3,139,512.92	12.59	12.05	10.41
Y (acc) EUR	0.15%	80,460.72	125.99	120.59	104.18
Franklin K2 Athena Uncorrelated Strategies UCITS Fund - USD[#]					
A (acc) USD	1.54%	282,342.54	11.81	11.29	10.76
EB (acc) EUR-H1 (hedged)	0.60%	2,115,588.74	11.50	11.04	10.60
EB (acc) USD	0.60%	252,676.21	12.17	11.59	10.95
EO (acc) EUR-H1 (hedged)	0.75%	134,912.49	11.44	10.99	10.57
EO (acc) USD	0.75%	150.91	12.12	11.54	10.92
I (acc) EUR	0.90%	100.53	10.43	10.26	9.70
I (acc) EUR-H1 (hedged)	0.90%	621,602.57	11.38	10.94	10.54
I (acc) USD	0.90%	743,386.16	12.05	11.49	10.89
W (acc) USD	0.94%	53,501.32	11.31	10.79	10.22
Y (acc) USD	0.13%	2,136,542.92	12.35	11.72	11.02
Y (Bdis) AUD-H1 (hedged)	0.12%	5,684,992.80	10.53	10.33	10.07
Franklin K2 Bardin Hill Arbitrage UCITS Fund - USD					
A PF (acc) USD	2.29%	37,810.46	11.80	11.37	10.89
EB PF (acc) USD	0.93%	800.00	12.66	12.12	11.45
EO PF (acc) EUR-H1 (hedged)	1.05%	2,120,285.37	11.43	11.08	10.69
EO PF (acc) USD	1.05%	427,500.00	12.29	11.82	11.26
I PF (acc) EUR	1.55%	196,893.60	10.07	9.93	9.33
I PF (acc) EUR-H1 (hedged)	1.55%	173,503.13	11.31	10.96	10.58
I PF (acc) USD	1.55%	253,973.89	12.11	11.63	11.08
S (acc) EUR-H1 (hedged) [#]	1.05%	99.74	10.84	10.38	10.03
S (acc) USD [#]	1.05%	3,145,241.00	11.12	10.60	10.10
W PF (acc) USD	1.59%	91.58	12.11	11.63	11.08
Franklin K2 Cat Bond UCITS Fund - USD					
EB (acc) CHF-H1 (hedged)	0.70%	176,311.38	10.67	10.17	—
EB (acc) EUR-H1 (hedged)	0.70%	2,828,101.90	12.09	11.37	10.14
EB (acc) USD	0.70%	966,401.77	12.75	11.90	10.43
EO (acc) EUR-H1 (hedged)	0.85%	1,401,636.24	12.02	11.31	10.10
EO (acc) USD	0.79%	115.49	12.70	11.85	10.40
I (acc) EUR-H1 (hedged)	1.05%	84,447.60	11.89	11.22	10.05
I (acc) USD	1.05%	200,502.89	12.60	11.78	10.36
W (acc) USD	1.04%	100.00	11.62	10.86	—
Y (acc) USD	0.13%	4,077,843.62	12.97	12.07	10.52
Y (Ydis) USD*	0.13%	1,081,963.80	10.75	—	—
Franklin K2 Electron Global UCITS Fund - USD					
A PF (acc) EUR-H1 (hedged)	2.29%	24,113.04	10.82	9.75	9.74
A PF (acc) SGD	2.29%	134.49	10.77	10.07	—
A PF (acc) SGD-H1 (hedged)	2.29%	161.14	10.85	9.76	—
A PF (acc) USD	2.29%	83,817.81	17.38	15.58	15.36
EB PF (acc) EUR-H2 (hedged)	0.90%	1,540,000.00	18.07	16.15	15.93
EO PF (acc) EUR-H2 (hedged)	1.05%	90,681.43	16.92	15.31	15.15
EO PF (acc) USD	1.05%	148,450.00	18.36	16.46	16.04
I PF (acc) EUR-H1 (hedged)	1.55%	262,521.11	16.57	14.94	14.86
I PF (acc) EUR-H2 (hedged)	1.55%	36,409.00	16.51	14.88	14.80
I PF (acc) SGD	1.55%	134.49	10.85	10.11	—
I PF (acc) SGD-H1 (hedged)	1.55%	160.17	10.93	9.81	—
I PF (acc) USD	1.55%	849,119.86	17.91	16.01	15.65
J PF (acc) EUR-H1 (hedged)	0.75%	3,263.00	12.51	11.12	10.94
J PF (acc) USD	0.75%	11,712.94	13.39	11.81	11.39
J PF (Qdis) GBP-H1 (hedged)	0.75%	79.27	12.99	11.52	11.16
W PF (acc) GBP-H1 (hedged)	1.59%	374,274.54	12.52	11.22	11.07

Statistical Information

	Total Expense Ratio September 30, 2024 (See note 22)	Shares Outstanding as at September 30, 2024	Net Asset Value per share as at September 30, 2024	Net Asset Value per share as at March 31, 2024	Net Asset Value per share as at March 31, 2023
Franklin K2 Electron Global UCITS Fund - USD (continued)					
W PF (acc) USD	1.59%	336,224.58	17.84	15.95	15.65
Franklin K2 Ellington Mortgage Income UCITS Fund - USD[#]					
A (acc) USD	2.24%	5,659.16	12.92	12.41	10.98
EO (acc) EUR-H1 (hedged) [#]	0.95%	1,359,879.71	11.54	11.11	10.03
EO (acc) USD [#]	0.95%	365,369.00	12.36	11.80	10.51
I (acc) EUR-H1 (hedged)	1.30%	84.83	11.41	11.03	9.85
I (acc) USD	1.30%	712,978.40	12.30	11.75	10.31
S (Mdis) USD	1.05%	4,967,807.41	10.45	10.40	9.82
W (acc) EUR-H1 (hedged)	1.34%	84.86	11.69	11.27	10.06
W (acc) GBP-H1 (hedged)	1.34%	69.44	12.18	11.70	10.30
W (acc) USD	1.34%	92.25	13.38	12.79	11.22
Franklin K2 Wellington Technology Long Short UCITS Fund - USD^Ω					
A PF (acc) USD	—	—	—	9.68	7.62
EO PF (acc) USD	—	—	—	10.86	8.45
I PF (acc) EUR-H1 (hedged)	—	—	—	9.62	7.69
I PF (acc) USD	—	—	—	10.48	8.20
I PF (acc) USD-H4 (BRL) (hedged)	—	—	—	12.04	9.03
W PF (acc) USD	—	—	—	9.95	7.78

*This Fund / share class was launched during the period

^ΩThis Fund / share class was closed during the period

[#]Please refer Note 1 for fund events.

Notes to Financial Statements

For the period ended September 30, 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 6 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 closures

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 10,378 as at September 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Wellington Technology Long Short UCITS Fund was put into liquidation effective June 06, 2024 and closed with a final NAV on June 07, 2024. The remaining amount of cash at bank is USD 61,053 as at September 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of September 30, 2024, the above cash balances are still open and there is no Shareholder in the Funds. 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.

Fund and Share Class Name changes

- Franklin K2 ActusRay European Alpha UCITS Fund renamed to Franklin K2 ActusRayPartners European Alpha UCITS Fund effective from April 01, 2024.

- Franklin K2 Athena Risk Premia UCITS Fund renamed to Franklin K2 Athena Uncorrelated Strategies UCITS Fund effective from April 01, 2024.

- Franklin K2 Ellington Structured Credit UCITS Fund renamed to Franklin K2 Ellington Mortgage Income UCITS Fund effective from April 01, 2024.

Effective April 01, 2024, the share classes listed below have been renamed:

- Franklin K2 Bardin Hill Arbitrage UCITS Fund: Share class was renamed from S PF (acc) EUR-H1 (hedged) to S (acc) EUR-H1 (hedged) and S PF (acc) USD to S (acc) USD.

- Franklin K2 Ellington Structured Credit UCITS Fund: Share class was renamed from EO PF (acc) EUR-H1 (hedged) to EO (acc) EUR-H1 (hedged) and EO PF (acc) USD to EO (acc) USD.

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 exception of the Franklin K2 ActusRayPartners European Alpha UCITS Fund which was closed on October 17, 2024, hence the financial statements for this sub-fund has been prepared on a liquidation basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.

Note 2 - Significant accounting policies (continued)**(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.

The Company's directors are using several methods to reduce the risk of market timing. As at September 30, 2024, a Market Level Fair Valuation was applied to the following Funds:

Franklin K2 Bardin Hill Arbitrage UCITS Fund
Franklin K2 Electron Global 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 period under review, gains and losses on investment securities sold were computed on the average cost basis.

During the accounting period under review, discounts and premiums were amortised to income over the period 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".

Note 2 - Significant accounting policies (continued)

(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.

(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.

Note 2 - Significant accounting policies (continued)**(h) Credit default swap contracts (continued)**

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 September 30, 2024 the fund’s had no exposure.

(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 denominated in currencies other than each Fund’s currency are translated into each Fund’s currency at the appropriate exchange rates ruling at the period 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 period.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at September 30, 2024, are as follows:

AUD	1.4462	EUR	0.8983	NOK	10.5509
CAD	1.3524	GBP	0.7479	PLN	3.8492
CHF	0.8464	HKD	7.7739	SEK	10.1551
CNY	7.0185	JPY	143.7350	SGD	1.2852
DKK	6.6965	KRW	1318.9300	ZAR	17.2784

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

The list of the currency abbreviations is available in note 24.

(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.

Note 2 - Significant accounting policies (continued)

(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.

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.

In the case of a swing pricing event on the last day of the period end, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at last day of the period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

No swing pricing applied as at September 30, 2024.

During the period ended September 30, 2024, swing pricing adjustments affected the net asset value per share of the following Funds:

- Franklin K2 Bardin Hill Arbitrage UCITS Fund
- Franklin K2 Ellington Mortgage Income UCITS Fund
- Franklin K2 Wellington Technology Long Short UCITS Fund

Note 2 - Significant accounting policies (continued)**(n) Combined financial statements**

The accounts of the Fund are expressed in U.S. dollar and the accounts of the sub-funds are kept in the currency of each sub-fund. The combined "Statement of Net Assets" and the combined "Statement of Operations and Changes in Net Assets" are the sum of the "Statement of Net Assets" and the "Statement of Operations and Changes in Net Assets" of each sub-fund converted into the currency of the Fund using exchange rates prevailing at period-end.

Note 3 - Time deposits ("TDs")

As at September 30, 2024, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	
Franklin K2 Athena Uncorrelated Strategies UCITS Fund		
Bank of Montreal	USD	17,935,200
National Bank of Canada	USD	20,767,100
Credit Agricole Corporate and Investment Bank SA	USD	19,823,100
Royal Bank of Canada	USD	18,879,100
Toronto-Dominion Bank (The)	USD	16,991,200
		<u>94,395,700</u>
Franklin K2 Bardin Hill Arbitrage UCITS Fund		
National Bank of Canada	USD	2,001,900
Credit Agricole Corporate and Investment Bank SA	USD	2,119,700
Royal Bank of Canada	USD	1,766,400
		<u>5,888,000</u>
Franklin K2 Cat Bond UCITS Fund		
National Bank of Canada	USD	3,671,500
Credit Agricole Corporate and Investment Bank SA	USD	3,887,400
Royal Bank of Canada	USD	3,239,500
		<u>10,798,400</u>
Franklin K2 Electron Global UCITS Fund		
National Bank of Canada	USD	4,352,900
Credit Agricole Corporate and Investment Bank SA	USD	4,609,000
Royal Bank of Canada	USD	3,840,900
		<u>12,802,800</u>
Franklin K2 Ellington Mortgage Income UCITS Fund		
National Bank of Canada	USD	2,037,500
Credit Agricole Corporate and Investment Bank SA	USD	2,157,400
Royal Bank of Canada	USD	1,797,800
		<u>5,992,700</u>

Note 4 - Forward foreign exchange contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 ActusRayPartners 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	376,129	11/29/2024 (3,080)
EUR	319,116	CHF	300,000	11/29/2024 (641)
EUR	268,375	DKK	2,000,000	11/29/2024 (95)
EUR	3,732,391	GBP	3,150,000	11/29/2024 (41,630)
EUR	530,486	SEK	6,000,000	11/29/2024 (484)

Note 4 - Forward foreign exchange contracts (continued)

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
GBP	650,000	EUR	768,569	11/29/2024	10,197
NOK	500,000	EUR	42,720	11/29/2024	(239)
PLN	1,000,000	EUR	231,866	11/29/2024	635
SEK	5,000,000	EUR	438,297	11/29/2024	4,178
					<u>(31,159)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	7,127,964	USD	7,938,314	10/15/2024	556
USD	14,111,850	EUR	12,785,645	10/15/2024	(115,335)
					<u>(114,779)</u>
					<u>(145,938)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(114,779)
Morgan Stanley	(31,159)
	<u>(145,938)</u>

Franklin K2 Athena Uncorrelated Strategies UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	59,144,034	USD	39,404,258	10/15/2024	1,493,948
EUR	32,314,561	USD	35,657,503	10/15/2024	333,594
USD	78	AUD	114	10/15/2024	—
					<u>1,827,542</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	1,827,542
	<u>1,827,542</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:					
EUR	113,000	USD	126,457	12/20/2024	(258)
GBP	633,000	USD	840,351	12/20/2024	5,781
HKD	357,000	USD	46,028	12/20/2024	(57)
USD	1,550,647	AUD	2,289,000	12/20/2024	(33,131)
USD	3,078,562	CAD	4,174,000	12/20/2024	(14,131)
USD	8,999,424	EUR	8,064,000	12/20/2024	(6,425)
USD	6,728,001	GBP	5,089,000	12/20/2024	(74,471)
USD	2,342,087	HKD	18,207,000	12/20/2024	(2,456)
USD	2,920,423	SEK	29,626,000	12/20/2024	(8,390)
					<u>(133,538)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	26,172,322	USD	28,880,607	10/15/2024	269,427
USD	101,670	EUR	91,402	10/15/2024	(130)
					<u>269,297</u>
					<u>135,759</u>

The above contracts were opened with the below counterparties:

Barclays	(133,538)
J.P. Morgan	269,297
	<u>135,759</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	1,871,855	USD	2,216,262	10/15/2024	(1,087)
EUR	51,681,865	USD	57,036,604	10/15/2024	525,279
					524,192

The above contracts were opened with the below counterparties:

J.P. Morgan	524,192
	524,192

Franklin K2 Electron Global UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	250,873	CNY	1,780,485	11/15/2024	(3,927)
KRW	975,430,317	USD	717,883	11/20/2024	30,221
USD	180,858	KRW	240,077,962	11/20/2024	(3,269)
EUR	66,238	USD	74,272	12/18/2024	(304)
JPY	482,730,822	USD	3,474,761	12/18/2024	(79,776)
USD	2,495,300	EUR	2,249,098	12/18/2024	(16,266)
USD	313,810	GBP	240,481	12/18/2024	(7,645)
USD	3,442,650	JPY	482,730,822	12/18/2024	47,665
					(33,301)

Forward foreign exchange contracts used for share class hedging:

EUR	34,581,650	USD	38,463,666	10/15/2024	52,455
GBP	4,565,798	USD	5,964,257	10/15/2024	139,954
SGD	3,409	USD	2,615	10/15/2024	38
USD	2,994,995	EUR	2,680,761	10/15/2024	9,235
USD	780	GBP	593	10/15/2024	(12)
					201,670
					168,369

The above contracts were opened with the below counterparties:

J.P. Morgan	201,670
Morgan Stanley	(33,301)
	168,369

Franklin K2 Ellington Mortgage Income UCITS Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	11,967,724	EUR	10,799,781	12/18/2024	(92,388)
USD	3,996,817	GBP	3,067,024	12/18/2024	(102,918)
					(195,306)
Forward foreign exchange contracts used for share class hedging:					
EUR	15,546,259	USD	17,154,520	10/15/2024	160,489
GBP	828	USD	1,081	10/15/2024	26
					160,515
					(34,791)

The above contracts were opened with the below counterparties:

J.P. Morgan	(34,791)
	(34,791)

Note 5 - Open positions on financial future contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Athena Uncorrelated Strategies UCITS Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
214	US 2 Year Note, 12/31/2024	J.P. Morgan	USD	44,563,828	94,971
58	US 10 Year Note, 12/19/2024	J.P. Morgan	USD	6,628,313	(5,531)
57	US Ultra Bond, 12/19/2024	J.P. Morgan	USD	7,586,344	(5,436)
					<u>84,004</u>
Foreign Currency Future					
32	Foreign Exchange JPY/USD, 12/16/2024	J.P. Morgan	USD	2,812,200	(29,121)
					<u>54,883</u>

Franklin K2 Electron Global UCITS Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(14)	CAC 40 10 Euro Index, 12/20/2024	Morgan Stanley	EUR	(1,197,794)	(22,502)
(8)	EURO STOXX 50 Index, 12/20/2024	Morgan Stanley	EUR	(447,932)	(12,110)
17	Hang Seng China Enterprises Index, 10/30/2024	Morgan Stanley	HKD	826,071	62,689
(1)	S&P 500 Emini Index, 12/20/2024	Morgan Stanley	USD	(290,713)	(5,749)
(108)	TOPIX Mini Index, 12/12/2024	Morgan Stanley	JPY	(1,989,424)	(59,203)
					<u>(36,875)</u>

Note 6 - Open positions on interest rate swap contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Ellington Mortgage Income 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	17,364
1,000,000	Receive floating SOFR 1 day Pay fixed 1.418%	J.P. Morgan	03/08/2027	USD	68,448
800,000	Receive fixed 3.795% Pay floating SOFR 1 day	J.P. Morgan	07/19/2028	USD	11,877
1,457,000	Receive floating SOFR 1 day Pay fixed 3.308%	J.P. Morgan	04/03/2030	USD	12,526
1,000,000	Receive floating SOFR 1 day Pay fixed 1.521%	J.P. Morgan	03/08/2032	USD	138,425
800,000	Receive fixed 3.545% Pay floating SOFR 1 day	J.P. Morgan	07/19/2033	USD	11,304
2,000,000	Receive floating SOFR 1 day Pay fixed 4%	J.P. Morgan	09/20/2026	USD	(19,953)
1,500,000	Receive floating SOFR 1 day Pay fixed 4%	J.P. Morgan	12/20/2026	USD	(1,623)
					<u>238,368</u>

Note 7 - Open positions on total return swap contracts

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Athena Uncorrelated Strategies UCITS Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	17,818,937	CIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2025	116,957
USD	67,645,534	CIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2025	40,972
USD	30,318,488	DBCAUCTT Index	Spread of (0.500)% on Notional	Deutsche Bank	10/02/2024	319,694
USD	37,719,168	DBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(574,793)
USD	10,370,416	DBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(82,113)
USD	22,474,715	DBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(232,890)
USD	5,785,120	JPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2025	(119,684)
						(531,857)

Note 8 - Open positions on contract for differences

As at September 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 ActusRayPartners European Alpha UCITS Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	646	Receive SARON 1 Day (0.360)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/03/2027	(58,080)	(2,064)
CHF	45,921	Receive SARON 1 Day (0.360)%	Pay Performance of the underlying equity/ bond basket of 17 Securities.	Goldman Sachs	05/18/2026	(4,276,176)	(344,890)
CHF	1,472	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 Day 0.290%	Goldman Sachs	08/03/2026	424,304	45,417
CHF	406,802	Receive Performance of the underlying equity/ bond basket of 10 Securities.	Pay SARON 1 Day 0.290%	Goldman Sachs	05/18/2026	3,356,130	238,707
CHF	1,527	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 Day 0.290%	Goldman Sachs	03/30/2027	194,256	(50,575)
CHF	2,177	Receive SARON 1 Day (0.360)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/11/2026	(399,931)	(69,765)
CHF	213	Receive SARON 1 Day (0.360)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/16/2026	(354,271)	(49,722)
CHF	13,792	Receive Performance of the underlying equity/ bond basket of 4 Securities.	Pay SARON 1 Day 0.290%	Goldman Sachs	05/15/2026	1,450,532	212,335
CHF	5,400	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 Day 0.290%	Goldman Sachs	04/16/2027	208,949	(28,124)
CHF	2,170	Receive SARON 1 Day (0.750)%	Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2026	(37,243)	9,805
CHF	1,594	Receive Performance of the underlying equity/ bond basket of 1 Security.	Pay SARON 1 Day 0.290%	Goldman Sachs	12/17/2026	259,671	22,640
CHF	636	Receive SARON 1 Day (0.360)%	Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/05/2027	(259,339)	(26,866)
CHF	1,909	Receive Performance of the underlying equity/ bond basket of 6 Securities.	Pay SARON 1 Day 0.290%	Goldman Sachs	09/24/2027	76,925	(392)

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	515	Receive SARON 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/05/2027	(15,743)	(205)
CHF	25,914	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	06/24/2027	352,832	(39,292)
CHF	966	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/02/2026	(343,336)	(62,919)
CHF	1,084	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/13/2026	(240,650)	(27,273)
CHF	1,857	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	06/25/2027	132,690	12,063
CHF	1,627	Receive SARON 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 17 Securities.	Goldman Sachs	05/18/2026	(64,678)	44,309
CHF	364	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	03/05/2027	242,411	51,549
CHF	1,654	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	03/25/2027	219,406	(41,425)
CHF	1,691	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/23/2027	(262,701)	(48,562)
CHF	126	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/12/2027	(343,595)	8,295
CHF	1,917	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/05/2026	(244,564)	87,776
CHF	1,197	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/18/2027	(293,799)	20,217
CHF	13,607	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	07/16/2027	264,597	77,691
CHF	4,676	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	07/02/2027	390,802	5,876
CHF	1,399	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	07/16/2027	(263,221)	(10,740)
CHF	3,353	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	02/19/2027	269,773	(5,386)
CHF	3	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/24/2027	(3,917)	(93)
CHF	6,103	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	03/11/2027	131,299	6,950
CHF	42,202	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/09/2026	(205,099)	(38,675)
CHF	1,841	Receive SARON 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/17/2026	(45,060)	45,250

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

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
CHF	28	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	10/01/2027	12,694	(11)
CHF	1,157	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/09/2027	(97,879)	(542)
CHF	5,996	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	02/05/2027	(319,575)	(4,978)
CHF	411	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/30/2027	(180,883)	16,082
CHF	8,492	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	10/23/2026	239,581	(23,481)
CHF	525	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/04/2027	(101,131)	(1,641)
CHF	3,838	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	08/14/2026	477,115	44,413
CHF	1,415	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	06/04/2027	149,293	(3,958)
CHF	31	Receive SARON 1 Day (1.200)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	02/05/2027	(57,368)	(2,101)
DKK	173,448	Receive Performance of the underlying equity/ bond basket of 21 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/28/2024	4,316,958	335,943
DKK	238,696	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 16 Securities.	SEB	11/28/2024	(2,964,187)	(274,906)
EUR	170,922	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/14/2026	907,495	66,428
EUR	752,579	Receive EONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 51 Securities.	Morgan Stanley	12/20/2024	(9,564,386)	(518,741)
EUR	13,631	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(1,413,807)	(254,271)
EUR	1,154	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/10/2027	(54,781)	(2,381)
EUR	1,091	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/25/2027	(68,645)	(4,052)
EUR	746,420	Receive Performance of the underlying equity/ bond basket of 30 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	05/15/2026	8,635,203	856,643
EUR	23,946	Receive ESTR 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/25/2027	(25,622)	673
EUR	10,072	Receive EONIA 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(90,617)	10,283
EUR	1,925	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/27/2026	90,860	10,995

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	14,026	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/17/2027	(239,697)	(6,347)
EUR	270,831	Receive Performance of the underlying equity/ bond basket of 12 Securities. Pay ESTR O/N 0.275%	SEB	11/28/2024	2,465,226	458,831
EUR	6,318	Receive ESTR 1 Day (2.850)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(20,028)	(6,085)
EUR	3,845	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/11/2027	(158,315)	(7,179)
EUR	879,739	Receive Performance of the underlying equity/ bond basket of 46 Securities. Pay EONIA 1 Day 0.275%	Morgan Stanley	12/20/2024	10,023,250	(8,132)
EUR	40,838	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/14/2026	(179,085)	45,880
EUR	69,016	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	04/30/2027	280,889	(44,515)
EUR	4,693	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/18/2026	92,246	2,034
EUR	273,347	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(3,220,536)	(51,993)
EUR	17,594	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	06/11/2027	1,130,825	(2,177)
EUR	5,974	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/18/2027	(263,091)	(5,015)
EUR	256	Receive EONIA 1 Day (2.807)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(12,560)	(196)
EUR	4,741	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	01/25/2027	56,177	(21,812)
EUR	104,363	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(3,009,460)	(230,595)
EUR	20,908	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/10/2026	(411,534)	(42,017)
EUR	20,183	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	01/21/2027	94,697	17,518
EUR	19,714	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/13/2027	517,531	44,261
EUR	21,596	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/04/2027	(385,925)	(22,987)
EUR	7,257	Receive ESTR 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/11/2027	(170,010)	(10,498)
EUR	7,991	Receive ESTR 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/23/2026	(71,990)	14,972

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

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	2,106	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	04/08/2027	146,581	19,170
EUR	2,747	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/19/2027	(83,489)	(10,856)
EUR	22,480	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	05/20/2027	(1,015,679)	(7,581)
EUR	3,324	Receive ESTR 1 Day (15.700)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(42,414)	47,930
EUR	5,391	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/07/2026	199,063	(42,484)
EUR	43,285	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	04/21/2027	(723,337)	(62,215)
EUR	1,113	Receive ESTR 1 Day (0.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/09/2027	(9,655)	(157)
EUR	33,614	Receive ESTR 1 Day (1.150)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(122,901)	3,377
EUR	57,271	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	04/16/2027	384,485	(63,141)
EUR	11,008	Receive ESTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(295,675)	37,249
EUR	24,481	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	07/30/2027	52,634	(1,333)
EUR	1,450	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/10/2026	(103,342)	709
EUR	94,905	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	07/09/2026	410,611	100,512
EUR	795	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	03/19/2027	84,359	2,688
EUR	415,894	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 22 Securities.	SEB	11/28/2024	(3,695,120)	(147,554)
EUR	7,254	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	09/28/2026	48,819	(129,399)
EUR	48,131	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/12/2027	(478,632)	28,807
EUR	6,878	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	06/05/2026	519,403	(8,690)
EUR	367	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/09/2027	(24,207)	(2,350)
EUR	27,014	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/28/2026	591,885	(127,923)

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	36,492	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	05/14/2026	692,291	117,869
EUR	2,508	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	09/08/2027	64,295	5,423
EUR	2,926	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/20/2027	254,180	21,732
EUR	3,605	Receive ESTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/12/2027	(18,602)	548
EUR	10,623	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/20/2027	(201,497)	1,138
EUR	21,625	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/12/2026	56,935	7,131
EUR	580	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/27/2027	84,741	(10,204)
EUR	642	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/24/2026	16,193	(1,152)
EUR	12,175	Receive ESTR 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(72,757)	10,856
EUR	7,057	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/25/2027	(282,792)	(13,575)
EUR	7,957	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/17/2026	(47,537)	59,484
EUR	2,645	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/21/2026	35,385	3,151
EUR	283,708	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	10/02/2026	790,536	142,281
EUR	8,487	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/21/2026	(701,666)	(31,094)
EUR	42,221	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	02/19/2027	451,575	14,408
EUR	11,290	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	01/15/2027	(154,342)	14,539
EUR	141	Receive EONIA 1 Day (1.381)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(7,228)	(632)
EUR	4,323	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	03/12/2027	(212,814)	(39,595)
EUR	7,845	Receive EONIA 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(29,720)	(4,311)
EUR	73,589	Receive ESTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/14/2026	(251,640)	(4,185)

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	4,424	Receive ESTR 1 Day (4.200)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/27/2027	(21,147)	(3,530)
EUR	16,089	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2027	(103,528)	11,278
EUR	2,924	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	10/22/2026	83,111	(2,092)
EUR	3,777	Receive EONIA 1 Day (6.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(66,129)	12,256
EUR	10,203	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/28/2026	(193,143)	(10,945)
EUR	682	Receive ESTR 1 Day (10.050)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(37,183)	1,297
EUR	6,609	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/13/2026	176,742	9,648
EUR	12,981	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	05/29/2026	265,710	(836)
EUR	1,686	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/08/2027	(43,630)	(184)
EUR	4,466	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	06/10/2027	196,777	27,586
EUR	6,568	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/29/2027	(153,799)	21,821
EUR	6,180	Receive EONIA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(235,686)	(67,353)
EUR	35,121	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	04/21/2027	345,371	4,791
EUR	14,656	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2026	(97,186)	751
EUR	3,706	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/13/2026	(295,542)	36,025
EUR	2,709	Receive ESTR 1 Day (1.200)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(232,937)	(23,598)
EUR	25,705	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	03/25/2027	(705,900)	72,471
EUR	43,444	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	01/15/2027	155,740	11,909
EUR	5,858	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/02/2026	(463,681)	(46,557)
EUR	1,314	Receive ESTR 1 Day (3.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2026	(28,951)	4,061

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	2,447	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	03/17/2027	54,791	(2,555)
EUR	8,999	Receive ESTR 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(84,623)	39,260
EUR	1,860	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	09/10/2027	30,316	296
EUR	1,967	Receive EONIA 1 Day (2.775)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(3,973)	(86)
EUR	9,900	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/17/2026	94,644	19,044
EUR	22,608	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/21/2027	(419,683)	6,838
EUR	12,054	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/09/2026	270,758	18,756
EUR	153,249	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/04/2027	(312,331)	(26,336)
EUR	28,384	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	09/11/2026	(257,267)	(8,837)
EUR	26,929	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	06/19/2026	230,426	(359)
EUR	5,313	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/11/2026	(99,671)	9,330
EUR	26,507	Receive ESTR 1 Day (28.500)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(67,977)	(12,733)
EUR	12,241	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	08/28/2026	360,534	93,540
EUR	1,689	Receive EONIA 1 Day (23.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(54,823)	15,323
EUR	7,144	Receive ESTR 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/28/2026	(253,692)	(22,452)
EUR	24,582	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/14/2026	(295,410)	(15,908)
EUR	6,733	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/06/2026	108,500	6,342
EUR	5,960	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/08/2027	(162,379)	(8,703)
EUR	1,112	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	01/15/2027	(64,732)	14,781
EUR	5,292	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	10/01/2027	33,145	1,267

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	2,632	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	06/04/2027	196,583	(10,224)
EUR	9,771	Receive ESTR 1 Day (5.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/08/2027	(44,311)	(7,511)
EUR	26,273	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/05/2026	234,705	16,771
EUR	8,464	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/07/2026	107,496	(11,255)
EUR	2,522	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/13/2027	(57,249)	(2,363)
EUR	13,467	Receive ESTR 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/05/2027	(120,489)	(15,355)
EUR	134,098	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/16/2027	(353,425)	(12,874)
EUR	64,743	Receive EONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(185,491)	(15,465)
EUR	22,311	Receive ESTR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	05/28/2026	(264,608)	26,585
EUR	27,353	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	09/10/2026	426,727	92,037
EUR	2,612	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/30/2027	(102,547)	(17,398)
EUR	23,455	Receive ESTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	08/05/2027	(164,185)	(16,269)
EUR	18,329	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/03/2026	327,985	5,858
EUR	1,217	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/02/2026	(158,499)	(20,524)
EUR	490	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/23/2026	(66,381)	(14,928)
EUR	23,159	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay ESTR 1 Day 0.400%	Goldman Sachs	07/16/2027	659,332	31,335
EUR	1,384,434	Receive ESTR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(523,703)	115,521
EUR	647	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	03/12/2027	(130,360)	9,645
EUR	2,361	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/30/2027	(209,861)	1,046
EUR	41,819	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	11/19/2026	83,424	(18,095)

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
EUR	10,152	Receive EONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(116,485)	4,276
EUR	11,549	Receive EONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(18,212)	15,627
EUR	12,572	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	01/29/2027	442,448	115,259
EUR	2,685	Receive ESTR 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 43 Securities.	Goldman Sachs	05/15/2026	(118,274)	(3,992)
EUR	10,664	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/10/2026	177,569	21,320
EUR	28,174	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/12/2026	(178,289)	49,948
EUR	18,677	Receive ESTR 1 Day (2.700)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/05/2027	(175,250)	26,386
EUR	32,192	Receive ESTR 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/11/2027	(166,140)	15,023
EUR	8,847	Receive EONIA 1 Day (2.338)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(29,348)	(3,593)
EUR	53,884	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	05/05/2027	369,540	30,044
EUR	5,804	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	07/27/2026	228,905	56,509
EUR	23,337	Receive EONIA 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(63,569)	21,396
EUR	11,304	Receive ESTR 1 Day (0.600)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	07/03/2026	(211,704)	13,519
EUR	8,434	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay ESTR 1 Day 0.400%	Goldman Sachs	12/21/2026	251,755	4,257
EUR	14,205	Receive EONIA 1 Day (1.806)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(122,375)	2,175
EUR	8,126	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/05/2027	(120,901)	6,825
EUR	5,796	Receive ESTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	08/27/2027	(172,141)	1,011
EUR	484	Receive ESTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/01/2027	(5,944)	66
GBP	10,767,791	Receive Performance of the underlying equity/ bond basket of 98 Securities. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/20/2024	21,828,403	1,899,620
GBP	6,673	Receive SONIA 1 Day (0.638)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(156,686)	(12,081)

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

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
GBP	3,825,102	Receive SONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 88 Securities.	Morgan Stanley	12/20/2024	(18,401,372)	(814,542)
GBP	8,299	Receive SONIA 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(51,034)	4,252
GBP	235,800	Receive SONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(295,559)	69,106
GBP	50,394	Receive SONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(11,524)	573
GBP	12,808	Receive SONIA 1 Day (10.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(43,212)	(16,294)
GBP	2,374	Receive SONIA 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(51,323)	(5,418)
GBP	8,616	Receive SONIA 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(87,581)	20,118
GBP	51,488	Receive SONIA 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(43,405)	2,126
GBP	16,394	Receive SONIA 1 Day (0.744)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(323,704)	(83,388)
GBP	5,419	Receive SONIA 1 Day (18.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(9,698)	838
GBP	19,416	Receive SONIA 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(48,272)	3,468
GBP	4,630,014	Receive SONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(532,834)	60,234
GBP	161,557	Receive SONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/20/2024	(235,386)	25,710
GBP	37,025	Receive SONIA 1 Day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(27,030)	1,579
GBP	49,583	Receive SONIA 1 Day (0.531)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(191,926)	58,262
GBP	60,180	Receive SONIA 1 Day (2.019)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(58,240)	507
GBP	49,583	Receive SONIA 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(89,328)	(89,328)
GBP	55,274	Receive SONIA 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(40,496)	7,813
GBP	1,011,435	Receive SONIA 1 Day (24.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(57,702)	18,928
GBP	842,779	Receive SONIA 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(101,829)	(11,536)

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure EUR	Unrealised profit/(loss) EUR
GBP	10,622	Receive SONIA 1 Day (2.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(116,094)	9,146
NOK	1,077,513	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 31 Securities.	SEB	11/28/2024	(4,294,380)	(289,945)
NOK	1,454,352	Receive Performance of the underlying equity/ bond basket of 31 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/28/2024	5,303,189	101,197
SEK	1,777,362	Receive Performance of the underlying equity/ bond basket of 54 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/28/2024	11,439,162	1,121,514
SEK	1,685,872	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 54 Securities.	SEB	11/28/2024	(8,998,815)	(947,954)
SEK	61	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay STIBOR 1 Week 0.275%	SEB	10/02/2024	69	20
SEK	3,459	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 1 Security.	SEB	10/02/2024	(31,919)	(1,594)
USD	1,290,234	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay FEDEF 1 Day 1.250%	Morgan Stanley	12/20/2024	2,928,136	191,518
USD	21,353	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	12/20/2024	(995,677)	(147,414)
USD	298,912	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	12/20/2024	(753,026)	(121,066)
USD	3,297	Receive FEDEF 1 Day (4.719)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(17,716)	(228)
USD	7,671	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(311,821)	(118,369)
USD	48,590	Receive FEDEF 1 Day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(75,870)	737
USD	68	Receive FEDEF 1 Day (12.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/20/2024	(4,841)	20
USD	45,845	Receive FEDEF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(278,739)	(12,412)
ZAR	1,884,860	Receive SABOR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 20 Securities.	Morgan Stanley	12/20/2024	(5,237,540)	(1,004,673)
ZAR	2,726,962	Receive Performance of the underlying equity/ bond basket of 28 Securities. Pay SABOR 1 Day 0.700%	Morgan Stanley	12/20/2024	5,046,380	554,185
ZAR	207,182	Receive SABOR 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/20/2024	(60,915)	(30,173)
						1,490,084

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

Franklin K2 ActusRayPartners European Alpha UCITS Fund (continued)

Geographic distribution based on economic exposure:

	Global Exposure EUR	% of Basket Global Exposure
United Kingdom	(1,761,442)	(36.93)
Finland	(980,805)	(20.57)
Luxembourg	(920,037)	(19.29)
Belgium	(691,433)	(14.50)
Australia	(501,475)	(10.51)
Isle of Man	(265,535)	(5.57)
Virgin Islands, British	(218,723)	(4.59)
Italy	(205,177)	(4.30)
Faroe Islands	(196,118)	(4.11)
Spain	(190,530)	(4.00)
Cyprus	(55,398)	(1.16)
Jersey	(23,507)	(0.49)
Cayman Islands	(4,128)	(0.09)
Switzerland	10,808	0.23
Canada	45,621	0.96
United States of America	72,060	1.51
South Africa	93,944	1.97
Marshall Islands	115,612	2.42
Ireland	123,717	2.59
Austria	127,545	2.67
Singapore	166,403	3.49
Poland	233,149	4.89
Guernsey	311,904	6.54
Turkey	505,993	10.61
France	1,018,491	21.36
Netherlands	1,030,265	21.60
Bermuda	1,039,961	21.81
Denmark	1,187,010	24.89
Norway	1,277,579	26.79
Germany	1,507,698	31.61
Sweden	1,915,710	40.17
	<u>4,769,162</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	65,884	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/25/2025	(3,218,433)	12,518
USD	777	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/09/2025	(393,465)	5,377
USD	15,322	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/06/2025	(160,533)	4,403
USD	21,813	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	10/08/2025	(999,287)	3,777
USD	5,621	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	09/12/2025	(267,253)	2,688
USD	11,996	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	10/03/2025	(396,721)	1,913
USD	9,989	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	09/19/2025	(487,963)	1,898

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	181	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/17/2025	(91,657)	1,253
USD	4,561	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/16/2025	(222,805)	867
USD	4,020	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	08/04/2025	(196,377)	764
USD	3,385	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/15/2025	(165,357)	643
USD	994	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	09/25/2025	(12,693)	(10)
USD	8,685	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	08/15/2025	(110,907)	(87)
USD	8,118	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/10/2025	(290,543)	(244)
USD	8,118	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/20/2025	(290,543)	(244)
USD	25,114	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	08/22/2025	(898,830)	(753)
USD	6,936	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/23/2025	(137,680)	(832)
USD	7,141	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/24/2025	(141,749)	(857)
USD	5,504	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	08/18/2025	(213,445)	(1,596)
USD	13,873	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	10/22/2025	(275,379)	(1,665)
						29,813

Franklin K2 Bardin Hill Arbitrage UCITS Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(8,811,087)	98.21
Canada	(160,533)	1.79
	(8,971,620)	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
EUR	325,838	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/16/2025	9,698,762	371,727

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
EUR	95,006	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/16/2025	(1,468,711)	(38,891)
EUR	2,764	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/05/2025	(2,491,983)	(86,430)
EUR	14,277	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/16/2025	(953,796)	(28,631)
GBP	99,531	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/22/2025	2,143,878	(71,934)
USD	139,691	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Morgan Stanley	10/17/2025	(12,158,988)	(373,397)
USD	64,481	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.600%	Morgan Stanley	08/19/2026	1,070,008	(58,038)
USD	1,926	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(270,065)	(37,745)
USD	2,523	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(170,040)	(23,133)
USD	1,559	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.300%	Morgan Stanley	06/20/2025	290,352	10,224
USD	1,699	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/20/2025	(536,005)	(21,402)
USD	45,284	Receive FEDEF 1 Day (5.130)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(159,853)	10,868
USD	25,253	Receive FEDEF 1 Day (0.680)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(345,966)	(33,658)
USD	46,389	Receive FEDEF 1 Day (6.030)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(104,839)	(13,453)
USD	1,726	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	08/20/2025	(1,782,043)	(37,834)
USD	176	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/10/2025	(882,022)	(30,596)
USD	18,116	Receive FEDEF 1 Day (0.730)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(104,167)	2,355
USD	22,913	Receive FEDEF 1 Day (0.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/17/2025	(257,084)	45,368
						(414,600)

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

Franklin K2 Electron Global UCITS Fund (continued)

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(17,926,204)	211.33
Spain	(1,468,712)	17.31
South Korea	(685,757)	8.08
Ireland	(360,741)	4.25
Brazil	1,070,008	(12.61)
United Kingdom	2,143,878	(25.27)
Germany	3,065,968	(36.14)
France	5,678,998	(66.95)
	<u>(8,482,562)</u>	<u>100.00</u>

Note 9 - Open positions on option contracts

As at September 30, 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	531	981,288	31,860	(112,294)
Sale	Albertsons Cos., Inc., Call Option, Strike Price 27.00, Jan. 2025	Morgan Stanley	USD	(531)	981,288	(5,310)	4,781
Sale	Albertsons Cos., Inc., Put Option, Strike Price 15.00, Jan. 2025	Morgan Stanley	USD	(1,659)	3,065,832	(58,065)	(35,714)
Sale	Albertsons Cos., Inc., Put Option, Strike Price 17.00, Jan. 2025	Morgan Stanley	USD	(1,659)	3,065,832	(170,877)	(90,462)
Purchase	Albertsons Cos., Inc., Put Option, Strike Price 19.00, Jan. 2025	Morgan Stanley	USD	1,659	3,065,832	335,948	116,085
Purchase	Capri Holdings Ltd., Call Option, Strike Price 55.00, Oct. 2024	Morgan Stanley	USD	197	836,068	11,623	(20,111)
Sale	Capri Holdings Ltd., Call Option, Strike Price 57.50, Oct. 2024	Morgan Stanley	USD	(197)	836,068	(985)	151
Sale	Forward Air Corp., Put Option, Strike Price 35.00, Oct. 2024	Morgan Stanley	USD	(26)	92,040	(5,772)	142
Purchase	Golar LNG Ltd., Call Option, Strike Price 39.00, Dec. 2024	Morgan Stanley	USD	146	536,696	38,690	(3,393)
Sale	Golar LNG Ltd., Call Option, Strike Price 43.00, Dec. 2024	Morgan Stanley	USD	(146)	536,696	(24,820)	(1,677)
Sale	Hawaiian Holdings, Inc., Call Option, Strike Price 17.00, Oct. 2024	Morgan Stanley	USD	(60)	108,000	(6,000)	(1,892)
Sale	Hawaiian Holdings, Inc., Put Option, Strike Price 5.00, Oct. 2024	Morgan Stanley	USD	(845)	1,521,000	–	57,205
Purchase	Hawaiian Holdings, Inc., Put Option, Strike Price 10.00, Oct. 2024	Morgan Stanley	USD	845	1,521,000	–	(188,015)
Purchase	Tellurian, Inc., Put Option, Strike Price 1.00, Jan. 2025	Morgan Stanley	USD	1,470	142,296	7,350	(9,595)
Purchase	United States Steel Corp., Call Option, Strike Price 50.00, Jan. 2025	Morgan Stanley	USD	619	2,186,927	68,090	(20,135)
Sale	United States Steel Corp., Call Option, Strike Price 52.50, Jan. 2025	Morgan Stanley	USD	(619)	2,186,927	(20,427)	33,684
Purchase	United States Steel Corp., Call Option, Strike Price 57.50, Jan. 2025	Morgan Stanley	USD	110	388,630	660	(1,157)

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
Sale	United States Steel Corp., Put Option, Strike Price 25.00, Jun. 2025	Morgan Stanley	USD	(285)	1,006,905	(57,000)	(14,125)
						143,561	(285,942)
						143,561	(285,942)

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 period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at period end.

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 ActusRayPartners European Alpha UCITS Fund [#]	1.45%	0.75%	1.00%	1.25%	–	–	1.25%
Franklin K2 Athena Uncorrelated Strategies 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 Electron Global UCITS Fund	1.45%	0.60%	0.75%	1.25%	up to 1.25%	–	1.25%
Franklin K2 Ellington Mortgage Income UCITS Fund [#]	1.40%	–	0.65%	1.00%	–	up to 1.00%	1.00%
Franklin K2 Wellington Technology Long Short UCITS Fund [#]	1.40%	–	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 period.

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.

Performance fees is not applicable for Class S Shares of Franklin K2 Bardin Hill Arbitrage UCITS Fund and Class EO Shares of Franklin K2 Ellington Mortgage Income UCITS Fund effective April 01, 2024.

The following performance fees apply in respect of the PF (performance fee) shares during the period ended, September 30, 2024.

Note 11 - Performance fees (continued)

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in fund currency)	Percentage of average net assets	Target benchmark
Franklin K2 ActusRayPartners European Alpha UCITS Fund[#]					
A PF (acc) USD-H1 (hedged)	EUR	20.0%	199	0.00%	N/A
EB PF (acc) EUR	EUR	20.0%	212,390	0.22%	N/A
EB PF (acc) USD-H1 (hedged) [□]	EUR	20.0%	29,024	0.03%	N/A
EO PF (acc) EUR	EUR	20.0%	132,516	0.14%	N/A
EO PF (acc) USD-H1 (hedged)	EUR	20.0%	25,609	0.03%	N/A
I PF (acc) EUR	EUR	20.0%	17,214	0.02%	N/A
I PF (acc) USD-H1 (hedged)	EUR	20.0%	70,048	0.07%	N/A
W PF (acc) USD-H1 (hedged)	EUR	20.0%	177	0.00%	N/A
Franklin K2 Bardin Hill Arbitrage UCITS Fund					
A PF (acc) USD	USD	12.5%	2,104	0.00%	N/A
EB PF (acc) USD	USD	10.0%	45	0.00%	N/A
EO PF (acc) EUR-H1 (hedged)	USD	20.0%	185,005	0.25%	N/A
EO PF (acc) USD	USD	20.0%	30,387	0.04%	N/A
I PF (acc) EUR	USD	12.5%	610	0.00%	N/A
I PF (acc) EUR-H1 (hedged)	USD	12.5%	9,072	0.01%	N/A
I PF (acc) USD	USD	12.5%	24,402	0.03%	N/A
W PF (acc) USD	USD	12.5%	6	0.00%	N/A
Franklin K2 Electron Global UCITS Fund					
A PF (acc) EUR-H1 (hedged)	USD	15.0%	3,700	0.01%	N/A
A PF (acc) SGD	USD	15.0%	11	0.00%	N/A
A PF (acc) SGD-H1 (hedged)	USD	15.0%	119	0.00%	N/A
A PF (acc) USD	USD	15.0%	25,295	0.04%	N/A
EB PF (acc) EUR-H2 (hedged)	USD	10.0%	376,175	0.56%	N/A
EO PF (acc) EUR-H2 (hedged)	USD	20.0%	42,791	0.06%	N/A
EO PF (acc) USD	USD	20.0%	51,721	0.08%	N/A
I PF (acc) EUR-H1 (hedged)	USD	15.0%	99,844	0.15%	N/A
I PF (acc) EUR-H2 (hedged)	USD	15.0%	11,016	0.02%	N/A
I PF (acc) SGD	USD	15.0%	12	0.00%	N/A
I PF (acc) SGD-H1 (hedged)	USD	15.0%	145	0.00%	N/A
I PF (acc) USD	USD	15.0%	263,077	0.39%	N/A
J PF (acc) EUR-H1 (hedged)	USD	18.0%	363	0.00%	Euro Short-term Rate
J PF (acc) USD	USD	18.0%	1,398	0.00%	Secured Overnight Financing Rate
J PF (Qdis) GBP-H1 (hedged)	USD	18.0%	11	0.00%	Sterling Overnight Index Average
W PF (acc) GBP-H1 (hedged)	USD	15.0%	103,837	0.15%	N/A
W PF (acc) USD	USD	15.0%	100,754	0.15%	N/A
Franklin K2 Wellington Technology Long Short UCITS Fund[□]					
A PF (acc) USD	USD	15.0%	—	—	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%	—	—	N/A
W PF (acc) USD	USD	15.0%	—	—	N/A

[#]Please refer Note 1 for fund events.

[□]This fund/share class was closed during the period.

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 period ended September 30, 2024.

During the period ended September 30, 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.

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.

Note 15 - Share classes (continued)

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, (Bdis) share classes distribute bi-annually and (Ydis) share classes distribute 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.

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 - Directors Fees

For their role and services to the Board, the Independent Director and Non-Executive Director of the Board are remunerated an aggregate amount of EUR 18,000 per annum. The rest of the Board members waive any right to remuneration.

Note 18 - Statement of changes in the investment portfolio

A list, specifying for each Fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

Note 19 - 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 period ended September 30, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin K2 ActusRayPartners European Alpha UCITS Fund*	EUR	–
Franklin K2 Athena Uncorrelated Strategies UCITS Fund*	USD	8,106
Franklin K2 Bardin Hill Arbitrage UCITS Fund	USD	283,545
Franklin K2 Cat Bond UCITS Fund	USD	–
Franklin K2 Electron Global UCITS Fund	USD	39,942
Franklin K2 Ellington Mortgage Income UCITS Fund*	USD	16
Franklin K2 Wellington Technology Long Short UCITS Fund*	USD	4,455

*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 20 - 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 21 - Other Charges

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

Note 22 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended September 30, 2024. The total expenses comprise the investment management fees, maintenance and service charges, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the "Statement of Operations and Changes in Net Assets".

For share classes launched during the period, the TER is annualised.

Note 23 - 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 period ended September 30, 2024, the Company did not use the Global Credit Facility.

Note 24 - Abbreviations

Countries

AUS	Australia	CYM	Cayman Islands	IRL	Ireland	SGP	Singapore
BMU	Bermuda	DEU	Germany	JEY	Jersey	SP	Supranational
CAN	Canada	FRA	France	JPN	Japan	USA	United States of America
CHN	China	GBR	United Kingdom	MLT	Malta		
CMR	Cameroon	HKG	Hong Kong	NOR	Norway		

Currencies

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

Note 25 - Subsequent events

Franklin K2 ActusRayPartners European Alpha UCITS Fund was put into liquidation effective October 03, 2024 and closed with a final NAV on October 17, 2024.

Schedule of Investments, September 30, 2024

Franklin K2 Athena Uncorrelated Strategies 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				
19,500,000	US Treasury Bill 11/14/2024	USA	USD	19,389,437	16.10
				<u>19,389,437</u>	<u>16.10</u>
	TOTAL BONDS			<u>19,389,437</u>	<u>16.10</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>19,389,437</u>	<u>16.10</u>
	TOTAL INVESTMENTS			<u>19,389,437</u>	<u>16.10</u>

Schedule of Investments, September 30, 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				
10,617	Air Freight & Logistics Forward Air Corp.	USA	USD	375,842	0.50
				375,842	0.50
31,422	Beverages Britvic plc	GBR	GBP	534,391	0.71
				534,391	0.71
48,271	Chemicals Covestro AG, Reg. S, 144A	DEU	EUR	3,008,275	4.00
				3,008,275	4.00
49,336	Commercial Services & Supplies Vestis Corp.	USA	USD	735,106	0.98
				735,106	0.98
976,105	Communications Equipment Spirent Communications plc	GBR	GBP	2,226,336	2.96
64,865	Infinera Corp.	USA	USD	437,839	0.58
				2,664,175	3.54
55,668	Consumer Staples Distribution & Retail Albertsons Cos., Inc. 'A'	USA	USD	1,028,745	1.37
				1,028,745	1.37
839,039	Containers & Packaging DS Smith plc	GBR	GBP	5,188,602	6.90
				5,188,602	6.90
286,097	Energy Equipment & Services John Wood Group plc	GBR	GBP	485,970	0.65
				485,970	0.65
39,724	Entertainment Endeavor Group Holdings, Inc. 'A'	USA	USD	1,134,517	1.51
				1,134,517	1.51
7,865	Financial Services Nuvei Corp.	CAN	USD	262,298	0.35
				262,298	0.35
36,088	Food Products Kellanova	USA	USD	2,912,662	3.88
				2,912,662	3.88
69,601	Health Care Equipment & Supplies Axonics, Inc.	USA	USD	4,844,230	6.45
				4,844,230	6.45
33,910	Health Care Providers & Services Amedisys, Inc.	USA	USD	3,272,654	4.36
162,842	R1 RCM, Inc.	USA	USD	2,307,471	3.07
27,650	Enhabit, Inc.	USA	USD	218,435	0.29
				5,798,560	7.72
227,890	Hotels, Restaurants & Leisure Kindred Group plc	MLT	SEK	2,896,912	3.85
				2,896,912	3.85
203,166	Household Durables Vizio Holding Corp. 'A'	USA	USD	2,269,364	3.02
				2,269,364	3.02
132,998	Independent Power and Renewable Electricity Producers Neoen SA, Reg. S, 144A	FRA	EUR	5,769,208	7.68
				5,769,208	7.68
30,325	IT Services Keywords Studios plc	IRL	GBP	987,628	1.31
10,132	Perficient, Inc.	USA	USD	764,763	1.02
24,600	Thoughtworks Holding, Inc.	USA	USD	108,732	0.15
				1,861,123	2.48
100,109	Media Ascential plc, Reg. S	GBR	GBP	758,208	1.01

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
439,938	Clear Channel Outdoor Holdings, Inc.	USA	USD	703,901	0.94
				1,462,109	1.95
	Metals & Mining				
39,735	Stelco Holdings, Inc.	CAN	CAD	1,959,941	2.61
67,252	Filo Corp.	CAN	CAD	1,602,670	2.13
				3,562,611	4.74
	Oil, Gas & Consumable Fuels				
31,797	Golar LNG Ltd.	CMR	USD	1,168,858	1.55
				1,168,858	1.55
	Pharmaceuticals				
4,141,610	China Traditional Chinese Medicine Holdings Co. Ltd.	CHN	HKD	2,333,496	3.11
35,161	Catalent, Inc.	USA	USD	2,129,702	2.83
				4,463,198	5.94
	Professional Services				
45,823	Sterling Check Corp.	USA	USD	766,160	1.02
316,575	Learning Technologies Group plc	GBR	GBP	402,083	0.53
				1,168,243	1.55
	Software				
123,927	HashiCorp, Inc. 'A'	USA	USD	4,196,168	5.58
324,663	Darktrace plc	GBR	GBP	2,507,541	3.34
34,968	Smartsheet, Inc. 'A'	USA	USD	1,935,829	2.58
3,925	ANSYS, Inc.	USA	USD	1,250,623	1.66
8,967	PowerSchool Holdings, Inc. 'A'	USA	USD	204,537	0.27
				10,094,698	13.43
	Textiles, Apparel & Luxury Goods				
25,474	Capri Holdings Ltd.	USA	USD	1,081,117	1.44
				1,081,117	1.44
	TOTAL SHARES			64,770,814	86.19
	BONDS				
	Corporate Bonds				
720,000	Tapestry, Inc. 7.85% 11/27/2033	USA	USD	780,998	1.04
				780,998	1.04
	TOTAL BONDS			780,998	1.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,551,812	87.23
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,400,000	Petroleum Geo-Services A/S 13.5% 03/31/2027	NOR	USD	1,534,750	2.04
880,000	Alteryx, Inc., 144A 8.75% 03/15/2028	USA	USD	905,033	1.21
				2,439,783	3.25
	TOTAL BONDS			2,439,783	3.25
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,439,783	3.25
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Professional Services				
1,578,645	APM Human Services International Ltd.**	AUS	AUD	1,582,525	2.10
				1,582,525	2.10
	TOTAL SHARES			1,582,525	2.10
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,582,525	2.10
	TOTAL INVESTMENTS			69,574,120	92.58

**These securities are submitted to a Fair Valuation

Schedule of Investments, September 30, 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				
3,250,000	Queen Street 2023 RE DAC, 144A, FRN 12.102% 12/08/2028	IRL	USD	3,346,525	2.40
1,250,000	Puerto Rico Parametric Re Ltd., 144A, FRN 9% 06/07/2027	BMU	USD	1,311,688	0.94
1,250,000	Montoya Re Ltd., 144A, FRN 11.702% 04/07/2025	BMU	USD	1,270,250	0.91
925,000	Herbie Re Ltd., 144A, FRN 11.332% 01/08/2025	BMU	USD	932,122	0.67
750,000	Blue Halo Re Ltd., 144A, FRN 14.296% 02/24/2025	BMU	USD	749,625	0.54
750,000	Sanders RE II Ltd., 144A, FRN 17.772% 04/07/2025	BMU	USD	729,525	0.52
325,000	Kilimanjaro III Re Ltd., 144A, FRN 14.456% 12/19/2027	BMU	USD	315,737	0.22
				8,655,472	6.20
	Supranational				
3,000,000	International Bank for Reconstruction & Development, 144A, FRN 9.184% 07/24/2028	SP	USD	3,050,700	2.19
2,000,000	International Bank for Reconstruction & Development, 144A, FRN 18.684% 07/24/2028	SP	USD	2,097,900	1.50
1,750,000	International Bank for Reconstruction & Development, 144A, FRN 9.62% 03/31/2026	SP	USD	1,779,662	1.27
1,500,000	International Bank for Reconstruction & Development, 144A, FRN 17.054% 06/24/2028	SP	USD	1,515,750	1.09
750,000	International Bank for Reconstruction & Development, 144A, FRN 16.184% 07/24/2028	SP	USD	755,213	0.54
				9,199,225	6.59
				17,854,697	12.79
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				17,854,697	12.79
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	SD Re Ltd., 144A, FRN 13.796% 11/19/2031	BMU	USD	3,994,000	2.86
3,250,000	Gateway Re Ltd., 144A, FRN 18.562% 02/24/2026	USA	USD	3,512,762	2.52
3,250,000	Everglades Re II Ltd., 144A, FRN 15.069% 05/13/2031	BMU	USD	3,393,487	2.43
2,750,000	Everglades Re II Ltd., 144A, FRN 16.069% 05/13/2031	BMU	USD	2,864,400	2.05
2,750,000	Ursa Re II Ltd., 144A, FRN 11.546% 12/06/2025	BMU	USD	2,853,263	2.05
2,500,000	Veraison Re Ltd., 144A, FRN 17.078% 03/10/2031	BMU	USD	2,685,000	1.92
2,675,000	Sakura RE Ltd., 144A, FRN 8.242% 04/07/2029	BMU	USD	2,677,943	1.92
2,500,000	Cape Lookout Re Ltd., 144A, FRN 13.022% 04/28/2030	BMU	USD	2,612,750	1.87
2,500,000	Wrigley Re Ltd., 144A, FRN 11.546% 08/07/2027	BMU	USD	2,600,500	1.86
2,250,000	Blue Ridge Re Ltd., 144A, FRN 9.852% 01/08/2031	BMU	USD	2,304,000	1.65
2,250,000	Fish Pond Re Ltd., 144A, FRN 8.602% 01/08/2027	CYM	USD	2,296,125	1.65
2,000,000	Lightning Re, 144A, FRN 15.602% 03/31/2030	USA	USD	2,128,400	1.53
2,000,000	Alamo Re Ltd., 144A, FRN 12.994% 06/07/2026	BMU	USD	2,093,400	1.50
2,000,000	Torrey Pines Re Ltd., 144A, FRN 10.602% 06/07/2032	BMU	USD	2,067,000	1.48
2,000,000	Torrey Pines Re Ltd., 144A, FRN 9.818% 06/05/2031	BMU	USD	2,043,900	1.47
1,750,000	Mona Lisa Re Ltd., 144A, FRN 17.102% 01/08/2030	BMU	USD	1,847,825	1.32
1,750,000	Hypatia Ltd., 144A, FRN 15.046% 04/08/2030	BMU	USD	1,830,237	1.31
1,750,000	Northshore Re II Ltd., 144A, FRN 12.546% 07/08/2025	BMU	USD	1,813,788	1.30
1,750,000	Black Kite Re Ltd., 144A, FRN 11.422% 06/09/2025	HKG	USD	1,810,375	1.30
1,750,000	Mayflower Re Ltd., 144A, FRN 4.5% 07/08/2031	BMU	USD	1,809,237	1.30
1,750,000	Locke Tavern Re Ltd., 144A, FRN 9.384% 04/09/2026	BMU	USD	1,806,000	1.29
1,750,000	Blue Ridge Re Ltd., 144A, FRN 12.602% 01/08/2031	BMU	USD	1,803,112	1.29
1,750,000	Cape Lookout Re Ltd., 144A, FRN 12.602% 04/05/2027	BMU	USD	1,788,062	1.28
1,750,000	Residential Reinsurance 2023 Ltd., 144A, FRN 15.762% 06/06/2030	USA	USD	1,764,175	1.26
1,500,000	Blue Sky Re DAC, 144A, FRN 9.448% 01/08/2030	BMU	EUR	1,701,617	1.22
1,500,000	Mona Lisa Re Ltd., 144A, FRN 16.852% 01/08/2030	BMU	USD	1,585,500	1.14
1,500,000	Residential Reinsurance 2022 Ltd., 144A, FRN 12.259% 12/06/2029	CYM	USD	1,561,275	1.12
1,500,000	Kendall Re Ltd., 144A, FRN 11.357% 04/30/2031	BMU	USD	1,557,975	1.12
1,500,000	Ursa Re Ltd., 144A, FRN 10.046% 12/07/2026	BMU	USD	1,553,625	1.11
1,500,000	Alamo Re Ltd., 144A, FRN 6% 06/07/2027	BMU	USD	1,550,850	1.11
1,500,000	Gateway Re Ltd., 144A, FRN 13.882% 05/12/2025	USA	USD	1,549,950	1.11
1,500,000	Galileo Re Ltd., 144A, FRN 11.546% 01/08/2030	BMU	USD	1,539,150	1.10
1,500,000	Cape Lookout Re Ltd., 144A, FRN 14.136% 03/28/2029	BMU	USD	1,530,300	1.10

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
1,500,000	Veraison Re Ltd., 144A, FRN 9.319% 03/08/2027	BMU	USD	1,528,050	1.10
1,500,000	Long Point Re IV Ltd., 144A, FRN 9.35% 06/01/2026	CYM	USD	1,526,250	1.09
1,500,000	Marlon Ltd., 144A, FRN 7% 06/09/2031	BMU	USD	1,516,800	1.09
1,500,000	Atlas Capital Reinsurance 2022 DAC, 144A, FRN 14.689% 06/06/2028	IRL	USD	1,511,700	1.08
1,250,000	Gateway Re II Ltd., 144A, FRN 13.502% 04/27/2026	BMU	USD	1,334,125	0.96
1,250,000	Bayou Re Ltd., 144A, FRN 17.512% 05/26/2030	BMU	USD	1,331,000	0.95
1,250,000	Finca RE Ltd., 144A, FRN 13.356% 06/06/2025	BMU	USD	1,298,000	0.93
1,250,000	Torrey Pines Re Ltd., 144A, FRN 11.852% 06/07/2032	BMU	USD	1,289,563	0.92
1,250,000	FloodSmart Re Ltd., 144A, FRN 16.399% 02/25/2025	BMU	USD	1,280,625	0.92
1,250,000	Matterhorn Re Ltd., 144A, FRN 10.604% 12/08/2028	BMU	USD	1,203,250	0.86
1,000,000	Hexagon IV RE Ltd., 144A, FRN 20.178% 01/08/2031	BMU	EUR	1,106,360	0.79
1,000,000	Quercus Re DAC, 144A, FRN 11.674% 01/06/2031	IRL	EUR	1,102,965	0.79
1,000,000	Fuchsia - London Bridge 2 PCC Ltd., 144A, FRN 14.602% 04/06/2032	BMU	USD	1,056,650	0.76
1,000,000	Mayflower Re Ltd., 144A, FRN 10.561% 07/08/2030	BMU	USD	1,042,400	0.75
1,000,000	Lower Ferry Re Ltd., 144A, FRN 9.816% 07/08/2030	BMU	USD	1,034,550	0.74
1,000,000	Alamo Re Ltd., 144A, FRN 12.124% 06/07/2025	BMU	USD	1,030,700	0.74
1,000,000	Torrey Pines Re Ltd., 144A, FRN 13.602% 06/05/2031	BMU	USD	1,029,200	0.74
1,000,000	Aragonite Re Ltd., 144A, FRN 9.852% 04/07/2031	BMU	USD	1,028,450	0.74
1,000,000	Commonwealth RE Ltd., 144A, FRN 8.365% 07/08/2025	BMU	USD	1,022,450	0.73
1,000,000	Matterhorn Re Ltd., 144A, FRN 12.594% 03/24/2025	BMU	USD	1,018,900	0.73
1,000,000	Ashera Re, 144A, FRN 9.602% 04/08/2031	BMU	USD	1,013,850	0.73
1,000,000	First Coast Re III Pte. Ltd., 144A, FRN 11.342% 04/07/2025	SGP	USD	987,400	0.71
1,000,000	Gateway Re Ltd., 144A, FRN 4.602% 12/23/2028	USA	USD	982,500	0.70
750,000	Catahoula II Re Pte. Ltd., 144A, FRN 15.842% 06/16/2025	SGP	USD	796,950	0.57
750,000	Winston RE Ltd., 144A, FRN 16.352% 02/26/2031	BMU	USD	788,588	0.57
750,000	Bayou Re Ltd., 144A, FRN 13.046% 04/30/2031	BMU	USD	777,412	0.56
750,000	Alamo Re Ltd., 144A, FRN 12.296% 06/07/2027	BMU	USD	777,225	0.56
750,000	Stabilitas Re Ltd., 144A, FRN 13.092% 06/05/2030	BMU	USD	772,125	0.55
750,000	Torrey Pines Re Ltd., 144A, FRN 10.202% 06/06/2025	BMU	USD	756,225	0.54
750,000	Hestia Re Ltd., 144A, FRN 14.626% 04/22/2025	BMU	USD	701,250	0.50
675,000	Sussex Capital UK Pcc Ltd., 144A, FRN 12.962% 01/08/2028	GBR	USD	680,265	0.49
500,000	Sakura RE Ltd., 144A, FRN 18.102% 01/06/2030	BMU	USD	531,550	0.38
500,000	Alamo Re Ltd., 144A, FRN 15.796% 06/08/2026	BMU	USD	527,475	0.38
500,000	Winston RE Ltd., 144A, FRN 14.852% 02/26/2031	BMU	USD	523,800	0.38
500,000	Veraison Re Ltd., 144A, FRN 11.516% 03/10/2031	BMU	USD	522,625	0.37
500,000	Integrity Re Ltd., 144A, FRN 15.102% 06/06/2026	BMU	USD	514,750	0.37
500,000	Residential Reinsurance 2021 Ltd., 144A, FRN 8.482% 06/06/2028	CYM	USD	503,000	0.36
250,000	3264 re Ltd., 144A, FRN 11.602% 07/08/2030	USA	USD	261,863	0.19
250,000	SD Re Ltd., 144A, FRN 13.296% 11/19/2031	BMU	USD	249,625	0.18
200,000	Residential Reinsurance 2021 Ltd., 144A, FRN 7.312% 06/06/2028	CYM	USD	201,000	0.14
				<u>107,691,449</u>	<u>77.18</u>
	TOTAL BONDS			<u>107,691,449</u>	<u>77.18</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>107,691,449</u>	<u>77.18</u>
	TOTAL INVESTMENTS			<u>125,546,146</u>	<u>89.97</u>

Schedule of Investments, September 30, 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					
5,004	Aptiv plc	USA	USD	360,338	0.51
				360,338	0.51
Automobiles					
13,929	Bayerische Motoren Werke AG	DEU	EUR	1,231,833	1.75
15,655	Li Auto, Inc., ADR	CHN	USD	401,551	0.57
				1,633,384	2.32
Building Products					
18,750	Johnson Controls International plc	USA	USD	1,455,187	2.07
13,953	Carrier Global Corp.	USA	USD	1,123,077	1.60
				2,578,264	3.67
Chemicals					
13,280	Eastman Chemical Co.	USA	USD	1,486,696	2.11
				1,486,696	2.11
Construction & Engineering					
31,395	MasTec, Inc.	USA	USD	3,864,724	5.49
8,446	Quanta Services, Inc.	USA	USD	2,518,175	3.58
				6,382,899	9.07
Electric Utilities					
21,540	Constellation Energy Corp.	USA	USD	5,600,831	7.96
70,271	PPL Corp.	USA	USD	2,324,565	3.31
115,407	PG&E Corp.	USA	USD	2,281,596	3.24
23,922	Edison International	USA	USD	2,083,367	2.96
15,627	Entergy Corp.	USA	USD	2,056,669	2.92
23,222	NextEra Energy, Inc.	USA	USD	1,962,956	2.79
20,328	Xcel Energy, Inc.	USA	USD	1,327,418	1.89
				17,637,402	25.07
Electrical Equipment					
20,173	GE Vernova, Inc.	USA	USD	5,143,712	7.31
131,180	Enovix Corp.	USA	USD	1,225,221	1.74
30,193	Fluence Energy, Inc. 'A'	USA	USD	685,683	0.98
38,087	Mitsubishi Electric Corp.	JPN	JPY	617,807	0.88
5,571	Vertiv Holdings Co. 'A'	USA	USD	554,259	0.79
28,233	Bloom Energy Corp. 'A'	USA	USD	298,141	0.42
42,754	Array Technologies, Inc.	USA	USD	282,176	0.40
				8,806,999	12.52
Ground Transportation					
11,146	Uber Technologies, Inc.	USA	USD	837,733	1.19
				837,733	1.19
Independent Power and Renewable Electricity Producers					
38,519	AES Corp. (The)	USA	USD	772,691	1.10
78,952	Sunnova Energy International, Inc.	USA	USD	768,993	1.09
				1,541,684	2.19
Industrial Conglomerates					
25,013	3M Co.	USA	USD	3,419,277	4.86
84,060	Hitachi Ltd.	JPN	JPY	2,229,048	3.17
3,531	Siemens AG	DEU	EUR	714,349	1.02
				6,362,674	9.05
Semiconductors & Semiconductor Equipment					
11,634	Enphase Energy, Inc.	USA	USD	1,314,875	1.87
				1,314,875	1.87
				48,942,948	69.57
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				48,942,948	69.57
TOTAL INVESTMENTS				48,942,948	69.57

Schedule of Investments, September 30, 2024

Franklin K2 Ellington Mortgage Income 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 10.645% 01/25/2050	USA	USD	3,696,012	4.47
3,000,000	FHLMC STACR Remic Trust, Series 2021-DNA5, 144A, FRN 10.78% 01/25/2034	USA	USD	3,381,655	4.09
2,970,000	Accunia European CLO I DAC, Series 1A, 144A, FRN 9.965% 07/15/2030	IRL	EUR	3,319,605	4.01
2,000,000	FHLMC STACR Remic Trust, Series 2020-DNA5, 144A, FRN 16.78% 10/25/2050	USA	USD	2,759,825	3.34
2,320,000	FHLMC STACR Remic Trust, Series 2021-DNA2, 144A, FRN 11.28% 08/25/2033	USA	USD	2,755,565	3.33
1,935,000	FHLMC STACR Trust, Series 2019-HQA1, 144A, FRN 17.645% 02/25/2049	USA	USD	2,429,962	2.94
2,500,000	Tricon Residential Trust, Series 2021-SFR1, 144A 3.692% 07/17/2038	USA	USD	2,359,976	2.85
2,200,000	Connecticut Avenue Securities Trust, Series 2021-R03, 144A, FRN 10.78% 12/25/2041	USA	USD	2,305,194	2.79
2,000,000	Ares European CLO XI DAC, Series 11A, 144A, FRN 6.985% 04/15/2032	IRL	EUR	2,234,213	2.70
2,000,000	Connecticut Avenue Securities Trust, Series 2022-R01, 144A, FRN 11.28% 12/25/2041	USA	USD	2,104,767	2.54
2,000,000	Blackrock MT Hood CLO X LLC, Series 2023-1A, 144A, FRN 11.842% 04/20/2035	CYM	USD	2,049,695	2.48
1,720,000	Eurohome UK Mortgages plc, Series 2007-1, Reg. S, FRN 5.979% 06/15/2044	GBR	GBP	2,028,577	2.45
1,880,000	CBAM Ltd., Series 2017-1A, 144A, FRN 12.044% 07/20/2030 280 Park Avenue Mortgage Trust, Series 2017-280P, 144A, FRN	CYM	USD	1,883,721	2.28
2,000,000	7.537% 09/15/2034	USA	USD	1,855,470	2.24
1,570,000	FHLMC STACR Remic Trust, Series 2020-DNA2, 144A, FRN 10.195% 02/25/2050	USA	USD	1,693,168	2.05
1,200,000	FHLMC STACR Remic Trust, Series 2020-HQA3, 144A, FRN 15.395% 07/25/2050	USA	USD	1,624,415	1.96
1,700,000	VNDO Trust, Series 2016-350P, 144A, FRN 4.033% 01/10/2035	USA	USD	1,590,410	1.92
1,500,000	AGL CLO 28 Ltd., Series 2023-28A, 144A, FRN 12.942% 01/21/2037	JEY	USD	1,569,119	1.90
1,600,000	MSCG Trust, Series 2015-ALDR, 144A, FRN 3.577% 06/07/2035	USA	USD	1,551,989	1.88
1,126,000	Together Asset-Backed Securitisation 2023-1st1 plc, Series 2023- 1ST1X, Reg. S, FRN 9.657% 01/20/2067	GBR	GBP	1,536,551	1.86
1,370,000	Tikehau CLO DAC, Series 2015-1X, Reg. S, FRN 7.038% 08/04/2034	IRL	EUR	1,530,572	1.85
1,500,000	Progress Residential Trust, Series 2022-SFR5, 144A 6.618% 06/17/2039	USA	USD	1,524,847	1.84
1,110,000	FHLMC STACR Remic Trust, Series 2020-DNA4, 144A, FRN 15.395% 08/25/2050	USA	USD	1,508,237	1.82
1,500,000	Apidos CLO XXVII, Series 2017-27A, 144A, FRN 11.947% 07/17/2030	CYM	USD	1,503,201	1.82
1,250,000	FHLMC STACR Trust, Series 2019-HQA3, 144A, FRN 12.895% 09/25/2049	USA	USD	1,413,784	1.71
1,450,944	Home Partners of America Trust, Series 2021-2, 144A 3.799% 12/17/2026	USA	USD	1,360,012	1.64
1,170,000	St Paul's CLO III-R DAC, Series 3RA, 144A, FRN 6.085% 01/15/2032	IRL	EUR	1,301,350	1.57
1,160,000	Barings Euro CLO DAC, Series 2014-1A, 144A, FRN 8.435% 07/15/2031	IRL	EUR	1,295,048	1.56
858,221	RALI Trust, Series 2007-QO3, FRN 5.369% 03/25/2047	USA	USD	1,283,570	1.55
1,250,000	Golub Capital Partners CLO 69M, Series 2023-69A, 144A, FRN 11.104% 11/09/2036	USA	USD	1,278,775	1.55
1,230,000	Fortress Credit BSL XXI Ltd., Series 2024-1A, 144A, FRN 10.072% 04/24/2037	JEY	USD	1,264,382	1.53
1,015,467	STACR Trust, Series 2018-HRP1, 144A, FRN 17.145% 05/25/2043	USA	USD	1,238,361	1.50
1,310,000	Progress Residential Trust, Series 2021-SFR8, 144A 3.181% 10/17/2038	USA	USD	1,230,120	1.49
1,000,000	Connecticut Avenue Securities Trust, Series 2022-R07, 144A, FRN 17.263% 06/25/2042	USA	USD	1,205,630	1.46

Franklin K2 Ellington Mortgage Income UCITS Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	FHLMC STACR Trust, Series 2018-DNA3, 144A, FRN 13.145% 09/25/2048	USA	USD	1,168,314	1.41
1,000,000	Connecticut Avenue Securities Trust, Series 2022-R03, 144A, FRN 15.13% 03/25/2042	USA	USD	1,136,479	1.37
1,100,000	Birch Grove CLO 7 Ltd., Series 2023-7A, 144A, FRN 10.782% 10/20/2036	JEY	USD	1,132,316	1.37
1,000,000	FHLMC STACR Remic Trust, Series 2021-DNA1, 144A, FRN 10.03% 01/25/2051	USA	USD	1,076,193	1.30
969,949	Preferred Residential Securities 06-1 plc, Series 2006-1X, Reg. S, FRN 4.431% 12/15/2043	GBR	EUR	1,035,801	1.25
1,000,000	Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, 144A, FRN 12.044% 04/20/2031	CYM	USD	1,001,343	1.21
890,000	Toro European CLO DAC, Series 6X, Reg. S, FRN 7.204% 01/12/2032	IRL	EUR	981,001	1.19
940,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 7.647% 10/15/2034	CYM	USD	914,874	1.11
594,379	First Franklin Mortgage Loan Trust, Series 2003-FF1, FRN 7.594% 03/25/2033	USA	USD	784,558	0.95
500,000	Jupiter Mortgage NO 1 plc, Series 1A, 144A, FRN 7.998% 07/20/2055	GBR	GBP	680,014	0.82
500,000	Park Avenue Institutional Advisers CLO Ltd., Series 2018-1A, 144A, FRN 8.874% 10/20/2031	CYM	USD	500,722	0.60
553,140	J.P. Morgan Mortgage Trust, Series 2004-A6, FRN 5.438% 12/25/2034	USA	USD	455,848	0.55
415,880	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3, FRN 5.189% 04/25/2037	USA	USD	418,449	0.51
245,156	Bayview Financial Revolving Asset Trust, Series 2005-A, 144A, FRN 7.76% 02/28/2040	USA	USD	184,848	0.22
155,813	Banc of America Funding Trust, Series 2004-A, FRN 6.664% 09/20/2034	USA	USD	142,699	0.17
203,912	Citigroup Global Markets Mortgage Securities VII, Inc., Series 1998- AQ1 7% 06/25/2028	USA	USD	99,623	0.12
40,370	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2006-AR6, FRN 5.373% 08/25/2036	USA	USD	35,721	0.04
31,932	BCAP LLC Trust, Series 2008-RR2, 144A 5.5% 11/25/2034	USA	USD	27,667	0.03
36,606	Alternative Loan Trust, Series 2004-J8 09/25/2034	USA	USD	26,895	0.03
4,339	Impac CMB Trust, Series 2005-6, FRN 6.094% 10/25/2035	USA	USD	4,866	0.01
				<u>75,476,009</u>	<u>91.23</u>
	TOTAL BONDS			<u>75,476,009</u>	<u>91.23</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>75,476,009</u>	<u>91.23</u>
	TOTAL INVESTMENTS			<u>75,476,009</u>	<u>91.23</u>

Additional Information

Investment Manager

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

Sub-Investment Managers

ACTUSRAYPARTNERS LIMITED (until October 03, 2024)
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

WELLINGTON MANAGEMENT COMPANY, LLP (Until June 06, 2024)
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
266 Park Avenue, 24th Floor
New York, NY 10171, U.S.A.

Investment Managers per Fund as at September 30, 2024

Franklin K2 ActusRayPartners European Alpha UCITS Fund*#

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

Franklin K2 Athena Uncorrelated Strategies 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 Electron Global UCITS Fund

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

Franklin K2 Ellington Mortgage Income 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

*Please refer Note 1 for fund events.

#Please refer Note 25 for subsequent events.

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 period, in accordance with Article 13 of Regulation. Information on total return swaps are detailed below.

Global data

Fund	Fund Currency	Gross Volume of TRS¹	Total TRS in % of net assets
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	1,487,103	1.23%

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

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	Citibank	157,929
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	Deutsche Bank	1,209,490
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	J.P. Morgan	119,684

⁽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 TRS¹ in Fund currency
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	2 to 6 days	United States of America	319,694
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	USD	3 to 12 months	United States of America	1,167,409

⁽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.

Collateral

The following table reports the collateral held as at September 30, 2024 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin K2 Athena Uncorrelated Strategies UCITS Fund	J.P. Morgan	USD	1,250,000	–
Franklin K2 Bardin Hill Arbitrage UCITS Fund	J.P. Morgan	USD	310,000	–
Franklin K2 Cat Bond UCITS Fund	J.P. Morgan	USD	600,000	–
Franklin K2 Electron Global UCITS Fund	J.P. Morgan	USD	280,000	–
Franklin K2 Ellington Structured Credit UCITS Fund	J.P. Morgan	USD	70,000	–

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 12 months 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.

Fund	Portfolio Turnover Ratio
Franklin K2 ActusRayPartners European Alpha UCITS Fund*	(88.01)%
Franklin K2 Athena Uncorrelated Strategies UCITS Fund*	(146.33)%
Franklin K2 Bardin Hill Arbitrage UCITS Fund	414.00%
Franklin K2 Cat Bond UCITS Fund	(4.10)%
Franklin K2 Electron Global UCITS Fund	175.07%
Franklin K2 Ellington Mortgage Income UCITS Fund*	7.87%
Franklin K2 Wellington Technology Long Short UCITS Fund*	N/A

*Please refer Note 1 for fund events.

Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton website, www.franklintempleton.lu or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

Franklin Templeton Office Directory

Further information regarding Franklin Templeton Alternative Funds is available from the following Franklin Templeton offices:

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).



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