

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin Liberty Euro Green Bond UCITS ETF

Class SINGLCLASS • ISIN IE00BHZRR253 • A sub-fund of Franklin LibertyShares ICAV

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin Liberty Euro Green Bond UCITS ETF (the "Fund") aims to provide exposure to the European green bond market whilst maximizing total returns.

The Fund invests mainly in:

- bonds that are labelled green and denominated in European currencies

The Fund can invest to a lesser extent in:

- bonds that are climate aligned
- derivatives for hedging, efficient portfolio management and/or investment purposes

Under normal market conditions, the Sub-Fund will invest at least 75% of its Net Asset Value in bonds that are labelled as "green", with up to 25% of its Net Asset Value invested in bonds which are deemed by the Investment Manager to be supportive of a low-carbon future.

The Fund pursues an actively managed investment strategy. Therefore, the Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of the benchmark. The Fund's benchmark, the Bloomberg Barclays MSCI Euro Green Bond Index is a point of reference against which the performance of the Fund may be measured. It is anticipated that a significant percentage of the Fund's investments will be components of the benchmark. However, their weightings may deviate materially from those of the benchmark. The Fund may also invest in securities that are not included in the benchmark.

The securities in which the Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

This Fund may not be appropriate for investors who plan to withdraw their money within five (5) years.

The Fund's shares are listed and traded on one or more stock exchanges. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares directly with the Fund. Other investors can deal in shares daily through a broker on stock exchange(s) on which the shares are traded.

For accumulation shares, income from investments is reinvested in the Fund and reflected in the price of shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the "Investment Objective and Strategy" section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Terms to Understand

Climate aligned bonds: bonds which meet international Climate Bonds Standard.

Debt securities: Securities representing the issuer's obligation to repay a loan at a specified date and to pay interest.

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

Green bonds: bonds which meet the International Capital Market Association definition of green.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

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.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Foreign Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Secondary market trading risk: the risk that the shares purchased on the secondary market cannot usually be sold directly back to the Fund and that investors may therefore pay more than the NAV per share when buying shares or may receive less than the current NAV per Share when selling shares.

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
Exit charge	Not applicable*

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	0.30%
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Charges taken from the Fund under certain specific conditions

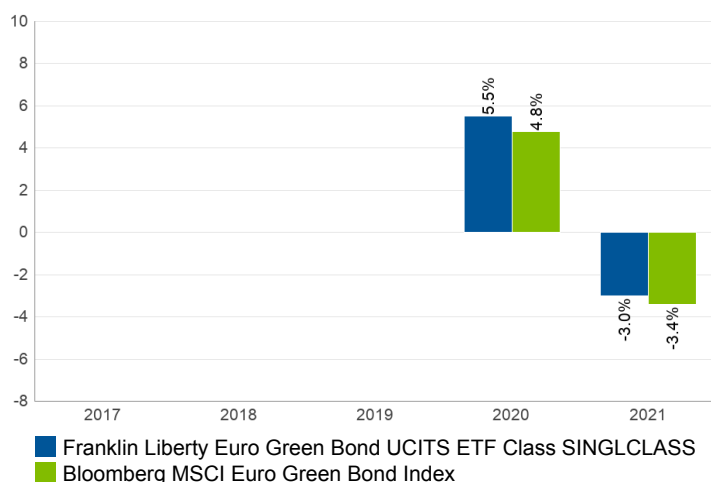
Performance fee	Not applicable
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*No entry nor exit charges are payable where investors deal in shares in the secondary market – i.e. where shares are purchased and sold on a stock exchange. In such cases, investors may pay fees charged by their broker. Authorised Participants dealing directly with the Fund may pay an entry charge up to a maximum of 3% and an exit charge up to a maximum of 2%. The entry and exit charges shown are maximum amounts: you may pay less in some cases. For more information please ask your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2021. This figure may vary from year to year.

For detailed information about charges, please refer to the “Fees and Expenses” section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Past Performance



(Benchmark performance is provided for information and indicative purposes only.)

- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2019.
- Product performance is not tracking the index.

Practical Information

- The Depository of Franklin LibertyShares ICAV is State Street Custodial Services (Ireland) Limited.
- The Paying Agent of Franklin LibertyShares ICAV in Switzerland is BNPParibas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.
- The representative of Franklin LibertyShares ICAV in Switzerland is FranklinTempleton Switzerland Ltd., Stockerstrasse 38, 8002 Zurich.
- The relevant documents such as the prospectus and the Key Investor Information Document, the articles of association and the annual and semi-annual report can be obtained free of charge from the representative in Switzerland, Franklin Templeton Switzerland Ltd., Stockerstrasse 38, 8002 Zürich (Tel. + 41 44 217 81 81), and on www.franklintempleton.ch and www.fundinfo.com.
- The latest Net Asset Value and other practical information on the Fund is available from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or www.franklintempleton.ch.
- The indicative Net Asset Value is displayed on major market data vendor terminals.
- Please note that the Irish taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- The present Fund is a sub-fund of Franklin LibertyShares ICAV. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin LibertyShares ICAV. All Funds of Franklin LibertyShares ICAV have segregated assets and liabilities. As a result, each Fund is operated independently from each other.
- You may not exchange shares with another sub-fund of Franklin LibertyShares ICAV.
- The details of the up-to-date remuneration policy of the management company, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.