

TEMPLETON GLOBAL GROWTH FUND LTD.

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Securities Exchange Announcement

29 October 2020

Annual General Meeting 2020 – Investment Manager’s Presentation

Templeton Global Growth Fund Ltd (ASX:TGG) attaches the following document which will be presented at the Company’s Annual General Meeting, which starts at 11:00am (AEDT) today.

- Presentation by the Investment Manager, Franklin Templeton Investments Australia Ltd.

This announcement has been authorised for release by the Board of Templeton Global Growth Fund Limited.

For further information, please contact:

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General Manager

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1800 673 776



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Templeton Global Growth Fund

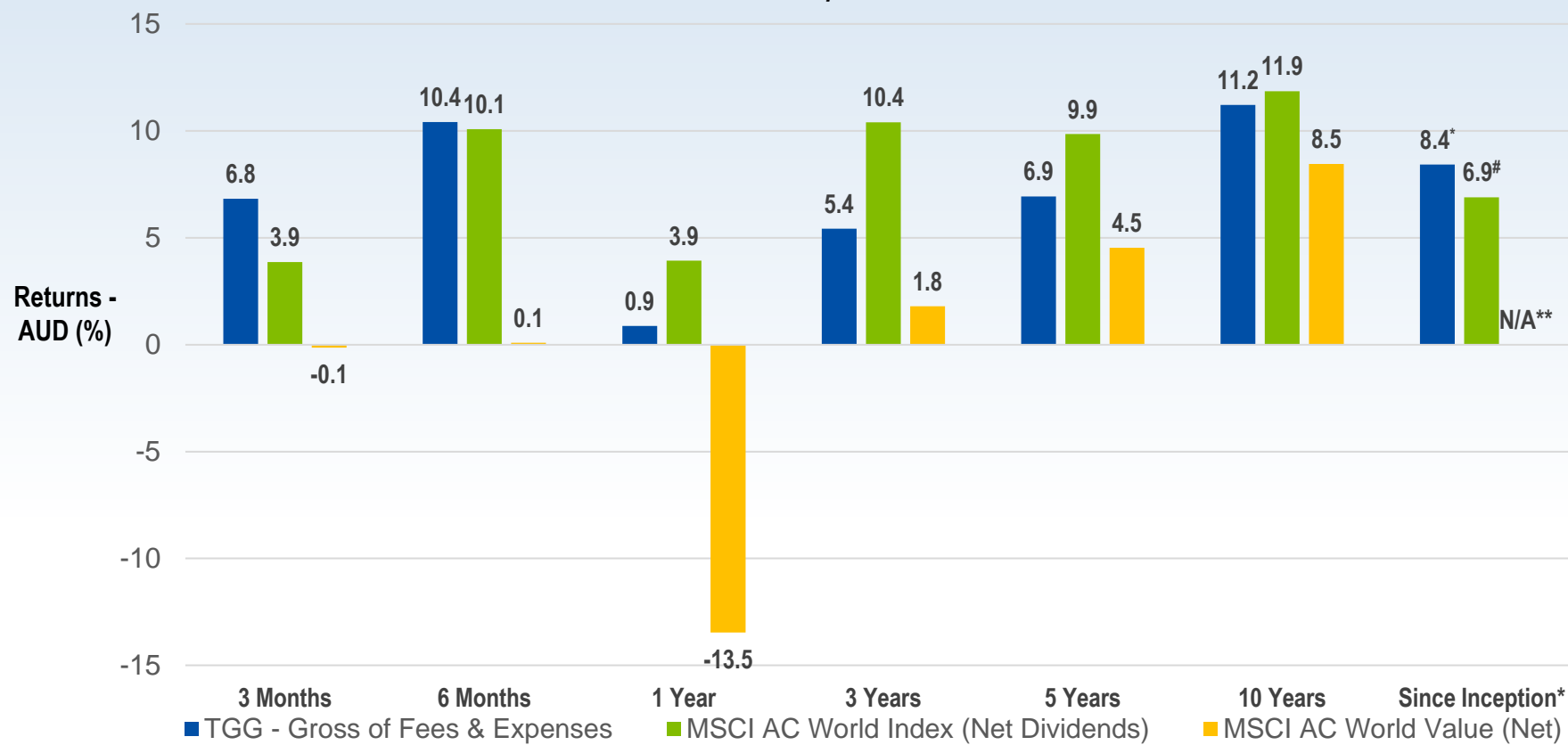
2020 Annual General Meeting

PETER SARTORI

Templeton Global Growth Fund Ltd

Templeton Global Growth Fund vs. MSCI All Country World Index

As at 30th September 2020



Periods of more than one year are annualised. Past performance does not guarantee future results and results may differ over future time periods.

* Pre-fees/expenses performance prior to Jul 06 was estimated due to limited availability of fee/expense data. # Since Inception Index uses MSCI World (net dividends)

** Data unavailable for MSCI AC World Value for the period since inception

Strategy

- Our focus is on buying good quality and improving companies at sensible prices
- We will continue to maintain discipline towards companies that are priced for perfection (and more), where the price does not discount a realistic view of their future earnings power
- We will avoid companies with significant balance sheet risk or who operate in industries with deteriorating fundamentals, regardless of how cheap they appear
- We repositioned the portfolio in 2020, predominantly when a buy window emerged briefly in the first quarter
- Performance so far in 2020 is strongly ahead of the value index and showing encouraging improvement versus the main index

Outlook

- The market has broadened out in the second half of this year, from only rewarding a very narrow group of growth and quality stocks
- This suits us as fundamental investors with strong global resources, and where the price we pay matters
- There is a vast “middle ground” of stocks where our research is focused, and we continue to identify attractive ideas
- Another bout of market volatility would not be a surprise (take your pick on the catalyst), 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

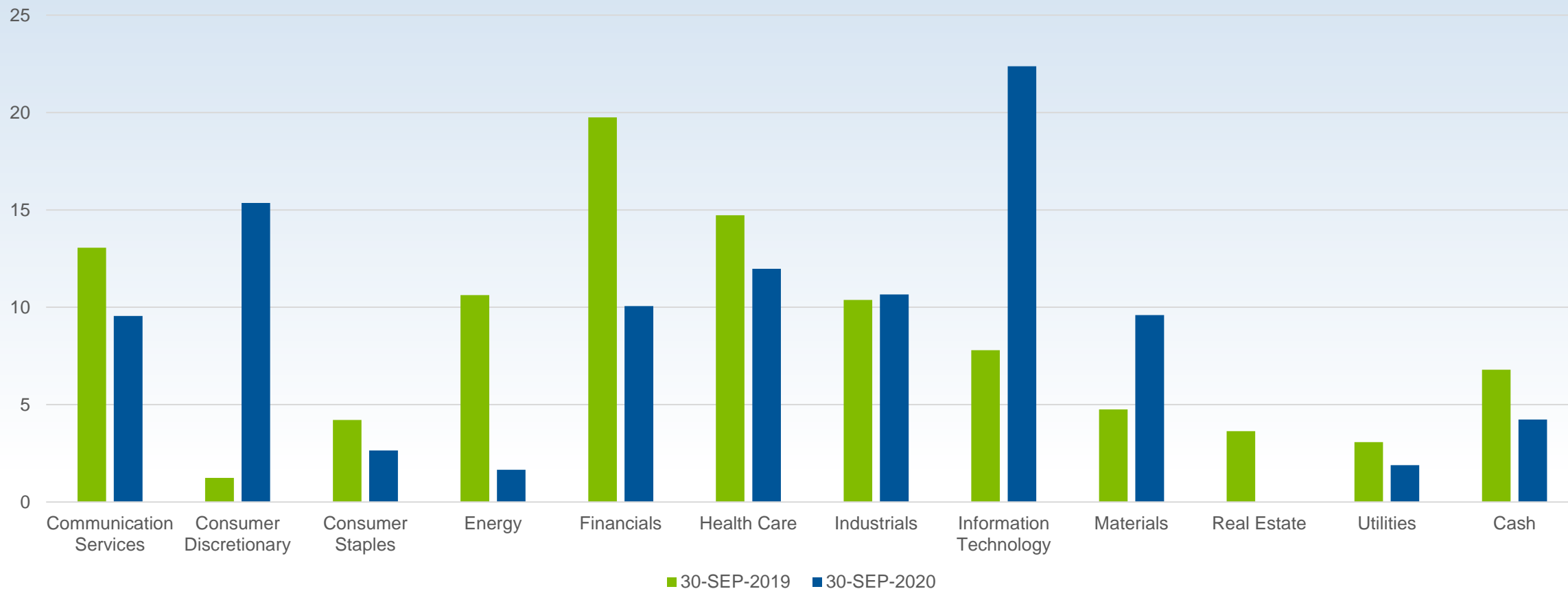


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Investment Portfolio Update

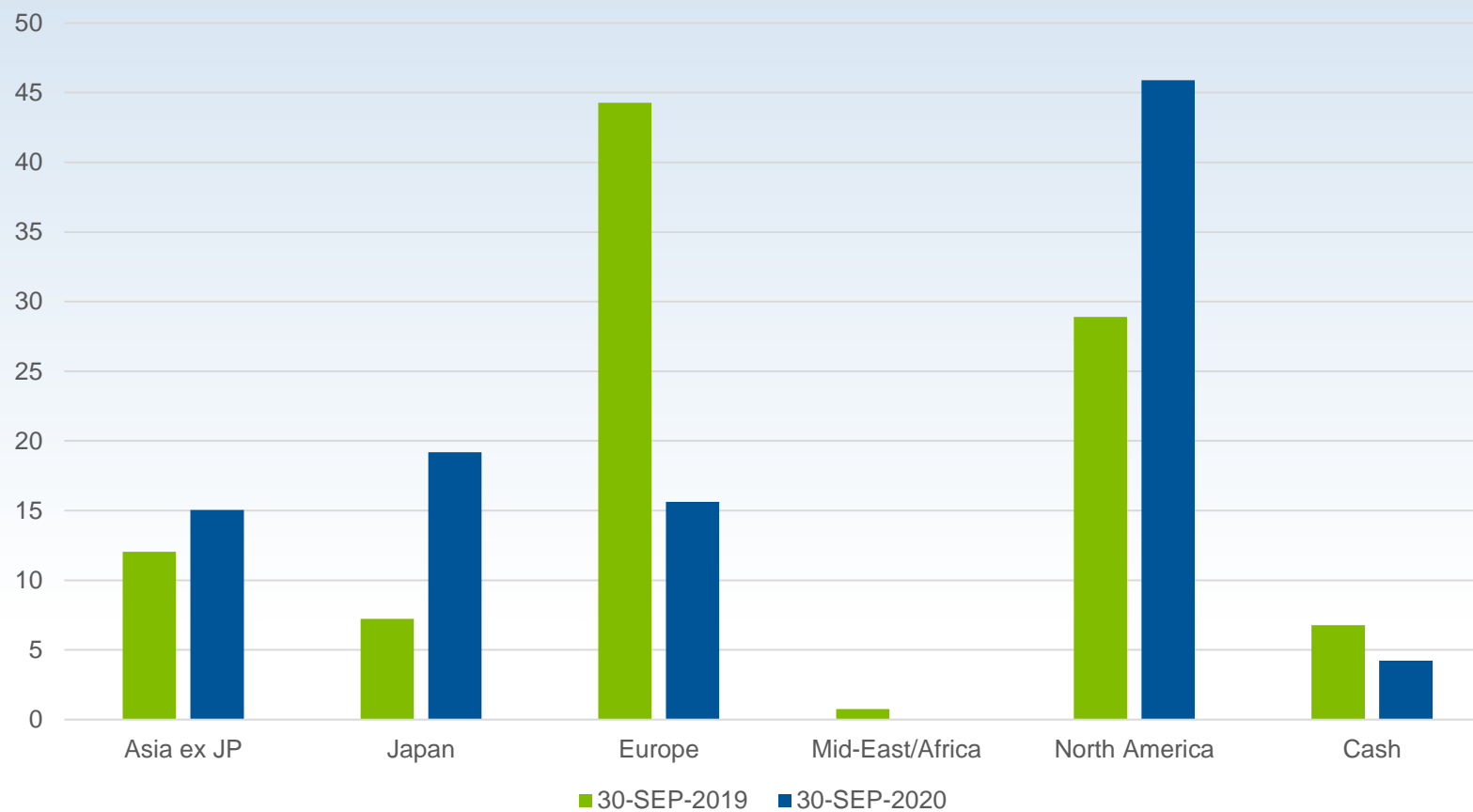
A Year's Difference

Portfolio by Sector



A Year's Difference

Portfolio by Region

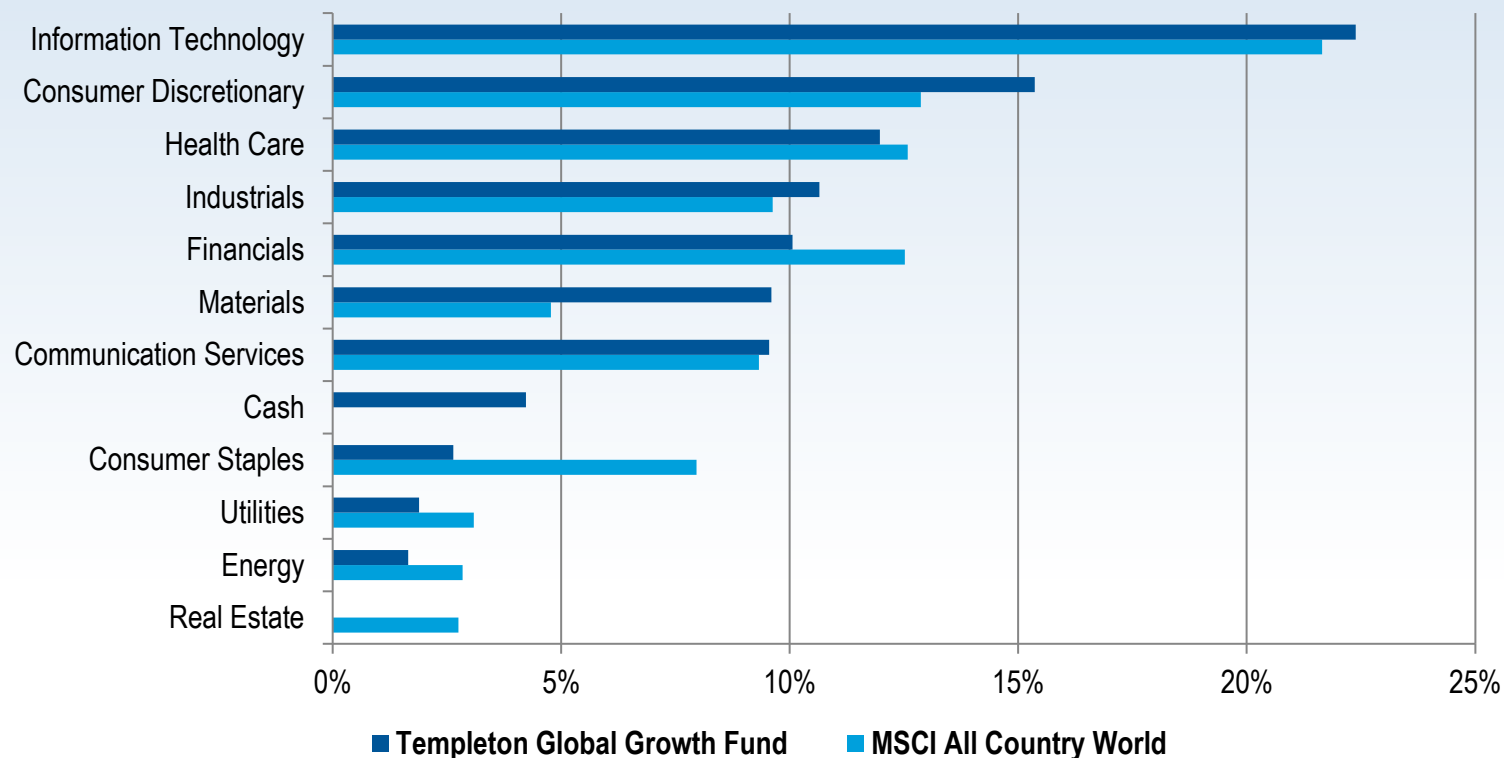


Portfolio Positioning

Sector Allocations

TGG vs. MSCI All Country World Index

As at 30th September 2020



Source: © Morgan Stanley Capital Index (MSCI).

Weightings as percent of equity. Information is historical and may not reflect current or future portfolio characteristics.

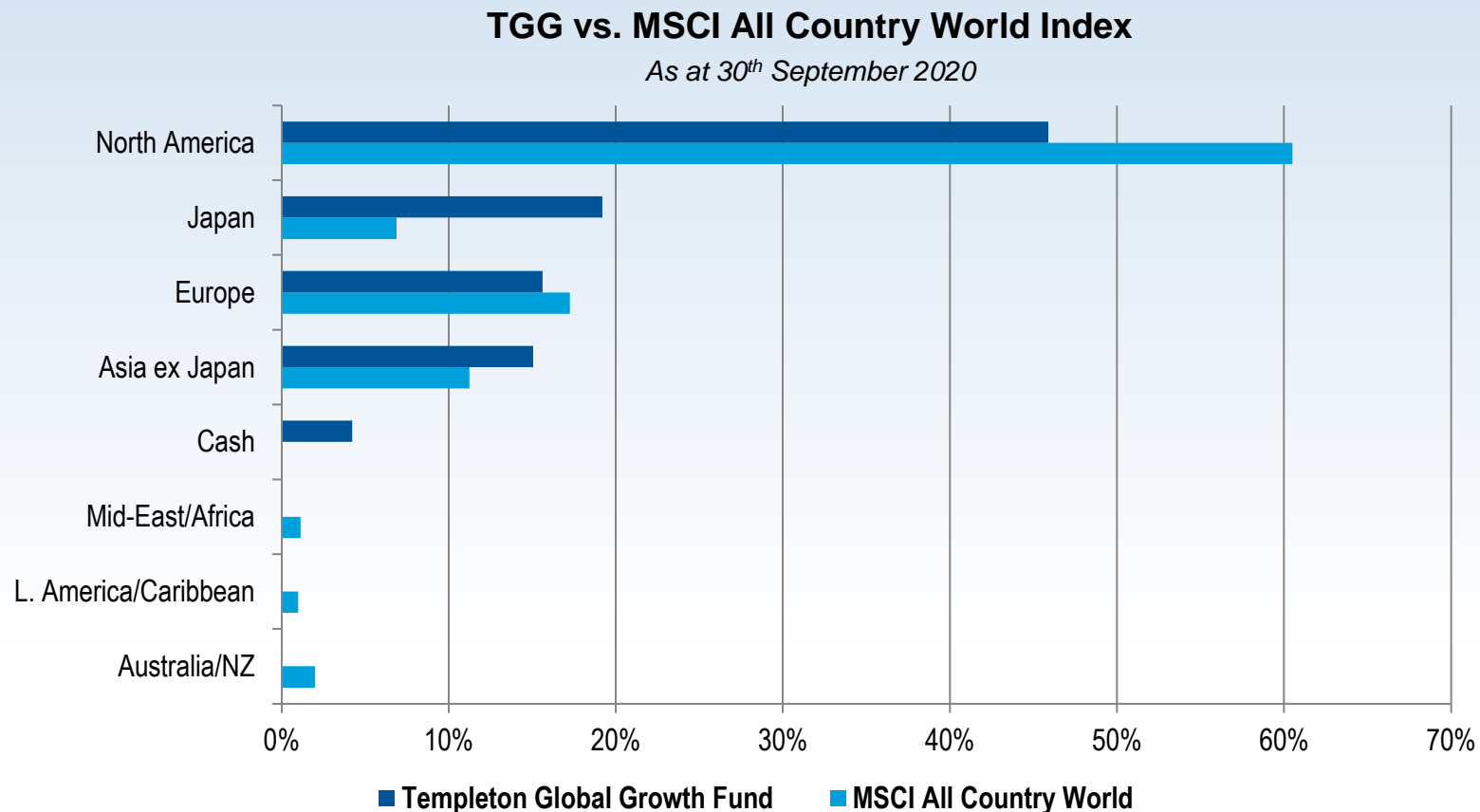
All portfolio holdings are subject to change.

Templeton Global Growth Fund Ltd

ASX Ticker: TGG

Portfolio Positioning

Geographic Allocation



Source: © Morgan Stanley Capital Index (MSCI).

Weightings as percent of equity. Information is historical and may not reflect current or future portfolio characteristics.

All portfolio holdings are subject to change.

Key holdings: United Parcel Service

Leading global package delivery company



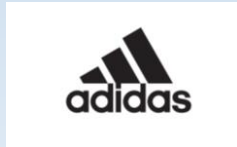
Why we added to it (Feb-Mar 20)

- Shares were sold off earlier in the year when the coronavirus pandemic emerged.
- The company went through a large capex program several years ago to automate package-handling facilities and is now starting to see the benefits in improving operating efficiencies.
- Shift to eCommerce is supporting long-term growth in demand for logistics and delivery
- Management is committed to improving its ESG practices and reducing its carbon footprint
- We topped up our position in February and March this year at 12x FY1 PE



Key holdings: Adidas

Global athletic footwear and apparel vendor



Why we bought it (May-20)

- Shares fell sharply in March due to worries about the global demand fall out from the coronavirus.
- Adidas is one of two major global players with a proven ability to innovate
- Growth is supported by secular demand growth from China/emerging markets as well as market share gains in the large U.S market.
- Profitability should benefit from a greater amount of full price selling, a shift to direct to consumer sales, and greater global scale
- The stock reached our valuation parameters, allowing us to buy shares at a cheap price relative to its future earnings power



Key Holdings: TSMC

World's largest semiconductor foundry



Why we added to it (Mar-Apr 2020)

- Estimated 52% market share of a \$67bn semiconductor manufacturing market.
- The company has broad secular growth trends tied to AI, 5G, IoT and high performance computing
- Competitive position as “everyone’s foundry” is intact as the company is now the only independent foundry offering leading edge process technologies
- Trading at 24x FY1 PE, the shares trade at a slight premium to its 20 year average, which reflect TSMC’s dominant market position, shareholder friendly capital allocation policies and broad exposure to future industry growth



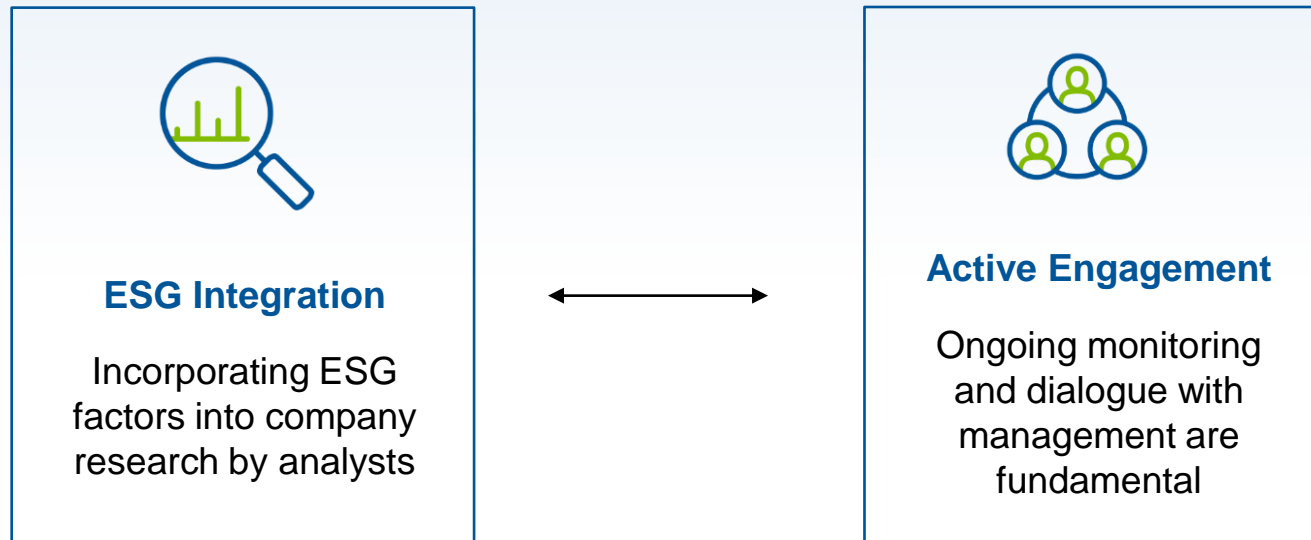
Top Ten Holdings

As of 30th September 2020

Name of Issuer	Country	Industry	% of Total
UNITED PARCEL SERVICE INC	United States	Transportation	4.33
SAMSUNG ELECTRONICS CO LTD	South Korea	Technology Hardware & Equipment	3.97
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	3.68
COMCAST CORP	United States	Media & Entertainment	3.58
JPMORGAN CHASE & CO	United States	Banks	3.56
SUMITOMO METAL MINING	Japan	Materials	3.40
AMERICAN EXPRESS CO	United States	Diversified Financials	3.20
ALIBABA GROUP HOLDING LTD	China	Retailing	2.92
ROCHE HOLDING AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	2.90
SONY CORP	Japan	Consumer Durables & Apparel	2.82
Total			34.36

How TGG Incorporates ESG

- Franklin Templeton's dedicated ESG team has responsibility for the oversight of and adherence to the firm's responsible investment policies.
- The TGG portfolio manager has responsibility for the implementation of the policy.
- The ESG team works closely with the portfolio manager to further the integration of ESG factors in the investment process through ESG education, evaluation of existing processes and enhancement of research methods, tools and monitoring mechanisms.



Appendix

Price Relative to MSCI AC World Index Local Currency

MSCI US

From 09/30/2010 to 09/30/2020



MSCI UK

From 09/30/2010 to 09/30/2020



MSCI Germany

From 09/30/2010 to 09/30/2020



MSCI Japan

From 09/30/2010 to 09/30/2020



MSCI China

From 09/30/2010 to 09/30/2020



MSCI EM (Emerging Markets)

From 09/30/2010 to 09/30/2020



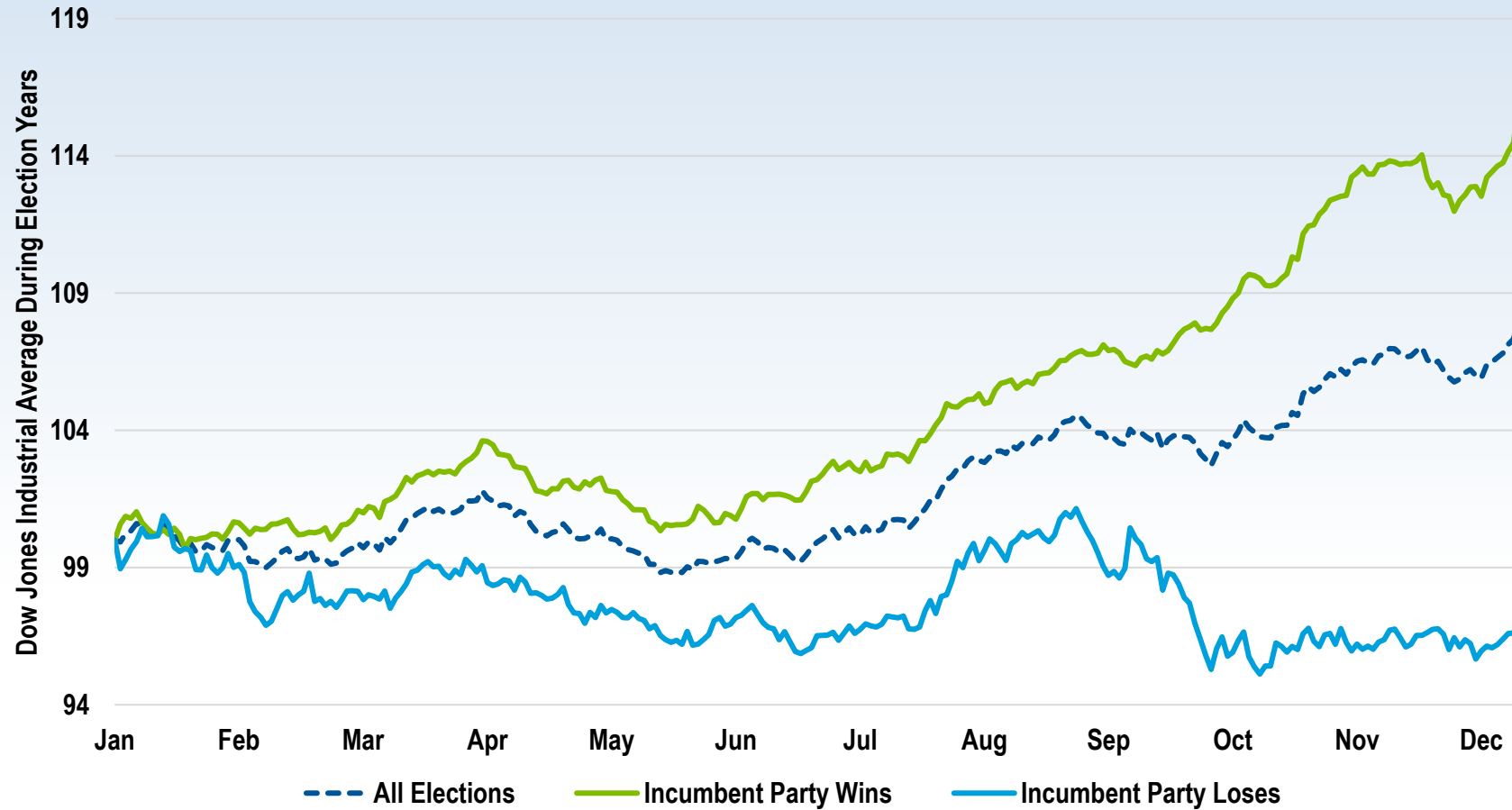
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The U.S. Election Influence on Equity Market

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 9/30/2020



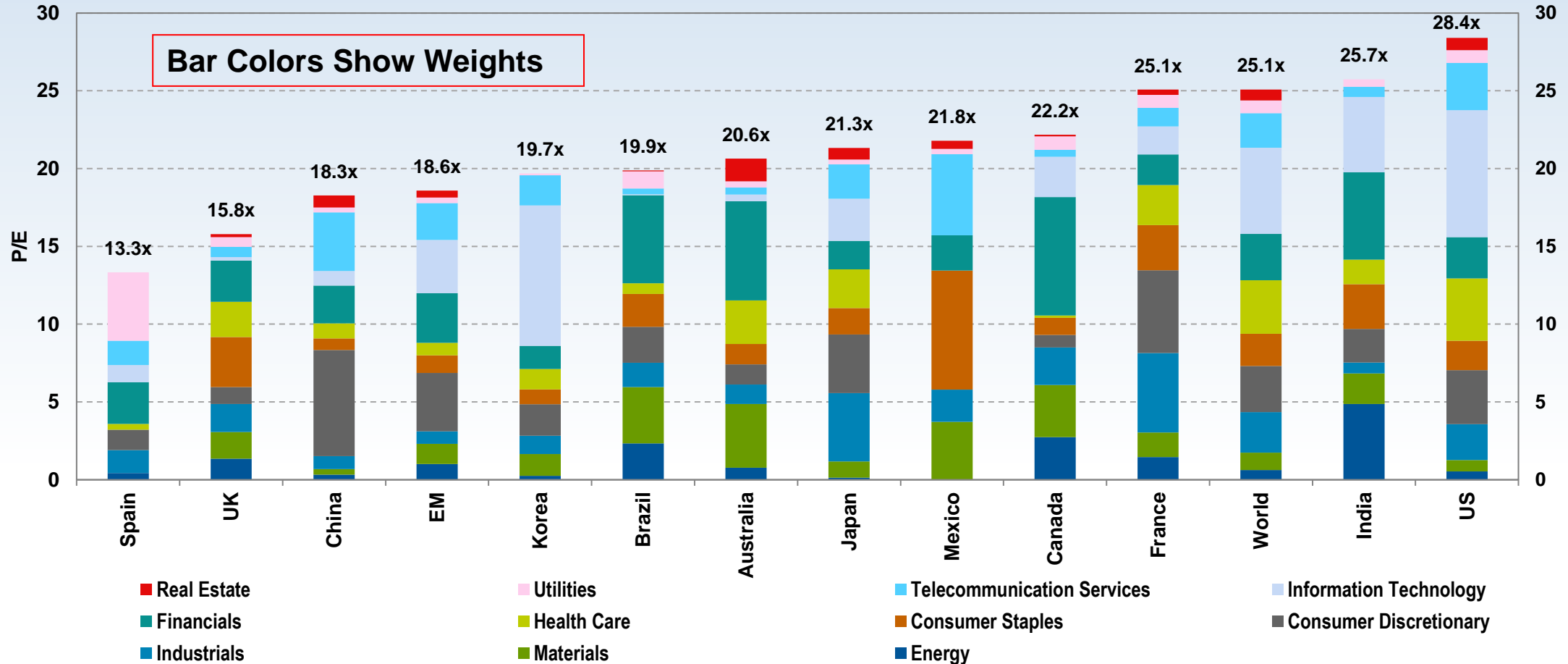
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Last 12 Months Price-to-Earnings

MSCI Price-to-Earnings Ratio (Trailing)

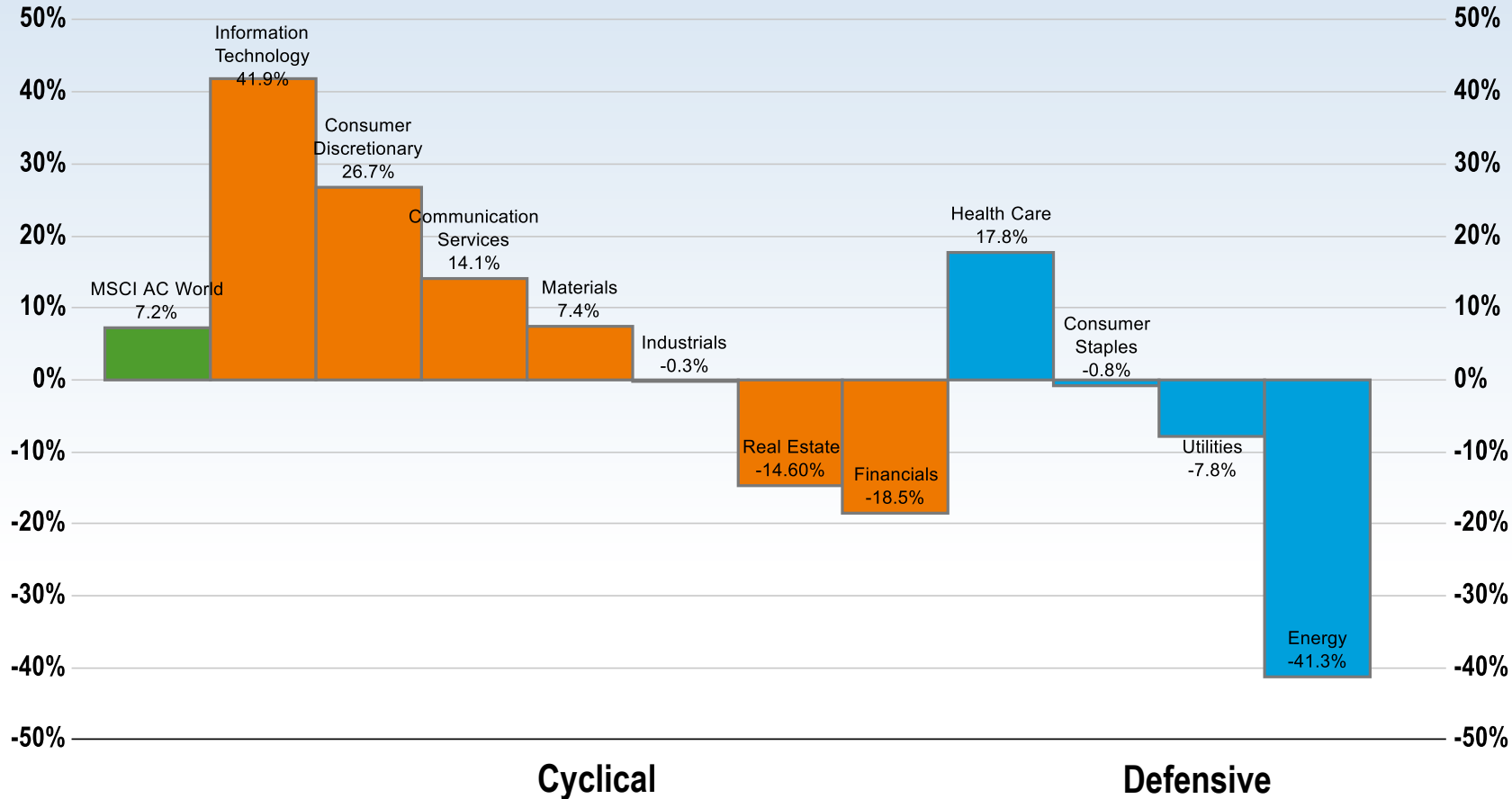
As of September 30, 2020



MSCI AC World Index: One-Year Performance

MSCI AC World Index - One Year Price Performance

09/30/2020



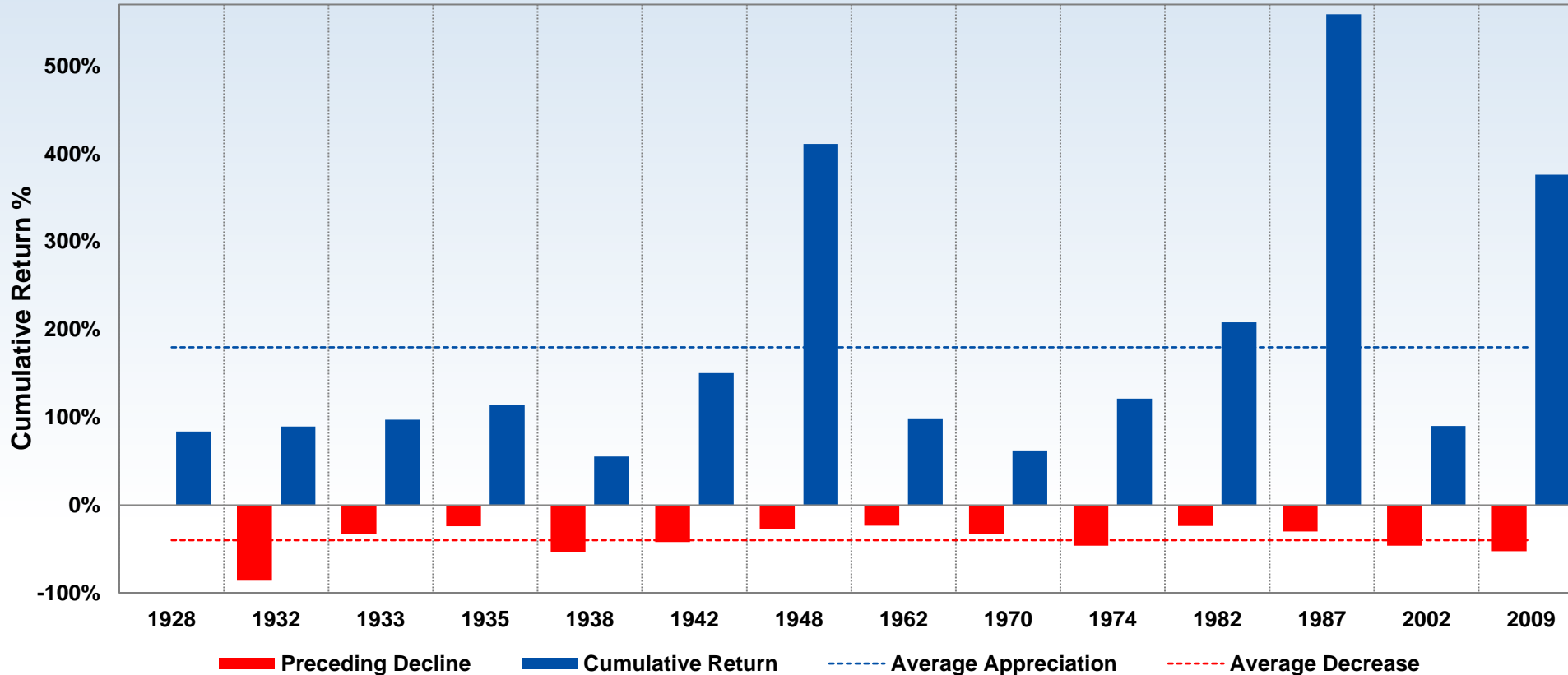
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Slide created by Franklin Templeton's Global Research Library. Important data provider notices and terms available at www.franklintempletondatasources.com. The index measures price performance in local currency). **Past performance does not guarantee future results.**

S&P500: Magnitude of Bull & Bear Markets

Current Bull Market Is One of the Strongest in History

September 30, 2020



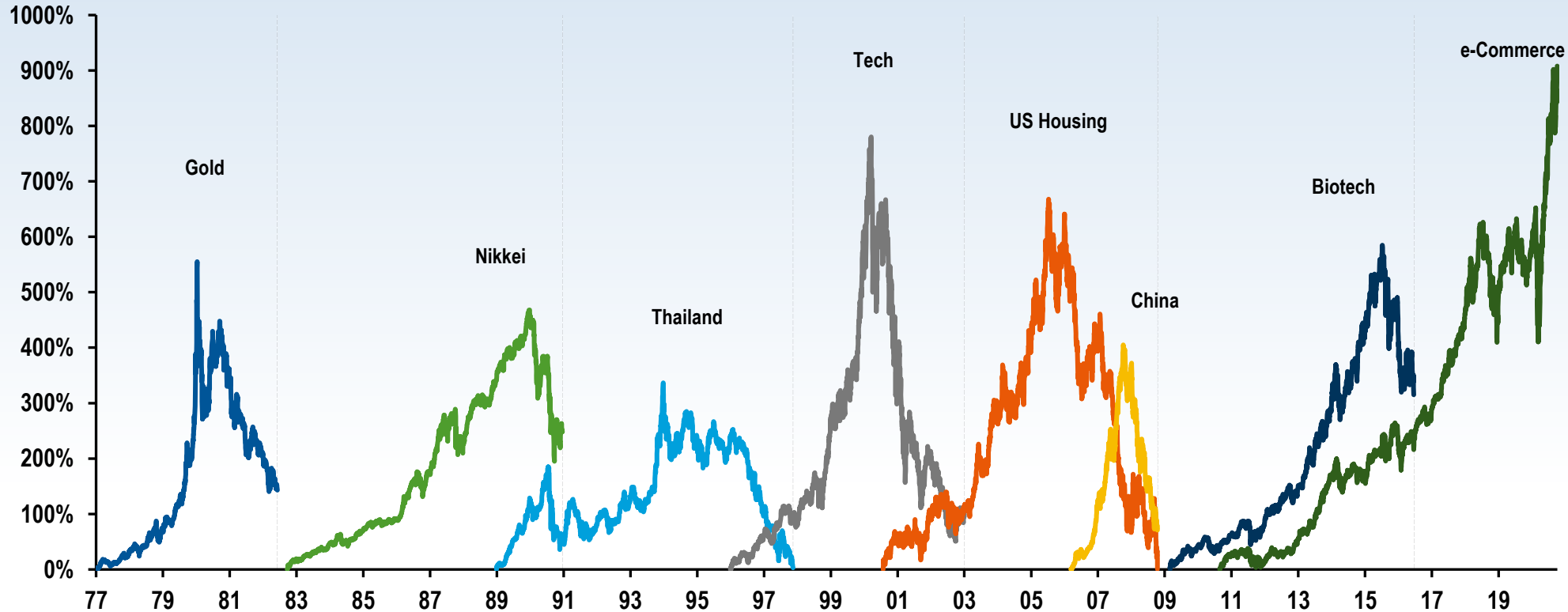
Bull & Bear Markets Defined as 20% Reversals in the S&P 500 Index (from the low data to the highest and vice versa). Calculated from the highest to the low point and vice versa. The end of the current bull market has not been yet defined.

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Asset Price Bubbles

Asset Price Bubbles of the past 40 Years

01/11/1977 to 10/13/2020



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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2020 Annual General Meeting

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Important Disclosures

All investments involve risks including loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with their smaller size and lesser liquidity. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate more dramatically over the short term. The use of derivatives and foreign currency techniques involve special risks, as such techniques may not achieve the anticipated benefits and/or may result in losses.

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Past performance does not guarantee future results and results may differ over future time periods.