

# Putnam Fixed Income Global Alpha Fund

## Putnam World Trust

### An absolute return approach to global fixed income

#### Dynamic risk allocation

We believe that opportunistically shifting exposure based on risk rather than sector enables us to capitalize on the best relative value ideas across fixed income.

#### Multiple return drivers

While security selection is targeted as the primary driver of returns, subsector allocations and macro strategies also serve as potential alpha generators.

#### Tenured team, deep resources

Portfolio managers draw from Putnam's extensive fixed income resources, including an experienced senior leadership team and over 80 investment professionals, covering the full breadth of fixed income markets.

#### Fund domicile/type

Ireland/UCITS

#### Fund objective

The fund seeks to achieve an annual total return that exceeds one-month LIBOR (reported in the relevant currency of the unit Class, as applicable) by 3.0% or more, as measured over rolling three-year periods.\*

#### Fund inception

E units 17 July 2015

#### Net assets

€18.8 million

#### Unit currency

E units Euro

#### Minimum initial investment

€10 million

#### Subsequent investment

€25,000

#### Symbols

#### ISIN

E units IE00BYTH9Y60

#### Income distribution

E units None

#### Available Unit classes /currencies

E (Euro)

#### Contact details

+44 (0)20 7907 8200

putnam.com

\* Effective 7 May 2019, the Fund's objective changed from aiming to outperform six-month LIBOR by 2% to aiming to outperform one-month LIBOR by 3%.

### Portfolio details as of 30/6/22<sup>†</sup>

Sector allocation	Cash investments		Non-cash investments		Total portfolio	
	Weight	Spread duration	Weight	Spread duration	Weight	Spread duration
High-yield corporate bonds	39.72	1.78	0.00	0.00	39.72	1.78
Emerging market bonds	13.03	0.68	0.00	0.00	13.03	0.68
Investment-grade corporate bonds	12.97	0.59	0.00	0.00	12.97	0.59
Commercial MBS	2.78	0.02	0.00	0.00	2.78	0.02
Interest-rate swaps	0.00	0.00	0.00	-1.78	0.00	-1.78
Net cash	31.50	0.00	0.00	0.00	31.50	0.00

Spread duration estimates the price sensitivity of a specific sector or asset class to a 100 basis-point movement (either widening or narrowing) in its spread relative to Treasuries. Allocations may not total 100% of net assets because the table includes the notional value of derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.

#### Credit rating<sup>‡</sup>

AA	0.48%
A	2.41
BBB	15.09
BB	36.10
B	11.20
CCC and below	3.22
Net cash	31.50

Due to rounding, percentages may not equal 100%.

#### Key characteristics

Average duration	1.29 years
Yield to maturity	4.87%

Source: Putnam Investments.

<sup>†</sup> Portfolio details may vary with market conditions.

<sup>‡</sup> Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time. Net cash represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency. Data in the chart reflect a new calculation methodology put into effect 6/30/22.

<sup>§</sup> Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your units. Performance assumes reinvestment of distributions at net asset value (NAV) and reflects Fund operating expenses such as management fees, but does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

#### Annualised fund performance at NAV<sup>§</sup>

	Class E Units (Inception 17/07/15)	ICE BofA 1-Month Constant Maturity Index (hedged to euro)
2Q22 (3 mos.)	-8.82%	-0.14%
1 year	-12.41	-0.57
3 years	-4.57	-0.52
5 years	-2.48	-0.46
Since class inception	-1.68	-0.41

Periods less than one year are not annualised.

**Deal closing time**

4:00 p.m. (EST)

**Fee structure**

Management fee for class E, I, NK, Y units: 0.50%.

**Benchmarks**

E units ICE BofA 1-Month Constant Maturity Index (hedged to euro)

**Registered countries**

Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, The Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

**Investment management team****Michael V. Salm**

Chief Investment Officer, Fixed Income (Industry since 1989)

**Albert Chan, CFA**

Portfolio Manager (Industry since 2002)

**Norman P. Boucher**

Portfolio Manager (Industry since 1985)

**Contribution to duration (CTD) in years**

United States	0.52
Kazakhstan	0.14
Chile	0.11
Canada	0.10
Mexico	0.10
Indonesia	0.07
Cote D'Ivoire	0.04
Israel	0.04
Romania	0.04
Egypt	0.04
Dominican Republic	0.02
Vietnam	0.02
Ghana	0.02
Senegal	0.02
Tunisia	0.01
<b>Total duration</b>	<b>1.29</b>

**Currency exposure**

United States dollar	102.30
Swiss franc	1.30
Japanese yen	1.17
Norwegian krone	-0.34
Australian dollar	-0.34
Swedish krona	-0.47
New Zealand dollar	-0.55
British pound	-0.89
Canadian dollar	-1.04
Euro	-1.14

Due to rounding, percentages may not equal 100%.

Unitholders may obtain information about portfolio holdings from time to time by contacting the Fund's Managers. Portfolio holdings information will only be provided for legitimate purposes as determined by the Managers, and will be subject to a reasonable delay intended to protect the Funds.

ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

**Risks: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. The value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.**

The Fund is a subfund of Putnam World Trust, an umbrella unit trust domiciled in Ireland. The trust is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This material is not a Prospectus and does not constitute an offering of units. If investors would like further information regarding this Fund, including charges, expenses and risk considerations, they should contact their financial representative for a free Prospectus and/or Key Investor Information Document (KIID). Not all units are for sale in each jurisdiction. Investors should read the Prospectus carefully before investing. Fund units may not be offered or sold to citizens or residents of the United States of America or in any other country, state, or jurisdictions where it would be unlawful to offer, solicit an offer for, or sell the units. It is the responsibility of the dealer to ensure that the offering and sale of fund units comply with the relevant national law.

The Manager of the Putnam World Trust Funds (“PWT Funds”) is Carne Global Fund Managers (Ireland) Limited (“Carne”). Carne is authorised and regulated by the Central Bank of Ireland. Putnam Investments Limited is the distributor of the PWT. Approved and issued in the United Kingdom by Putnam Investments Limited®. Putnam Investments Limited is authorised and regulated by the Financial Conduct Authority (FCA). For the activities carried out in Germany, the German branch of Putnam Investments Limited holds a permit as a financial investment broker in accordance with Sec. 34f para. 1 sentence 1 no. 1 of the German Trade Ordinance and is registered under the registration number D-F-160-77N8-19 in the publicly available broker register. Putnam Investments Limited is also permitted to provide crossborder investment services to certain EEA member states. In Europe, this material is directed exclusively at professional clients and eligible counterparties (as defined under the FCA Rules, or the German Securities Trading Act (Wertpapierhandelsgesetz) or other applicable law) who are knowledgeable and experienced in investment matters. Any investments to which this material relates are available only to or will be engaged in only with such persons, and any other persons (including retail clients) should not act or rely on this material. Furthermore this material is only intended for the recipient receiving it directly from Putnam Investments Limited and should not be forwarded to, or relied upon by, the recipient’s underlying clients.

**Spain:** Investors in Spain should forward any subscription, redemption, or switching requests to the Transfer Agent in accordance with the procedures set out in the Prospectus. Units in the Fund may not be offered or sold in the Kingdom of Spain, nor any document or offer material be distributed in Spain or targeted to Spanish residents save in compliance and in accordance with the requirements set out in Law 35/2003, as amended, and Royal Decree 1082/2012, and any regulation issued thereunder.

**Switzerland:** This is an advertising document.

The Fund’s Application is available from the Transfer Agent, State Street Fund Services (Ireland) Limited, Attn: Putnam World Trust Dealing Services Team, 78 Sir John Rogerson’s Quay Dublin 2, Ireland. Tel: +353 1 242 5576, Fax: +353 1 562 5510, Email: PutnamTA@statestreet.com

**Putnam Investments Limited®**

16 St. James’s Street  
London SW1A 1ER  
United Kingdom  
Tel: +44 (0) 20-7907-8200

**Putnam Investments Limited®**

Theaterinstraße 11 80333  
München, Germany  
Tel: +49 (0) 151 2268 4947

**putnam.com**

The Putnam website is not intended for use by investors in certain jurisdictions. Please refer to the full Prospectus.