

Fund Overview

Base Currency	EUR
Total Net Assets (EUR)	19 million
Inception Date	29.04.2019
Investment Universe	Bloomberg Barclays MSCI Euro Green Bond Index
ISIN	IE00BHZRR253
Ongoing Charges	0.30%
Domicile	Ireland
UCITS	Yes
Product Structure	Physical
Use of Income	Accumulating
Fiscal Year End	30 June
Shares Outstanding	720,000

Summary of Investment Objective

The fund's objective is to provide exposure to the European green bond market whilst maximising total returns. The fund invests at least 70% of its Net Asset Value in bonds that are labelled as green, with the balance invested in climate-aligned bonds. Most of the bonds the fund invests in are denominated in European currencies.

Fund Management

David Zahn, CFA: United Kingdom
Rod MacPhee, CFA: United Kingdom

Trading Information

Exchange	Ticker	Trading Currency	Bloomberg ID	Reuters ID	SEDOL Code
Borsa Italiana	FLRG	EUR	FLRG IM	FLRG.MI	BJ31693
Deutsche Börse Xetra	FLRG	EUR	FLRG GR	FLRG.DE	BJ31682
London Stock Exchange	FLRG	EUR	FLRG LN	FLRG.L	BHZRR25
London Stock Exchange	FVUG	GBP	FVUG LN	FVUG.L	BJ31671
SIX Swiss Exchange	FLRG	EUR	FLRG SW	FLRG.S	BJ316B5

Performance

Under current legislation, we are not allowed to display performance data with less than a complete 12 month performance record.

Top Ten Holdings (% of Total)

Security Name	
Government of Netherlands, senior bond, 144A, Reg S, .50%, 1/15/40	11.56
Government of Belgium, Reg S, 1.25%, 4/22/33	10.47
Government of Ireland, senior bond, Reg S, 1.35%, 3/18/31	8.52
Government of France, Reg S, 144A, 1.75%, 6/25/39	8.07
Government of Poland, senior note, Reg S, 1.125%, 8/07/26	3.45
Electricite de France SA, senior bond, Reg S, 1.00%, 10/13/26	2.81
Enel Finance International NV, senior note, Reg S, .375%, 6/17/27	2.66
European Investment Bank, senior note, Reg S, .50%, 11/15/23	2.23
Government of Chile, senior bond, .83%, 7/02/31	2.18
Southern Power Co., senior bond, 1.00%, 6/20/22	1.91

Fund Measures

Average Credit Quality	A+
Average Duration	8.77 Years
Average Weighted Maturity	9.75 Years
Yield to Maturity	0.27%

Composition of Fund

■ Franklin Liberty Euro Green Bond UCITS ETF ■ Bloomberg Barclays MSCI Euro Green Bond Index

Geographic (Notional Exposure)

	% of Total
Netherlands	20.67 / 11.27
France	12.26 / 32.07
Belgium	10.47 / 4.14
Ireland	10.23 / 1.93
Spain	5.69 / 6.47
United States	5.13 / 1.94
Germany	4.66 / 11.99
Italy	3.75 / 4.02
United Kingdom	3.74 / 1.54
Others	17.79 / 24.63
Cash & Cash Equivalents	0.26 / 0.00

Sector (Notional Exposure)

	% of Total
Euro IG Corp	38.99 / 32.74
EMU Govt	33.25 / 21.49
Sovereign	7.82 / 6.54
Asia ex-Japan	1.07 / 5.32
Currency Derivatives	-0.03 / 0.00
Others	13.29 / 33.92
Cash & Cash Equivalents	0.26 / 0.00

Portfolio Data Derivatives Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity and Yield to Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

What are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested.

Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments.

There is no guarantee that the Fund will meet its objective.

The fund invests mainly in green bonds whilst aiming to maintain capital preservation.

Such securities have historically proven to present some stability over time and have benefitted from limited exposure to interest rates and movements in the bond market. As a result the performance of the fund can fluctuate moderately over time.

Other significant risks include: counterparty risk, credit risk, derivatives risk and secondary market trading risk.

For full details of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin LibertyShares ICAV.

Glossary

Average Credit Quality: The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness.

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

Average Weighted Maturity: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Yield to Maturity: Yield to Maturity ('YTM') also known as the 'Gross Redemption Yield' or 'Redemption Yield'. The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

Important Information

Source for data and information provided by Franklin Templeton Investments, as of the date of this document, unless otherwise noted.

This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy. It does not constitute legal or tax advice. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas at focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Franklin LibertyShares ICAV ("the ETF") investment returns and principal values will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please visit www.franklintempleton.co.uk for the Franklin LibertyShares ICAV standardised and most recent month-end performance. There is no guarantee that any strategy will achieve its objective.

Investment in Franklin LibertyShares ICAV is not riskless and investors can lose money.

All performance data shown is in the fund's base currency. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF.

Individual investors may realise returns that are different to the NAV performance. **Past performance is not an indicator or a guarantee of future performance.** The actual costs vary depending on the executing custodian. In addition, deposit costs may be incurred which could have a negative effect on the value. Please find out the costs due from the respective price lists from the processing/custodian bank. Changes in exchange rates could have positive or negative effects on this investment. Please visit www.franklintempleton.co.uk for current performance and see the latest prospectus or supplement for further details. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. An investment in Franklin LibertyShares ICAV entails risks which are described in the latest prospectus or supplement and in the relevant Key Investor Information Document.

Franklin LibertyShares ICAV (domiciled outside of the U.S. or Canada) may not be directly or indirectly offered or sold to residents of the United States of America or Canada. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Fund Overview:

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Product Structure: The Product Structure indicates whether an ETF is holding physical securities (i.e. Physical) or whether it is tracking the index performance using derivatives (swaps, i.e. Synthetic).

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: Net Asset Value (NAV) represents an ETF's per-share-value. The NAV per share is determined by dividing the total NAV of the Fund by the number of shares outstanding.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.

Important Information (continued)

Issued by Franklin Templeton Investment Management Limited (FTIML), registered office: Cannon Place, 78 Cannon Street, London, EC4N 6HL. Tel+44 (0)20 7073 8500. Authorised and regulated in the United Kingdom by the Financial Conduct Authority.
© 2019 Franklin Templeton Investments. All rights reserved.