FRANKLIN TEMPLETON

WE'RE HERE TO HELP INVESTORS GET MORE FROM LESS.

FRANKLIN INDIA FOCUSED EQUITY FUND

SPETEMBER 2025

ABOUT THE FUND

- Franklin India Focused Equity fund (FIFEF) is an open-ended equity scheme investing in maximum 30 stocks. The fund follows an active investment strategy and focuses on rapid growth companies (or sectors), which are selected based on growth measures. The fund combines bottom-up stock selection with top down industry themes to identify stocks/sectors exhibiting above average growth or high potential.

FUND MANAGER COMMENTARY

- Fund maintains overweight exposure to financials, healthcare, communication services, discretionary and real estate while holding an underweight exposure to materials, utilities, staples, technology, energy and industrials sectors.
- Over the last year, the fund has increased exposure to financials, energy, Communication Services and staples and reduced exposure to industrials, technology and materials.

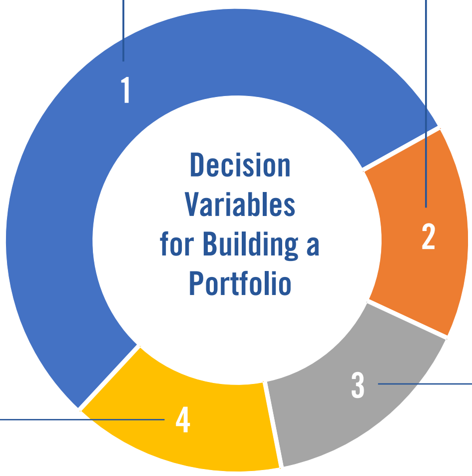
OUR INVESTMENT STRATEGY

Compounding growth ideas

- Participates in India's strong economic growth
- Ability to sustain high return on equity and/or return on capital employed
- Management's ability to scale up the business
- Management capability to identify and participate in peripheral business opportunities
- Recurring revenues and profitable reinvestment opportunities
- Strong execution track record

Disruptive and Innovative businesses

- Capable of identifying opportunities within changing market dynamics
- Positioning to benefit sustainably from disruptive change in the sector/ industry/ economy
- Investing in technology/ people/ processes/ brand to capture disruptive long term growth
- Taking risks to capitalize on them to create sustainable shareholder value.



Cyclical growth orientation

- Potential to generate positive cash flows / earnings increasing at a rate faster than that of the industry / economy
- Valued reasonably versus comparable universe
- Sustainable competitive advantage

Contrarian approach

- Above-average ROE business at below-average prices, not necessarily deep-value strategy
- Strong long-term business fundamentals
- Good execution, ROE and cash flow track record
- Embedded or hidden value, underestimated/ ignored by the market

WHY FRANKLIN TEMPLETON?

- Franklin Templeton is a premier global investment management organization with over 75 years of global investment experience.
- Extensive experience in both equity and debt across market cycles.
- Focus on local needs backed by global expertise.

STOCK RATIONALE

HDFC Bank Ltd

- The bank offers products and services across retail, corporate, and micro, small and medium enterprises (MSME) segments. The business is built on sound fundamentals such as customer centricity, technology adoption, and a diversified loan and deposit base, which positions it well for sustainable growth.
- For the quarter ended Q1FY26, the Bank reported healthy deposit growth of 16% year-on-year, due to strategic efforts to reduce the credit-deposit ratio from 110% to 95%. The results were influenced by macroeconomic stability in India, benign inflation, supportive fiscal and monetary policies, and seasonal factors like the festive demand. However, net interest margins (NIMs) faced temporary pressure due to the lag in deposit repricing following policy rate cuts.
- This banking business offers long-term value due to its resilient asset quality, leadership market share in deposits, and diversified growth strategies across retail, MSME, and corporate segments.

ICICI Bank Ltd

- The quarter ended June 30, 2025, reported a 15.5% year-on-year increase in profit after tax to INR 127.68 billion, driven by strong growth in core operating profit (up 13.6%) and profit before tax excluding treasury (up 11.4%). The results were supported by healthy loan growth, improved asset quality, and disciplined cost management, although some segments like rural and unsecured retail loans showed softness due to macroeconomic factors and competitive pressures..
- This banking business offers exposure to a well-capitalized institution with a Common Equity Tier 1 (CET-1) ratio of 16.31%, strong governance, and a diversified loan book that includes high-growth segments like business banking.

Tata Consultancy Services Ltd(TCS)

- In Q1 FY26, TCS reported a revenue of INR 63,437 crores, reflecting a modest year-on-year growth of 1.3%, while in constant currency terms, revenue declined by 3.1% due to global economic uncertainties, delayed client decision-making, and project deferrals. The company faced challenges such as discretionary spending cuts, geopolitical tensions, and supply chain disruptions, which led to slower project execution and increased cost pressures across sectors like banking, financial services and insurance (BFSI), consumer business group (CBG), and life sciences. Despite these headwinds, TCS signed contracts worth US$9.4 billion, up 13.2% year-on-year, showcasing strong deal momentum and client trust.
- TCS offers a compelling investment case due to its resilient business model, strong deal pipeline, and leadership in emerging technologies like Generative AI and Agentic AI, all backed by a consistent focus on innovation and strategic partnerships.

Eternal Ltd

- In Q1FY26, the company reported strong growth in quick commerce. The food delivery segment showed signs of recovery in Monthly Transacting Customers (MTCs) and Average Order Value (AOVs), though growth was slower due to competition and seasonal factors. Margin improvements were driven by inventory ownership and operational leverage, while losses remained range-bound. The company expects continued margin expansion if competitive intensity remains stable.
- This business offers exposure to a fast-growing digital consumption trend in India, with strong leadership in quick commerce and a resilient food delivery business. The company's strategic shift to inventory ownership and focus on customer experience positions it well for long-term profitability and market leadership.

Bharti Airtel Ltd

- In Q1FY26, Bharti Airtel posted consolidated revenue of INR 49,463 crore, up 28.5% year-over-year, driven by strong growth in India and Africa. Key contributors included a 21.6% rise in mobile revenue due to higher Average Revenue Per User (ARPU) and smartphone additions. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rose 41.2% to INR 28,167 crore with a margin of 56.9%, while Earnings Before Interest and Taxes (EBIT) surged 67.0% to INR 15,621 crore.
- Investing in this business offers access to a market-leading telecom and digital services provider with a diversified portfolio and strong presence in high-growth regions.

Source: The stock level information are based on company disclosures to stock exchanges, post result company conference calls, annual and quarterly company filings (Company Investor presentation, Financials Results & Earnings Conference Call Q1FY26)
***ARPU - Average Revenue Per User.**

SECTOR ALLOCATION & FUND STATISTICS

KEY SECTORS

(in%)	Financials	Consumer Discretionary	Industrials	Health Care	Information Technology	Communication Services	Energy	Consumer Staples	Materials	Real Estate
Aug 2025	34.40	13.33	10.15	8.70	6.04	6.01	5.32	4.50	4.27	3.14
Aug 2024	32.26	12.84	11.19	9.02	7.90	5.24	5.48	3.94	6.29	3.63
	▲	▲	▼	▼	▼	▲	▼	▲	▼	▼
Benchmark (Aug 2025)	30.63	11.84	11.05	6.54	8.39	3.85	7.02	6.98	8.89	1.17

Source: Factset. Sector definition as per AMFI classification is mentioned at the end of the brochure. Data pertains to month-end numbers and excludes Cash.

Portfolio Characteristics	Aug 2025	Aug 2024
No. of Stocks	27	29
Top 3 Stock Holdings (%)	24.96	23.31
Top 5 Stock Holdings (%)	36.99	33.52
Top 10 Stock Holdings (%)	60.58	55.10
Top 3 Sector Holdings (%)	57.88	56.29
Top 5 Sector Holdings (%)	72.62	73.21

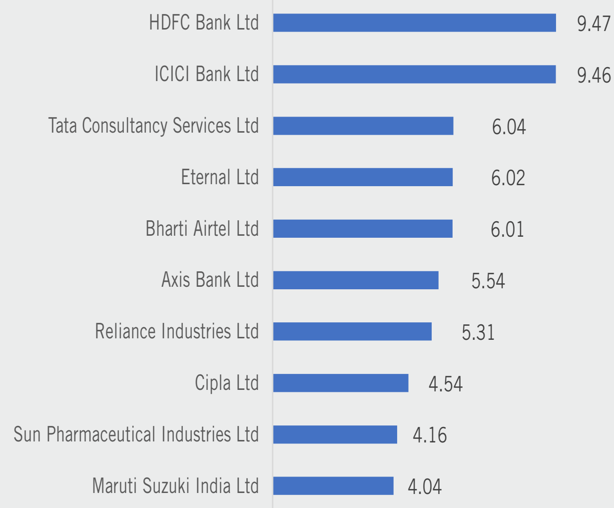
% of Total AUM

Ratios	Aug 2025
Standard Deviation	3.46%
Portfolio Beta	0.82
Sharpe Ratio*	0.86
Portfolio turnover	19.16%

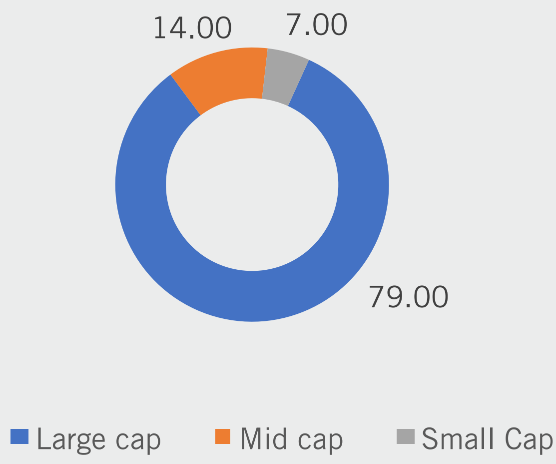
Valuation (Aug 2025)	Fund	Benchmark
Price to Book	3.80	3.45
Price to Sales	2.88	2.46
Dividend Yield (%)	0.79	1.11
Avg. Market Cap (Rs Cr)	60,91,45	-

*** Annualised. Risk-free rate assumed to be 5.54% (FBIL OVERNIGHT MIBOR). Data of Standard Deviation, Portfolio Beta and Sharpe Ratio consist of 3 years period.**

Top 10 Holdings (%)



Market cap break-up



Source: Factset. Data as of August 29, 2025. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The sector/stocks/securities mentioned in the material may not be considered as investment advice or recommendation to buy or sell nor a view or opinion on quality or profitability providing a basis of investment decision in the same. The schemes managed by Franklin Templeton Asset Management (India) Pvt. Ltd (the AMC) may or may not have any future exposure in the same. The reader should not assume that investment in the sector/stocks/securities mentioned was or will be profitable. The securities illustrated in the above chart represent the ten largest holdings held in the Fund as of the date indicated. Market capitalization is as per AMFI classification. The graph shows large cap, mid cap and small cap break as a % of the total equity.

The portfolio characteristics (valuation metrics) listed are based on the Fund's underlying holdings. Dividend yield is calculated as a weighted average of the underlying stocks. Price to book and Price to Sales ratios are computed as weighted harmonic mean based on last twelve-month trailing data as of August 29, 2025. Market Capitalization for fund is calculated based on free float methodology. In practice, Franklin Templeton's portfolio managers invest in type of security which they believe is most appropriate at the time of purchase. Portfolio holdings are subject to change.

FUND DETAILS (AS ON AUGUST 29, 2025)

FUND MANAGER(S)

Ajay Argal
Sr. Vice President & Portfolio Manager

Venkatesh Sanjeevi
Sr. Vice President & Portfolio Manager
(w.e.f. October 4, 2024)

Sandeep Manam**
Assistant Vice President & Sr. Research Analyst

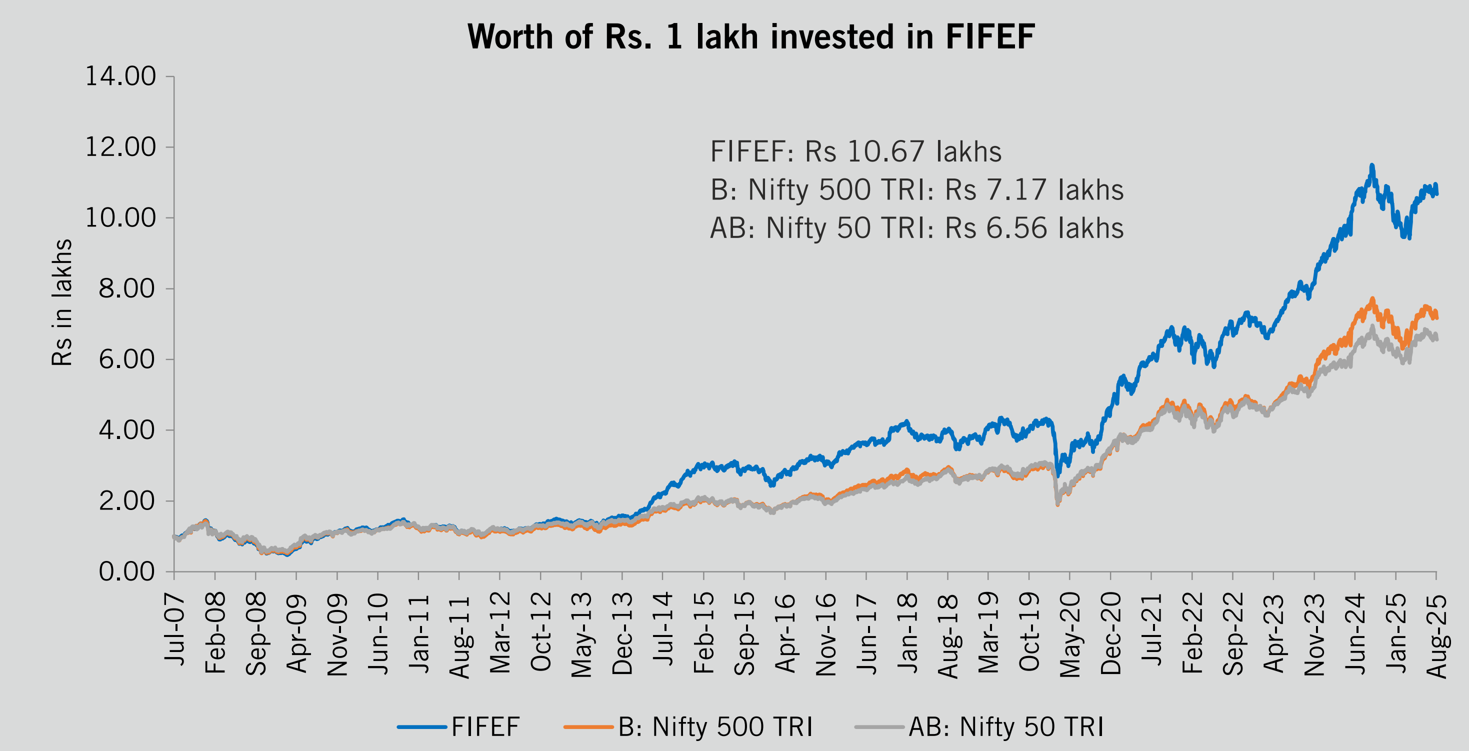
TYPE OF SCHEME	An open ended equity scheme investing in maximum 30 stocks. The scheme intends to focus on Multi-cap space.
DATE OF ALLOTMENT	July 26, 2007
BENCHMARK	Nifty 500
FUND SIZE (AUM)	Month End: Rs 12263.29 crores Monthly Average: Rs 12384.34 crores
MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTORS	Rs 5000/1
MINIMUM INVESTMENT FOR SIP	Rs 500/1
ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS	Rs 1000/1
LOAD STRUCTURE	ENTRY LOAD: Nil EXIT LOAD (for each purchase of Units) : 1% if the Units are redeemed/switched-out within one year of allotment. Different plans have a different expense structure

**Dedicated for making investments for Foreign Securities.

PERFORMANCE OF FRANKLIN INDIA FOCUSED EQUITY FUND (AS ON AUGUST 29, 2025)

Lumpsum - If you had invested Rs 1 Lakh in FIFEF - Regular Growth	Since Inception	15 years	10 years	7 Years	5 years	3 Years	1 Year
Total value as on 29-Aug-2025 (Rs in lakhs)	10.67	8.24	3.71	2.63	2.82	1.55	0.97
Returns	13.97%	15.09%	13.99%	14.83%	23.05%	15.79%	-3.45%
Total value of B: Nifty 500 TRI (Rs in lakhs)	7.17	5.85	3.77	2.42	2.52	1.51	0.96
B: Nifty 500 TRI Returns	11.49%	12.50%	14.18%	13.47%	20.36%	14.67%	-4.42%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	6.56	5.43	3.47	2.27	2.28	1.42	0.98
AB: Nifty 50 TRI Returns	10.95%	11.93%	13.23%	12.45%	17.92%	12.49%	-2.01%

Compounded Annualised Growth Rate Performance as on August 29, 2025.



The graph shows the movement of Rs. 1 lakh invested in FIFEF – Growth Plan, Nifty 500 TRI and Nifty 50 TRI since inception of the fund.

SIP - If you had invested Rs 10000 per month in FIFEF - Regular Growth	Since Inception	15 Years	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount Invested (Rs in lakhs)	21.80	18.00	12.00	8.40	6.00	3.60	1.20
Total value as on 29-Aug-2025 (Rs in lakhs)	114.49	69.86	27.46	15.84	9.11	4.44	1.22
Returns	16.16%	16.44%	15.82%	17.83%	16.75%	14.16%	3.85%
Total value of B: Nifty 500 TRI (Rs in lakhs)	87.94	58.55	26.65	15.14	8.77	4.40	1.21
B:Nifty 500 TRI Returns	13.76%	14.41%	15.26%	16.55%	15.19%	13.53%	1.97%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	79.12	52.98	24.96	14.08	8.32	4.28	1.22
AB: Nifty 50 TRI Returns	12.78%	13.25%	14.03%	14.52%	13.05%	11.53%	3.41%

SIP Performance as on August 29, 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Inception date: July 26, 2007. Dividends assumed to be reinvested and Bonus is adjusted. Load is not taken into consideration. B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index Values. Refer next page for complete performance disclosure.

COMPLETE PERFORMANCE DISCLOSURE

Scheme	NAV as on Aug 29, 2025	Compounded Annualised Growth Rate Performance (%)								Inception Date
		Last 1 Year		Last 3 Years		Last 5 Years		Since inception		
		Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	
Franklin India Focused Equity Fund (FIFEF) -Growth	106.7015	-3.45%	9,656	15.79%	15,526	23.05%	28,198	13.97%	1,06,702	26.07.2007
B: Nifty 500 TRI		-4.42%	9,559	14.67%	15,080	20.36%	25,248	11.49%	71,669	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	10.95%	65,636	
Performance of Top 3 and bottom 3 schemes managed by the fund managers of the scheme										
Franklin India Mid Cap Fund (FIMDCF) - Regular Growth @	2684.9677	-3.57%	9,644	21.16%	17,788	23.91%	29,189	19.25%	26,84,968	01.12.1993
B: Nifty Midcap 150 TRI ++ $		-4.85%	9,517	21.19%	17,801	27.62%	33,835	13.74%	596586	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Franklin India Large Cap Fund (FILCF) - Regular Growth @	1011.1571	-1.22%	9,878	13.21%	14,511	18.34%	23,202	18.87%	24,25,993	01.12.1993
B: Nifty 100 TRI # $		-3.73%	9,628	12.54%	14,254	18.16%	23,024	12.13%	3,79,125	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Franklin India Technology Fund (FITF) - Regular Growth @ ^^^	507.0842	-8.17%	9,185	21.07%	17,748	19.96%	24,824	18.63%	10,14,306	22.08.1998
B: BSE TECK TRI *** $		-13.20%	8,684	10.71%	13,568	16.37%	21,336	NA	NA	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.68%	4,05,661	
Franklin Asian Equity Fund (FAEF) - Regular Growth	31.7614	11.76%	11,173	8.63%	12,818	3.42%	11,829	6.77%	31,761	16.01.2008
B: 75% MSCI Asia (Ex-Japan) Standard Index + 25% Nifty 500 Index		18.07%	11,802	13.79%	14,734	7.93%	14,644	9.43%	48,952	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	9.67%	50,878	
Franklin India Floating Rate Fund (FIFRF) - Regular Growth ^^^	41.1051	7.89%	10,787	7.71%	12,496	6.13%	13,462	5.97%	41,105	23.04.2001
B: NIFTY Short Duration Debt Index A-II**		7.81%	10,779	7.57%	12,446	6.07%	13,425	NA	NA	
AB: CRISIL 1 Year T-Bill Index		7.06%	10,704	6.98%	12,244	5.59%	13,126	6.17%	42,983	
Franklin India Multi Cap Fund (FIMCF) - Regular Growth	10.0405	-2.96%	9,704	NA	NA	NA	NA	0.37%	10,041	29.07.2024
B: NIFTY 500 Multicap 50:25:25 TRI		-5.04%	9,498	NA	NA	NA	NA	-3.17%	9,656	
AB: Nifty 50 TRI		-2.01%	9,799	NA	NA	NA	NA	-0.19%	9,979	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Fund Managers: FIFEF: Ajay Argal (Managing Since 18-Oct-21), Venkatesh Sanjeevi (Managing Since 04-Oct-2024) & Sandeep Manam (Managing Since 18-Oct-21), FIMDCF: R. Janakiraman (Managing Since 11-Feb-08), Akhil Kalluri (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FILCF: Venkatesh Sanjeevi (Managing Since 18-Oct-21), Ajay Argal (Managing Since 01-Dec-23) & Sandeep Manam (Managing Since 18-Oct-21), FITF: R. Janakiraman (Managing Since 01-Dec-23), Venkatesh Sanjeevi (Managing Since 04-Oct-2024) & Sandeep Manam (Managing Since 18-Oct-21), FAEF: Shyam Sundar Sriram (Managing Since 26-Sep-24) & Sandeep Manam (Managing Since 18-Oct-21), FIFRF: Pallab Roy (Managing Since 07-Aug-06), Rohan Maru (Managing Since 10-Oct-24) & Sandeep Manam (Managing Since 18-Oct-21), FIMCF: Kiran Sebastian (Managing since inception), Akhil Kalluri (Managing since inception), R. Janakiraman (Managing since inception) & Sandeep Manam (Managing Since inception). Sandeep Manam is dedicated for making investments for Foreign Securities. B: Benchmark. AB: Additional Benchmark. N.A.: Not Applicable. The FIFEF fund managers Ajay Argal, Venkatesh Sanjeevi & Sandeep Manam manage 7 (FBIF, FILCF, FIAHF, FIFEF, FIRF, FIDYF, TIVF), 9 (FILCF, FICHF, FIDAAF, FILMF, FIESF, FIFEF, FIPAF, FITF, FIBAF) & 22 (FILCF, FILMF, FIMDCF, FISCF, FIDYF, FIFCF, FIMCF, FIFEF, FAEF, FBIF, FIOF, FITF, FIIF, FICHF, FIAHF, FIESF, FIBAF, FIBPDF, FIFRF, FIMAAF, FUSOF, TIVF) schemes/plans of Franklin Templeton Mutual Fund. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. The top three and bottom three funds managed by the fund manager(s) have been derived on the basis of the since inception returns. Different plans have a different expense structure. Load is not taken into consideration. IDCW assumed to be reinvested and Bonus is adjusted. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable. ^^^ As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception are not available. ++ Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIMDCF: $ Nifty 500 PRI values from to 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FILCF: $ BSE Sensex PRI values from 01.12.1993 to 19.08.1996, BSE Sensex TRI values from 19.08.1996 to 04.06.2018 and Nifty 100 TRI values since 04.06.2018, * Nifty 50 PRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999. # Index adjusted for the period December 1, 1993 to June 4, 2018 with the performance of BSE Sensex. *** Index is adjusted for the period February 1, 1999 to May 26, 2017 with the performance of BSE Information Technology. $ BSE Information Technology PRI values from 01/02/1999 to 23/08/2004; BSE Information Technology TRI values from 23/08/2004 to 29/05/2017 and BSE TECK TRI values since 29/05/2017, *Nifty 50 PRI values from 22.08.1998 to 30.06.1999 and TRI values since 30.06.1999. FITF - W.e.f Jun 01, 2024, index has been renamed from S&P BSE Teck TRI to BSE Teck TRI. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FITF. FAEF: Index is adjusted for the period January 16, 2008 to March 9, 2024 with the performance of MSCI Asia (ex-Japan) Standard Index. ** The Index is adjusted for the period March 30, 2002 to December 1, 2021 with the performance of CRISIL Liquid Fund Index and for the period December 1, 2021 to April 1, 2024 with the performance of CRISIL Low Duration Debt Index. NIFTY Short Duration Debt Index A-II is the benchmark for FIFRF effective April 1, 2024.

Sector Definition

FT Enhanced GICS Sector	AMFI Industry Classification	FT Enhanced GICS Sector	AMFI Industry Classification
Financials	Banks, Financial Institution	Materials	Cement, Chemicals & Metals
Communication Services	Telecom, Media & Entertainment	Consumer Staples	FMCG, Food Products & Beverages
Information Technology	IT & Services, Software, Tech	Energy	Oil, Gas & Petroleum Products
Industrials	Industrial Products, Capital Goods	Health Care	Health Care & Pharmaceuticals
Consumer Discretionary	Auto, Consumer Durables, Textiles Apparel & Luxury Goods	Utilities	Power, Engineering Services
		Real Estate	Construction, Realty

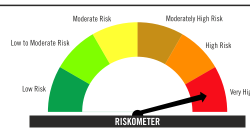
Product label & Riskometer is as on August 29, 2025

This product is suitable for investors who are seeking*

- Long term capital appreciation.
- A fund that invests in stocks of companies / sectors with high growth rates or above average potential.

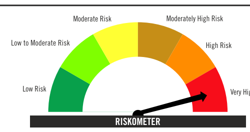
*Investors should consult their financial advisers in if doubt about whether the product is suitable for them.

Franklin India Focused Equity Fund



The risk of the scheme is Very High risk

Nifty 500



The risk of the benchmark is Very High risk