

Fund Overview

Base Currency	EUR
Total Net Assets (EUR)	84 million
Inception Date	25.06.2018
Benchmark	ICE BofA 0-1 Year Euro Broad Market Index
ISIN	IE00BFWXDY69
Total Expense Ratio* (31.07.2021)	0.05
Domicile	Ireland
UCITS	Yes
Product Structure	Physical
Use of Income	Distributing
Fiscal Year End	30 June
Shares Outstanding	3,360,000

Summary of Investment Objective

The fund's objective is to provide income whilst maximising total returns in the Euro-denominated short term fixed income market by investing primarily in Euro-denominated short-term debt securities and investments.

Fund Management

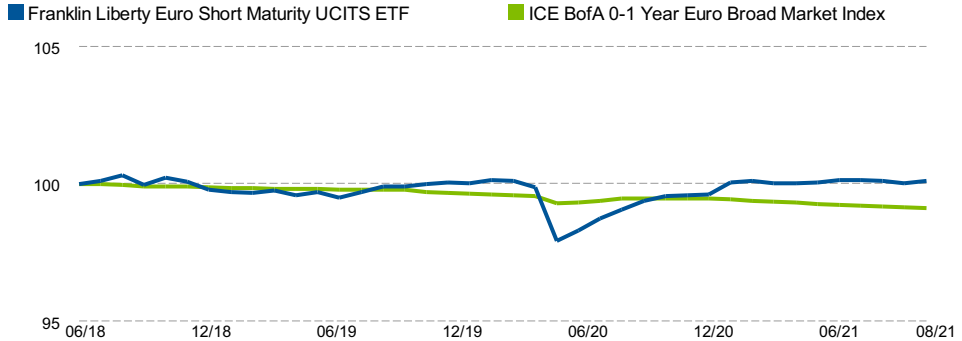
David Zahn, CFA: United Kingdom
Sonal Desai, PhD: United States
Rod MacPhee, CFA: United Kingdom

Distributions

Frequency	N/A
Last Paid Date	N/A
Last Paid Amount	N/A

Performance

Performance Since Inception in Share Class Currency (%)



Discrete Annual Performance in Share Class Currency (%)

	08/20	08/19	08/18	08/17	08/16
	08/21	08/20	08/19	08/18	08/17
Fund (NAV Returns)	0.56	-0.36	-0.05	N/A	N/A
ICE BofA 0-1 Year Euro Broad Market Index in EUR	-0.37	-0.31	-0.13	N/A	N/A

Performance in Share Class Currency (%)

	Cumulative			Annualised	
	1 Yr	3 Yrs	Since Incept	3 Yrs	Since Incept
Fund (NAV Returns)	0.56	0.15	0.11	0.05	0.04
ICE BofA 0-1 Year Euro Broad Market Index in EUR	-0.37	-0.81	-0.89	-0.27	-0.28

Top Ten Holdings (% of Total)

Security Name	
Government of Germany, Reg S, Index Linked, .10%, 4/15/23	9.09
Government of Indonesia, senior note, Reg S, 2.625%, 6/14/23	1.75
Romanian Government International Bond, senior bond, Reg S, 2.875%, 10/28/24	1.59
BNP Paribas SA, senior note, Reg S, 1.125%, 10/10/23	1.24
CaixaBank SA, sub. note, Reg S, 3.50% to 2/14/22, FRN thereafter, 2/15/27	1.23
Nationwide Building Society, COVERED, Secured, EMTN, REG S, .50%, 2/23/25	1.22
Credit Suisse AG/London, SR UNSECURED, Sr Unsecured, EMTN, REG S, 1.00%, 6/07/23	1.22
AT&T Inc., senior note, 1.45%, 6/01/22	1.20
Caixa Geral de Depositos SA, secured note, Reg S, 1.00%, 1/27/23	1.20
Coca-Cola European Partners PLC, senior note, Reg S, .75%, 2/24/22	1.20

Fund Measures

Average Credit Quality	A
Average Duration	0.14 Years
Average Weighted Maturity	1.11 Years
Yield to Maturity	0.10%
Standard Deviation (3 Yrs)	1.31%

Trading Information

Exchange	Ticker	Trading Currency	Bloomberg ID	Reuters ID	SEDOL Code
Borsa Italiana	FLES	EUR	FLES IM	FLESA.MI	BF0T454
Deutsche Börse Xetra	FVSH	EUR	FVSH GY	FVSH.DE	BF0T498
London Stock Exchange	FRXE	GBP	FRXE LN	FRXE.L	BF0T476
London Stock Exchange	FLES	EUR	FLES LN	FRFLES.L	BF0T487
SIX Swiss Exchange	FLES	EUR	FLES SW	FLESEUR.S	BFWXDY6

*The Ongoing Charge for Franklin Liberty Euro Short Maturity UCITS ETF includes a fee waiver of 0.25% until 30 June 2022. The OCR waiver will expire from 1 July 2022. Further information is set out in the "Fees and Expenses" section of the Prospectus.

Composition of Fund

■ Franklin Liberty Euro Short Maturity UCITS ETF ■ ICE BofA 0-1 Year Euro Broad Market Index

Geographic (Notional Exposure)

	% of Total	
Germany	17.38	23.10
Netherlands	8.16	6.12
Italy	7.44	16.82
United States	7.36	3.54
United Kingdom	6.87	2.74
Spain	5.75	9.38
France	5.25	20.85
Denmark	4.11	0.52
Iceland	3.01	0.06
Others	18.88	16.87
Cash & Cash Equivalents	4.56	0.00

Sector (Notional Exposure)

	% of Total	
Euro IG Corp	44.50	23.64
EMU Govt	19.65	52.06
Securitized	7.32	12.38
Sovereign	4.90	1.10
Euro HY Corp	4.26	0.00
Quasi-Sovereign	2.55	5.04
Asia ex-Japan	1.01	3.06
Others	0.00	2.78
Cash & Cash Equivalents	4.56	0.00

Portfolio Data Derivatives Disclosures

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 primarily in short-term investment grade debt securities denominated in Euros while aiming to maintain capital preservation and liquidity. 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 to a small degree over time. Other significant risks include: counterparty risk, credit risk, derivative instruments risk, 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.

Important Information

Source for data and information provided by Franklin Templeton, 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.it 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.it 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.

The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. See www.franklintempletondatasources.com for a full copy of the Disclaimer.

Fund Overview:

TER: A fund's total expense ratio (TER) expresses the total of costs and expenses of a fund in percent of the average fund volume within the last business year.

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.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

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