



Templeton Global Growth Fund Ltd

Investment Portfolio Update

PETER SARTORI

August 2020

Strategy and Outlook

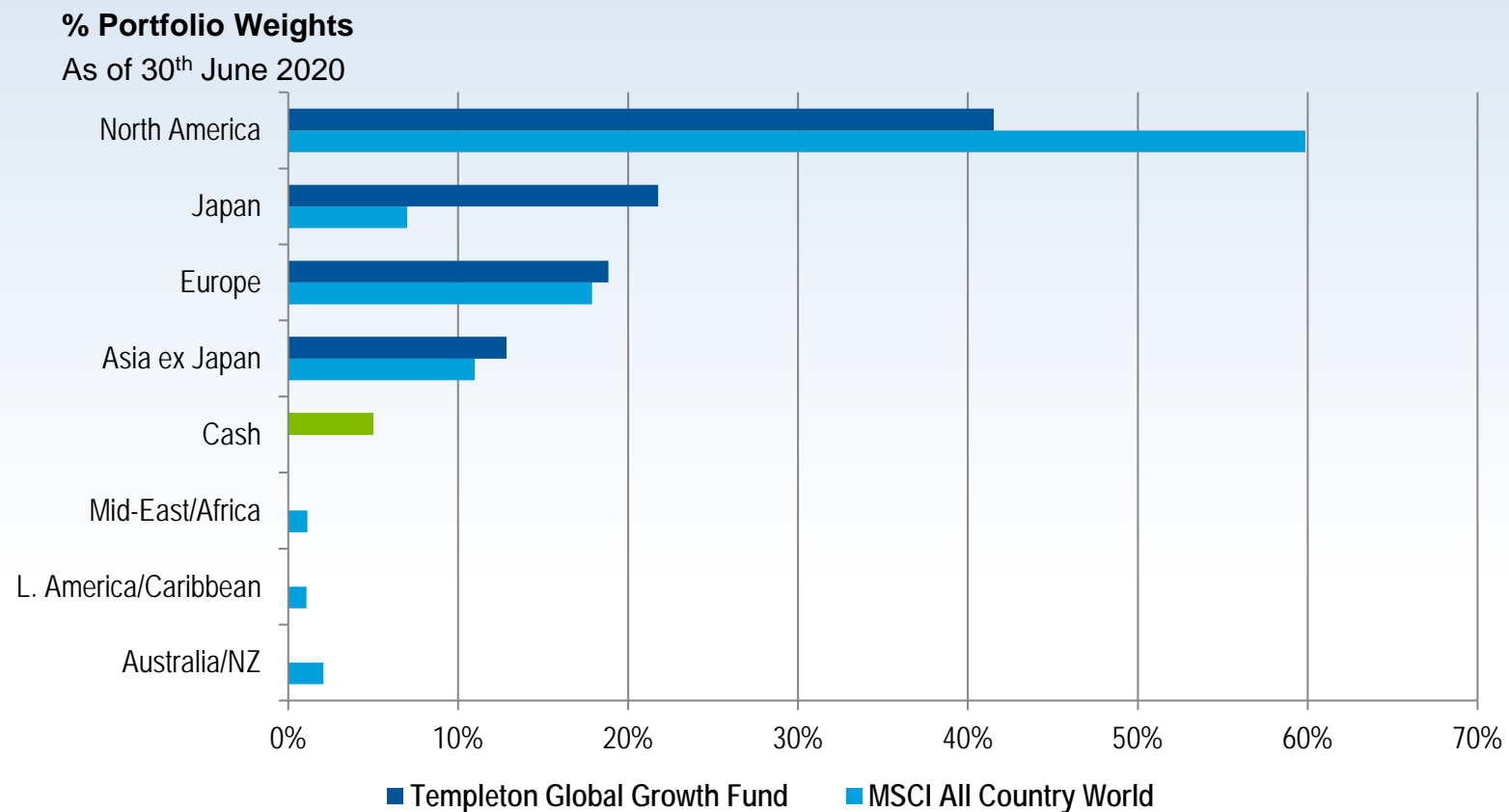
- We significantly upgraded the portfolio in 2020, mostly when a buy window emerged briefly in the first quarter.
- We expected the market to rebound in the second quarter, but underestimated the magnitude of the rally.
- Performance so far in 2020 is significantly ahead of value index but has lagged the main index.
- Our focus is on buying good quality and improving companies at sensible prices, and we are encouraged about the opportunities we are identifying.
- We will continue to avoid companies that are priced for perfection (and more) and whose price does not discount a realistic view of their future earnings power.

Strategy and Outlook

- We will also avoid companies with significant balance sheet risk or who operate in industries with deteriorating fundamentals, regardless of how cheap they appear.
- The market has broadened out in the third quarter from only rewarding a narrow group of growth and quality stocks, at any cost.
- This suits us well as fundamental investors with global resources, and where the price we pay matters.
- We expect further volatility as the market prices in the COVID-19 full economic impact, and we are ready to take advantage.
- We are monitoring inflation closely. Any signs of a pick-up in inflation would have significant market implications.

TGG Portfolio Positioning

Country

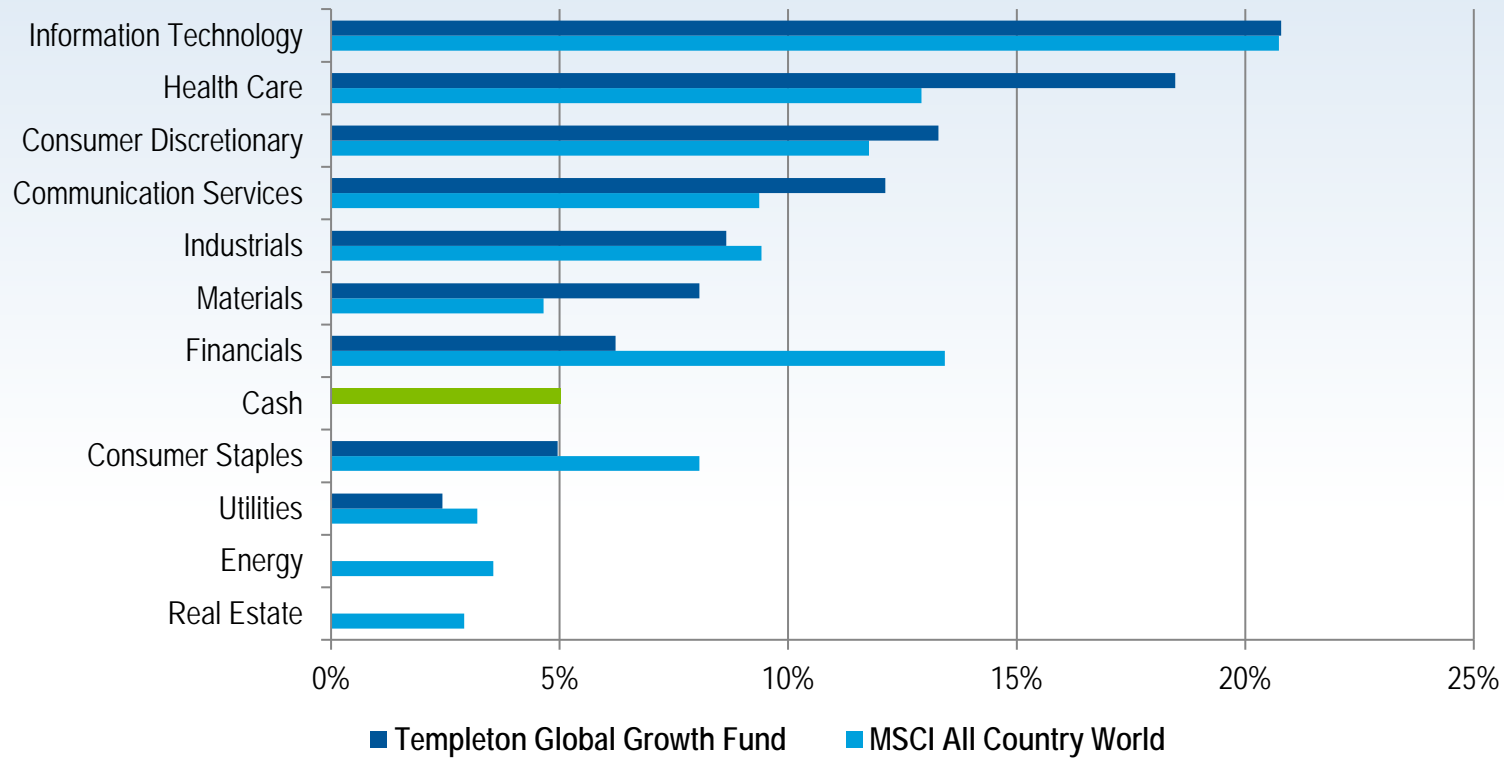


TGG Portfolio Positioning

Sectors

% Portfolio Weights

As of 30th June 2020

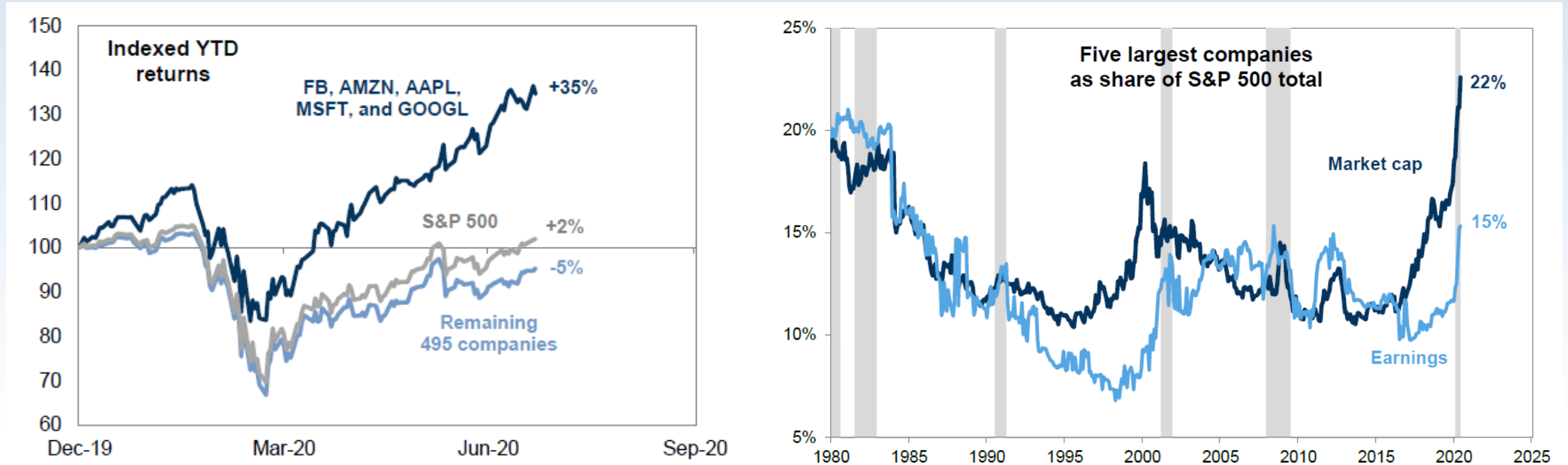


Top Ten Holdings

As of 30th June 2020

Name of Issuer	Country	Industry	% of Total
WHEATON PRECIOUS METALS CORP	Canada	Materials	3.65
ROCHE HOLDING AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	3.52
BAYER AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	3.51
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	3.36
KROGER CO	United States	Food & Staples Retailing	3.35
COMCAST CORP	United States	Media & Entertainment	3.26
UNITED PARCEL SERVICE INC	United States	Transportation	3.25
VERIZON COMMUNICATIONS INC	United States	Telecommunication Services	2.95
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	2.83
SONY CORP	Japan	Consumer Durables & Apparel	2.74
Total			32.41

FAAMG





Templeton Global Growth Fund Ltd

APPENDIX

Price Relative to MSCI AC World Index Local Currency

MSCI US

From 07/30/2010 to 07/31/2020



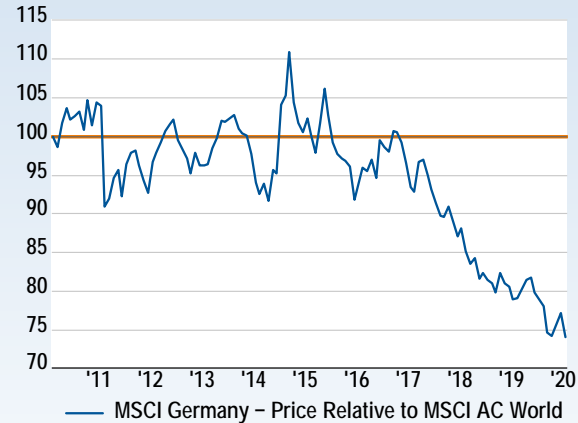
MSCI UK

From 07/30/2010 to 07/31/2020



MSCI Germany

From 07/30/2010 to 07/31/2020



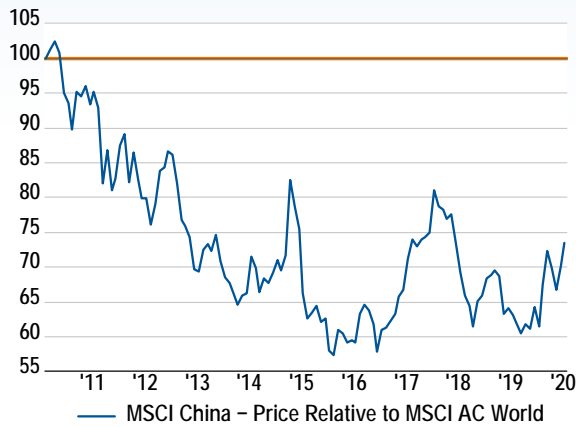
MSCI Japan

From 07/30/2010 to 07/31/2020



MSCI China

From 07/30/2010 to 07/31/2020



MSCI EM (Emerging Markets)

From 07/30/2010 to 07/31/2020



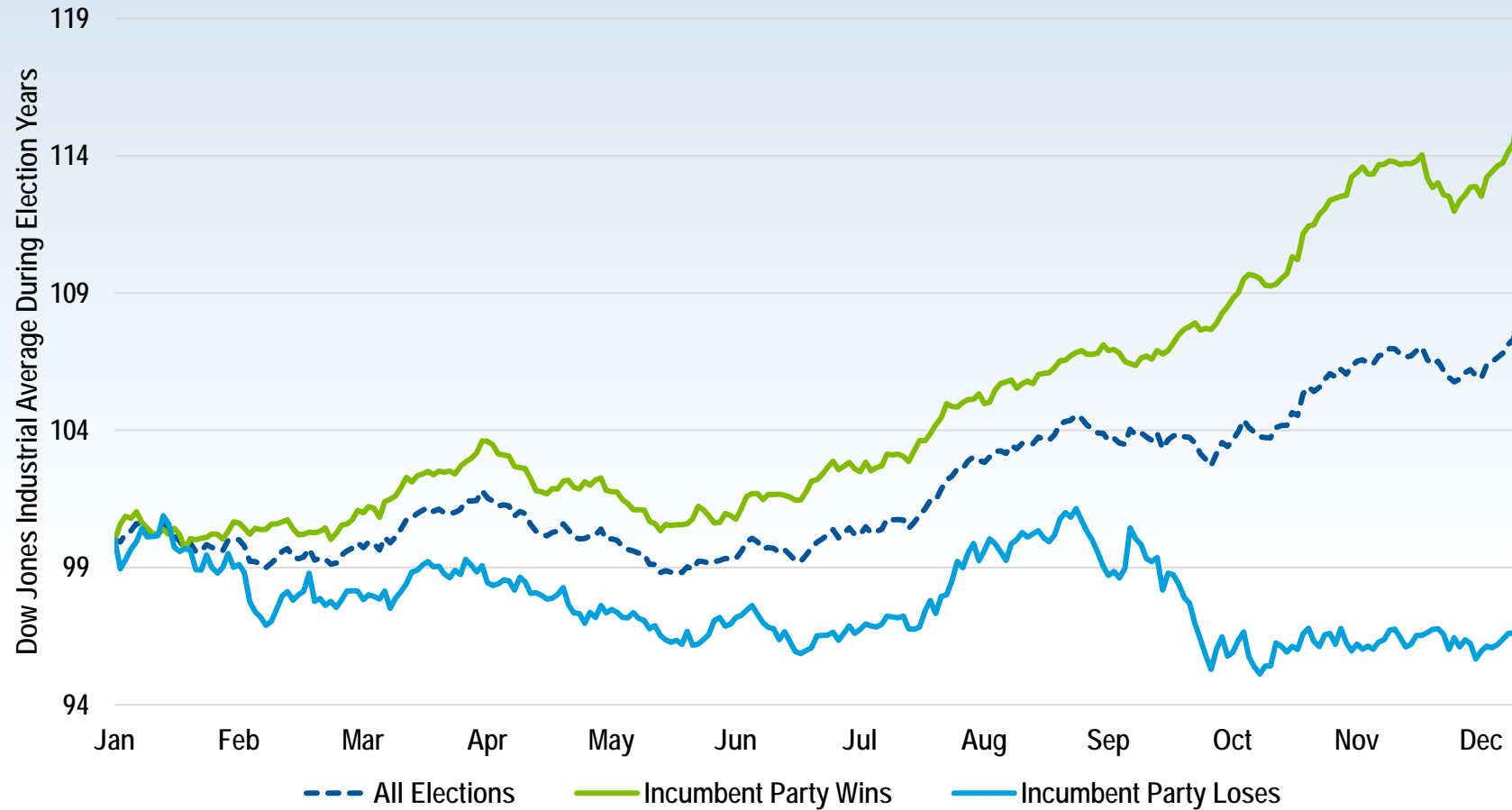
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The U.S. Election Influence on Equity Market

Incumbent Losses Have Tended to Be Negative for U.S. Market

1900 - 2016

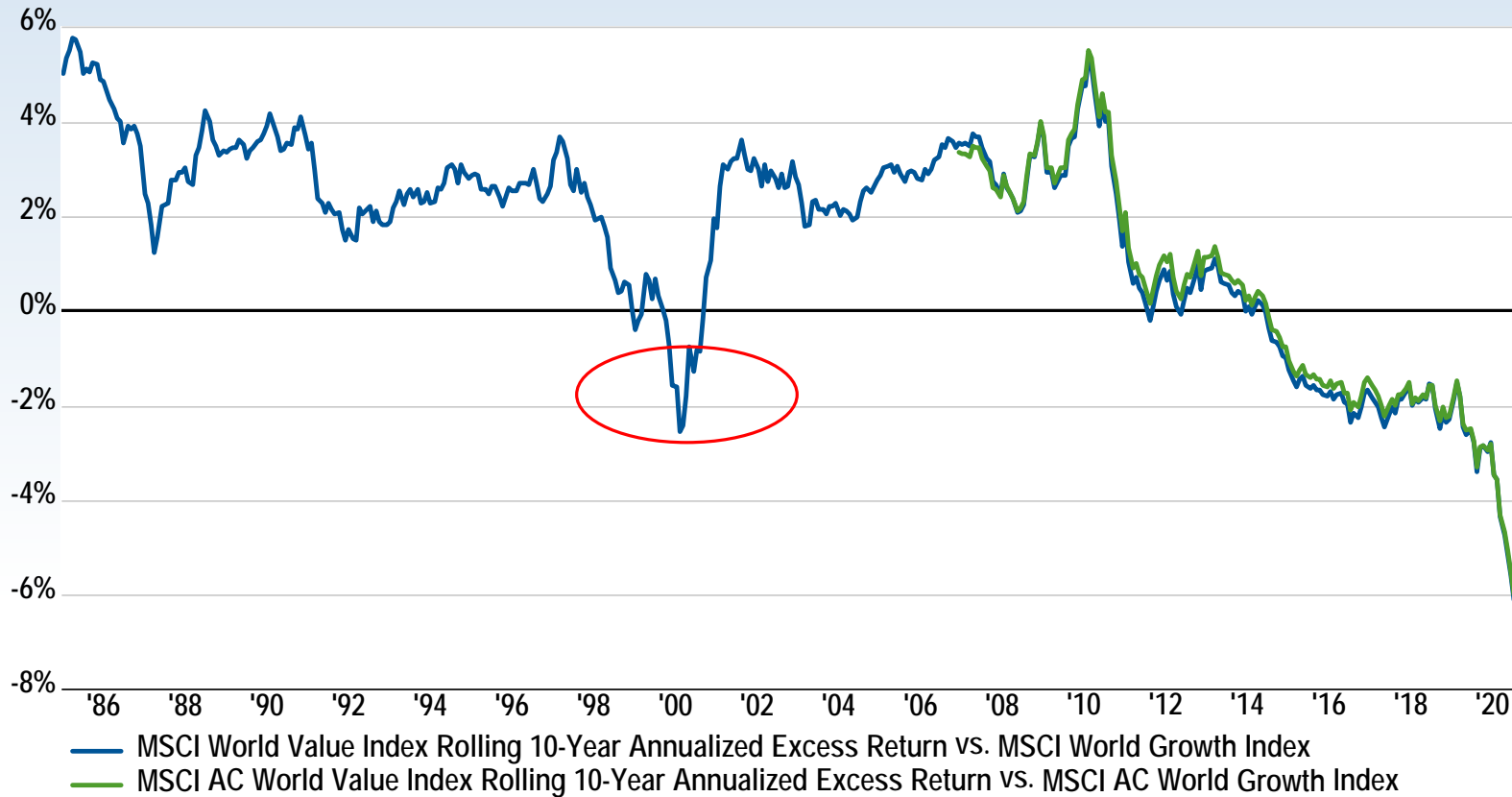


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Value's Recent Underperformance is at An All-Time Low

10-Year Annualized Excess Total Return: Value vs. Growth

1/31/1985 to 7/31/2020



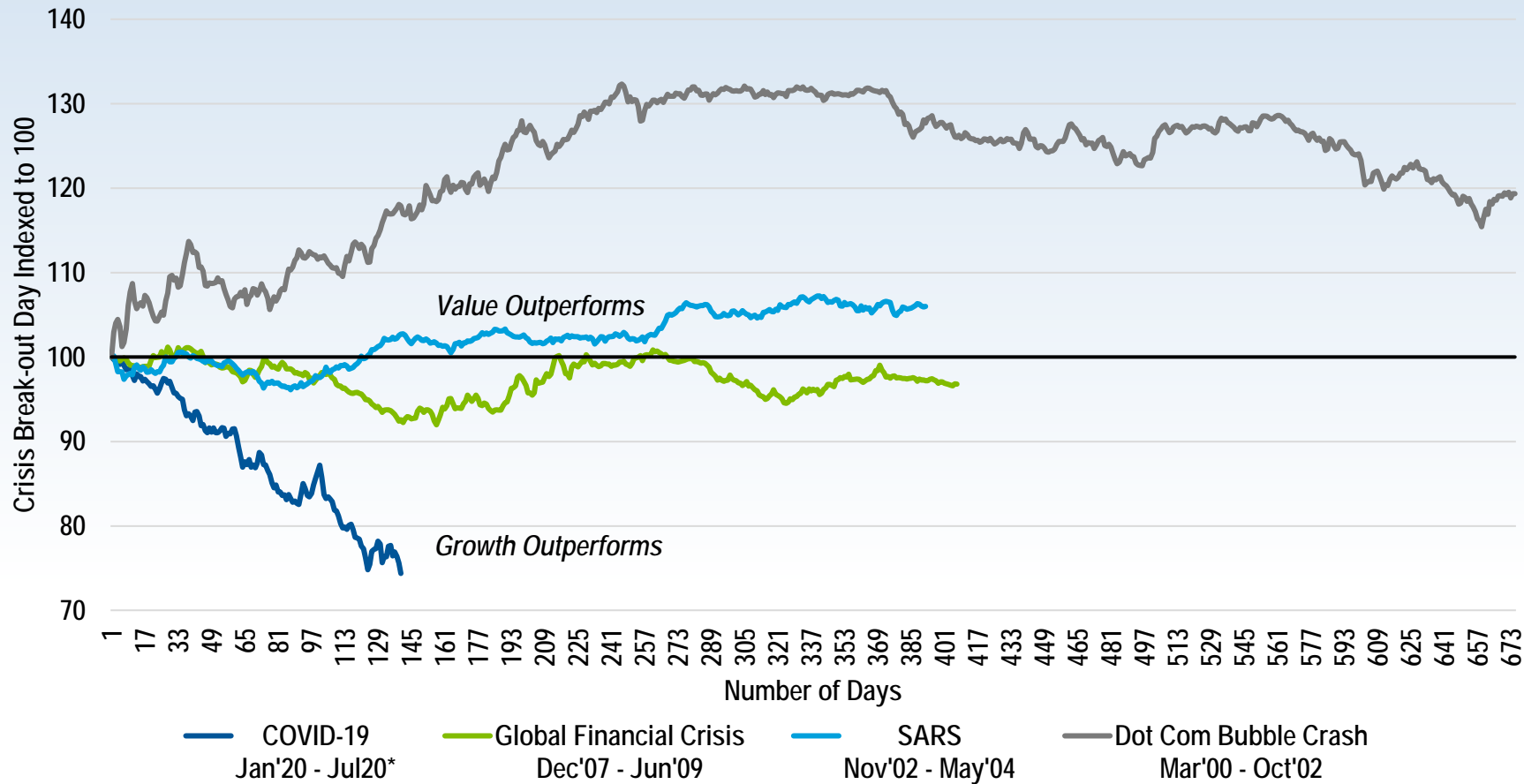
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How Value and Growth Fared During Crisis Time

MSCI AC World Value Relative to Growth: Previous Crises vs COVID-19



*As of 07/31/2020.

Source: Factset, MSCI Indices, World Health Organization, NBER.org.

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Past performance does not guarantee future results.

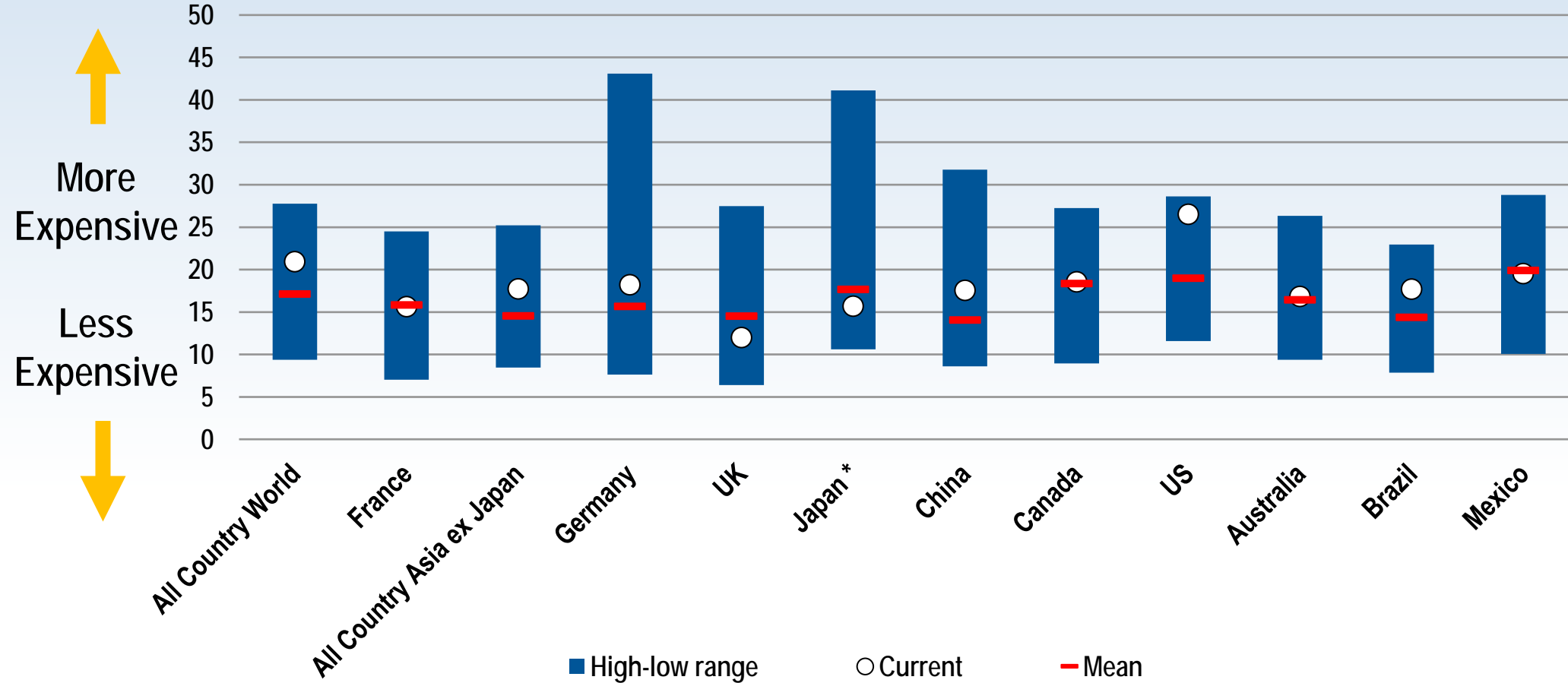
Templeton Global Growth Fund Ltd

ASX Ticker: TGG

Global Price to Earnings

Price to Earnings (LTM) for Selected MSCI Indexes, Last 15 Years

07/31/2005 to 07/31/2020

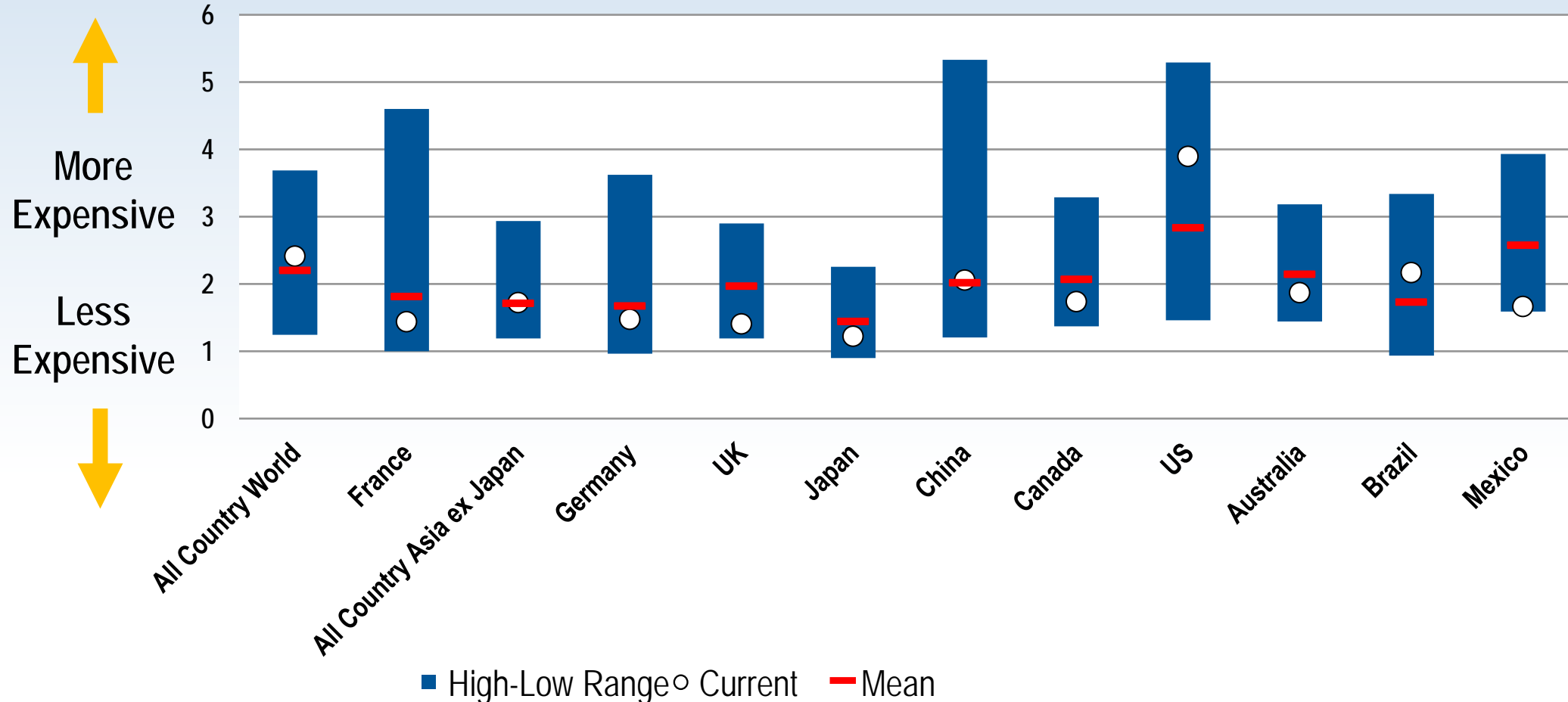


*Negative P/E ratios are excluded from this calculation

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Global Trailing Price-to-Book Value

Price-to-Book Value (LTM) for Selected MSCI Indexes, Last 20 years
07/31/2000 to 07/31/2020

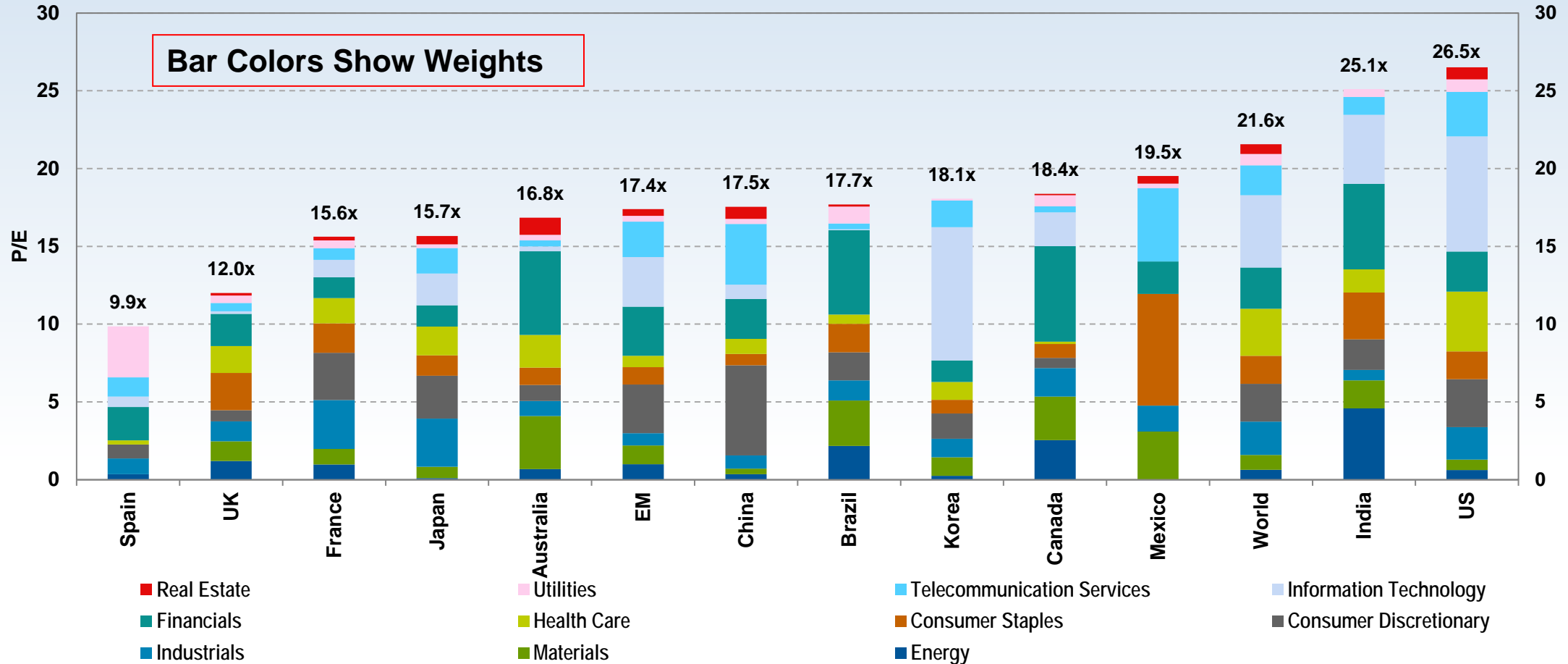


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Last 12 Months Price-to-Earnings

MSCI Price-to-Earnings Ratio (Trailing)

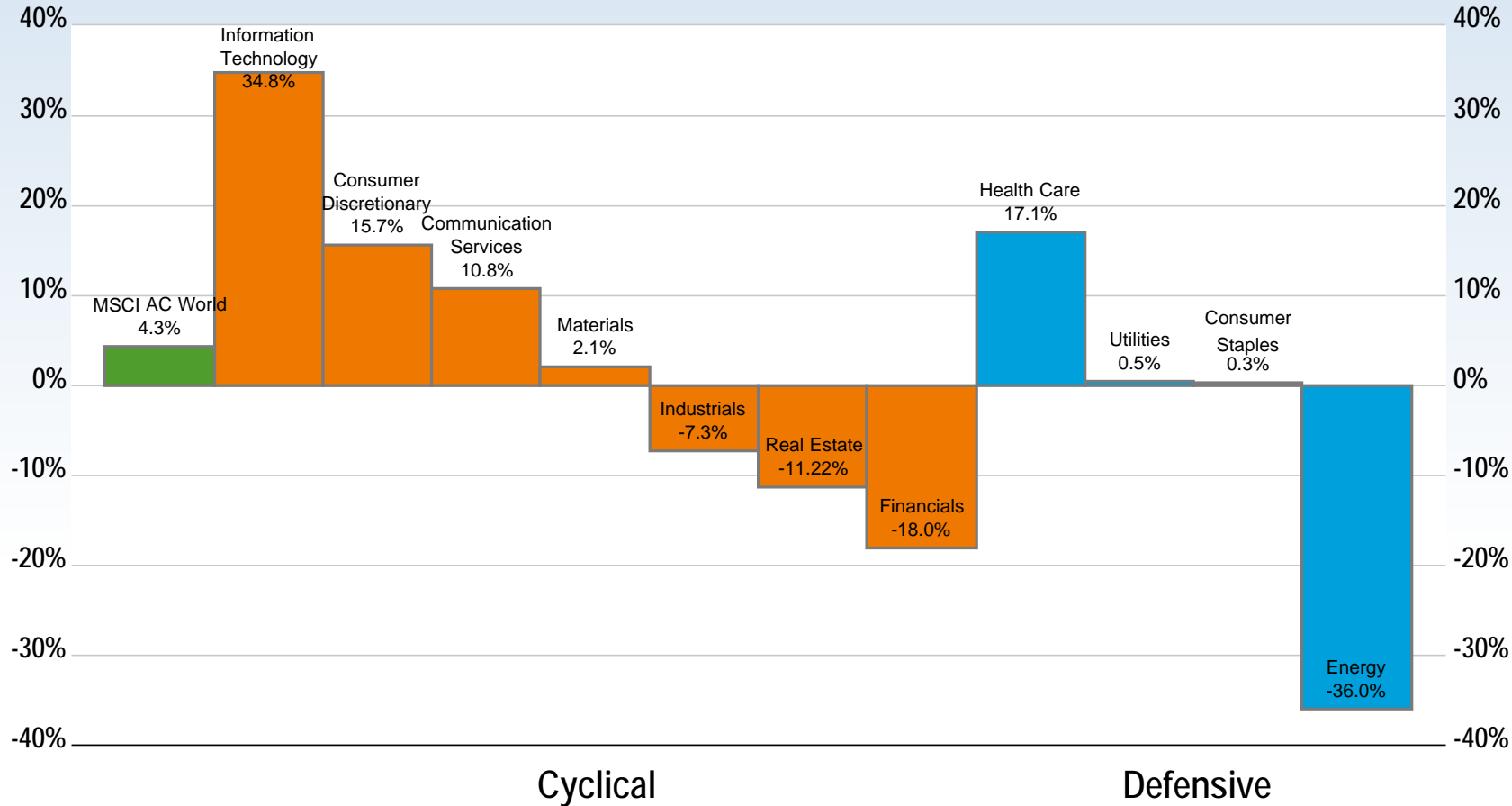
As of July 31, 2020



MSCI AC World Index: One-Year Performance

MSCI AC World Index - One Year Price Performance

07/31/2020



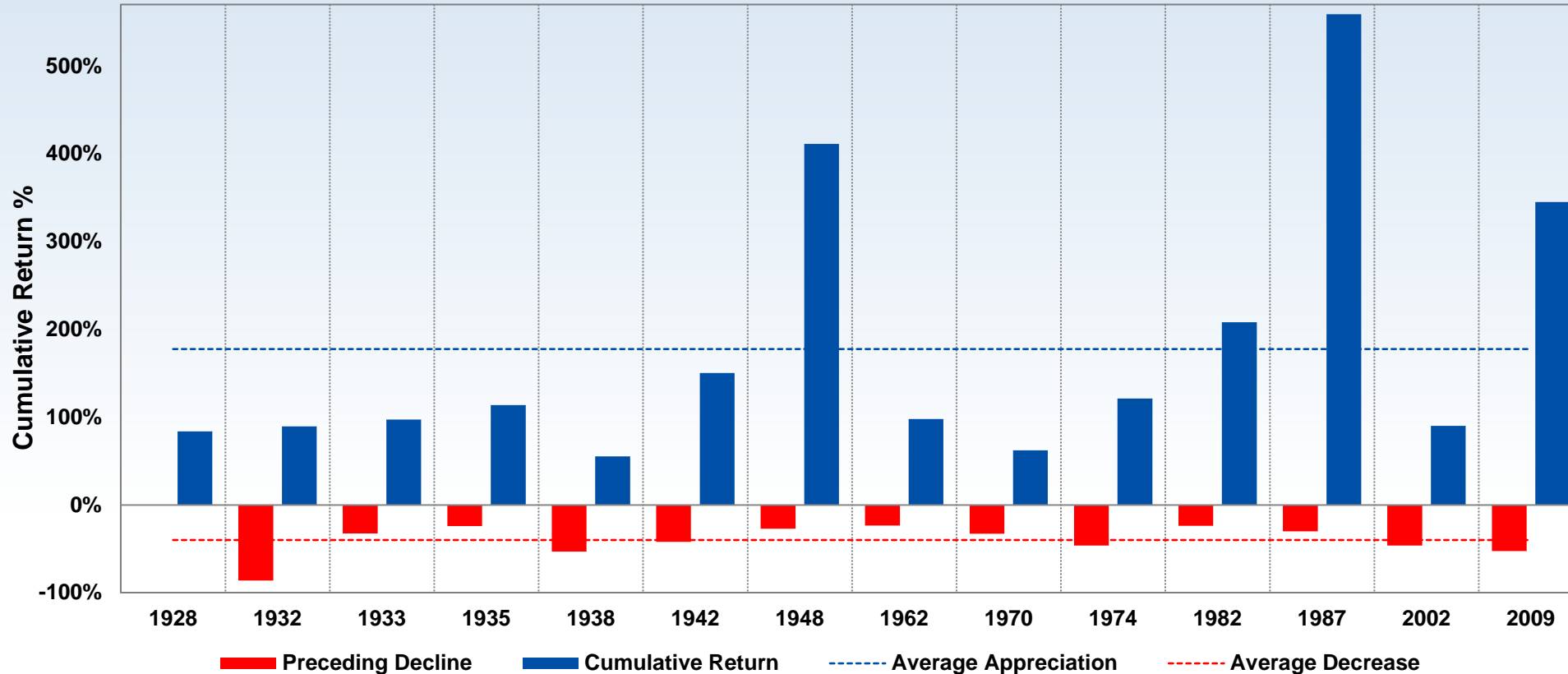
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S&P500: Magnitude of Bull & Bear Markets

Current Bull Market Is One of the Strongest in History

July 31, 2020



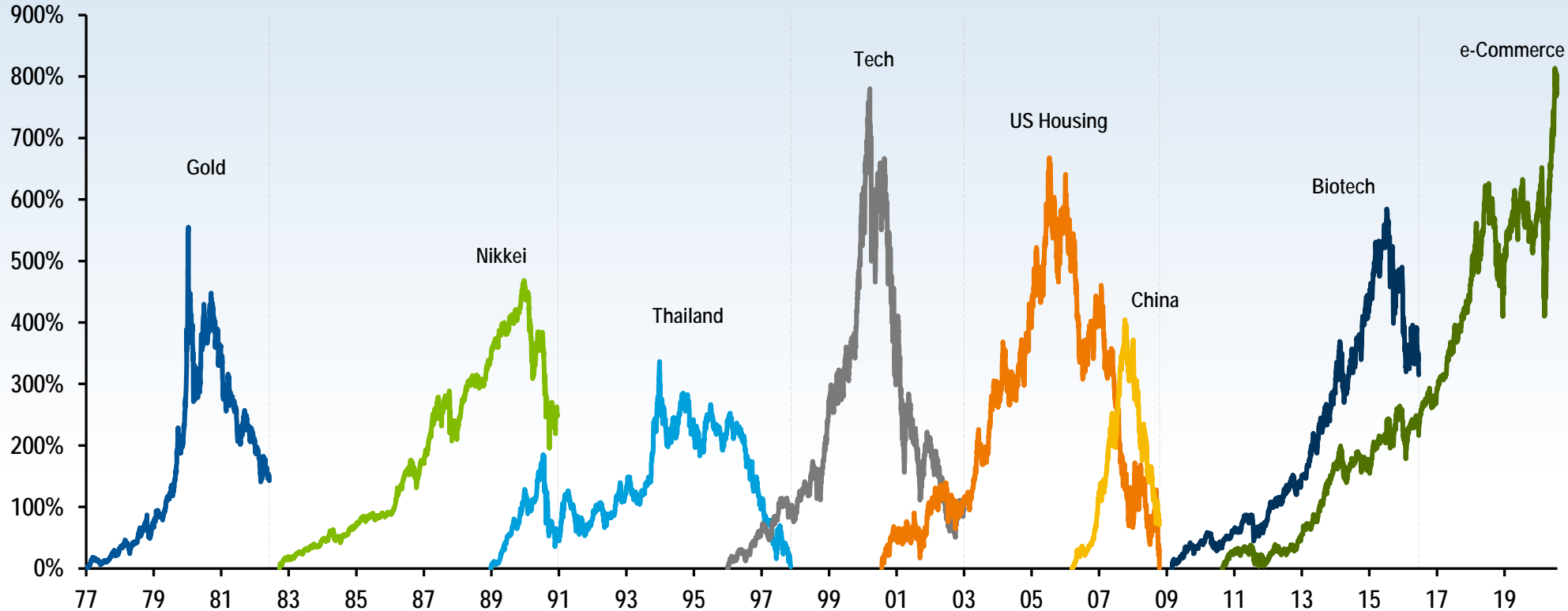
Bull & Bear Markets Defined as 20% Reversals in the S&P 500 Index (from the low data to the highest and vice versa). Calculated from the highest to the low point and vice versa. The end of the current bull market has not been yet defined.

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Asset Price Bubbles

Asset Price Bubbles of the past 40 Years

01/11/1977 to 08/03/2020



Note: Gold, Nikkei 225, Thailand (Stock Exchange of Thailand), Tech (NASDAQ 100), US Housing (S&P 500 Homebuilding), China (Shanghai Stock Exchange Composite), Biotech (Nasdaq Biotechnology), e-Commerce (Dow Jones Internet Commerce).

Calculations by Franklin Templeton's Global Research Library with data sourced from Bloomberg, Nikkei, Stock Exchange of Thailand, Nasdaq Global Market, S&P, China Securities Index Co., Dow Jones.

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