

# FRANKLIN LIBERTYSHARES ICAV

June 30, 2022

AUDITED ANNUAL REPORT  
FOR THE PERIOD FROM 01.01.2022  
UNTIL 30.06.2022  
FOR SWITZERLAND

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CH-8002 Zurich

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Stockerstrasse 38  
8002 Zurich



**FRANKLIN  
TEMPLETON**

**Franklin FTSE Brazil UCITS ETF**

**Franklin FTSE China UCITS ETF**

**Franklin FTSE India UCITS ETF**

**Franklin FTSE Korea UCITS ETF**

**Franklin Liberty Euro Green Bond UCITS ETF**

**Franklin Liberty Euro Short Maturity UCITS ETF**

**Franklin Liberty USD Investment Grade Corporate  
Bond UCITS ETF**

**Franklin LibertyQ AC Asia ex Japan UCITS ETF**

**Franklin LibertyQ Emerging Markets UCITS ETF**

**Franklin LibertyQ European Dividend UCITS ETF**

**Franklin LibertyQ European Equity UCITS ETF**

**Franklin LibertyQ Global Dividend UCITS ETF**

**Franklin LibertyQ Global Equity SRI UCITS ETF**

**Franklin LibertyQ U.S. Equity UCITS ETF**

**Franklin STOXX Europe 600 Paris Aligned Climate  
UCITS ETF**

**Franklin S&P 500 Paris Aligned Climate UCITS ETF**

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# DIRECTORY

## BOARD OF DIRECTORS

William Jackson (British) (Chairman)  
Robert Burke (Irish)\*  
Frank Ennis (Irish)\*  
Gregory McGowan (American)  
Patrick O'Connor (American)  
Caroline Baron (French)

All Directors are non-executive

## REGISTERED OFFICE

70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

## INVESTMENT MANAGERS

Franklin Advisers, Inc.  
One Franklin Parkway  
San Mateo  
CA 94403-1906  
USA

Franklin Templeton Institutional, LLC  
280 Park Avenue  
New York  
NY 10017  
USA

Franklin Templeton Investment  
Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6HL  
United Kingdom

Franklin Advisory Services LLC  
One Franklin Parkway  
San Mateo  
CA 94403-1906  
USA

## REGISTRATION NUMBER

C167746

\* Independent Directors.

## INDEPENDENT AUDITORS

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

## LEGAL ADVISORS

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

## DEPOSITARY

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## ADMINISTRATOR

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## MANAGER

Franklin Templeton International Services S.à r.l.  
8A, rue Albert Borschette  
L-1246  
Luxembourg

## SWISS REPRESENTATIVE

Franklin Templeton Switzerland Limited  
Stockerstrasse 38  
8002 Zurich  
Switzerland

## AUTHORISED PARTICIPANTS

Susquehanna International Securities Limited  
International Centre  
Memorial Road  
IFSC Dublin 1  
D01 T6T0  
Ireland

Jane Street Financial Limited  
Floor 30  
20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

# DIRECTORY (continued)

## **AUTHORISED PARTICIPANTS (continued)**

Commerzbank AG  
Kaiserplatz  
Frankfurt/Main 60311  
Germany

Citigroup Global Markets Limited  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Flow Traders B.V.  
Jacob Bontiusplaats 9  
Amsterdam 1018LL  
Netherlands

Societe Generale  
29, Boulevard Haussmann  
Paris 75009  
France

## **COMPANY SECRETARY**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **AUSTRIAN PAYING AGENT**

Unicredit Bank Austria AG  
Schottengasse 6 – 8  
1010 Wien  
Austria

## **UK FACILITIES AGENT**

Franklin Templeton Investment Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6HL  
United Kingdom

## **DANISH PAYING AGENT**

Skandinaviska Enskilda Banken, Danmark  
filial af Skandinaviska Enskilda Banken AB (publ)  
Sverige  
Bernstorffsgade 50  
1577 Copenhagen V  
Denmark

## **SWISS PAYING AGENT**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selhausstrasse 16  
8002 Zurich  
Switzerland

## **THE GERMAN INFORMATION AGENT**

Franklin Templeton Investment Services GmbH.  
Mainzer Landstrasse 16 60325  
Frankfurt  
Germany

## **SWEDISH PAYING AGENT**

Skandinaviska Enskilda Banken AB  
Kungstradgardsgatan 8  
SE-106 40 Stockholm  
Sweden

# GENERAL INFORMATION

Franklin LibertyShares ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C167746. The ICAV was registered on 11 July 2017. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 3 December 2021 (the “Prospectus”).

The ICAV has been registered in accordance with the ICAV Act for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising of one class of shares. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Franklin Templeton International Services S.a.r.l. as Management Company (the “Management Company”).

The Management Company of the ICAV has appointed Franklin Advisory Services LLC and Franklin Templeton Investment Management Limited as Investment Manager for all Index Tracking Funds (as defined below).

The Management Company of the ICAV has appointed Franklin Templeton Investment Management Limited as Investment Manager in relation to Franklin Liberty Euro Green Bond UCITS ETF.

The Management Company of the ICAV has appointed Franklin Advisers Inc and Franklin Templeton Investment Management Limited as Investment Manager in relation to Franklin Liberty Euro Short Maturity UCITS ETF.

The Management Company of the ICAV has delegated investment management to Franklin Advisers Inc which in turn has delegated to Franklin Templeton Institutional LLC to act as Sub-Investment Manager in relation to Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF.

The Management Company has also appointed State Street Fund Services (Ireland) Limited as Administrator to the Fund.

The portfolio of assets maintained for each series of shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement. Shares may be divided into different classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Generally only an Authorised Participant may engage in creation or redemption transactions directly with the Sub-Fund in the primary market (to be distinguished from the secondary market that Shares may trade in). The ETF Shares are listed for secondary trading on each Listing Stock Exchange and individual ETF Shares may be purchased and sold by investors on Listing Stock Exchanges through a broker-dealer. The Sub-Fund issues or redeems Creation Units to Authorised Participants. Shares in the Sub-Funds may be created or redeemed on any Dealing Day at the Net Asset Value per Share as of the relevant Dealing Day, subject to an appropriate provision for duties and charges. The Sub-Fund will generally issue or redeem Creation Units in return for a basket of securities (and/or an amount of cash) that the Sub-Fund specifies each day. All other investors may purchase ETF Shares through the secondary market which includes the Authorised Participants, through a stock exchange listing or over the counter. An investor buying or selling ETF Shares in the secondary market will pay the secondary market price for ETF Shares (broker costs and spreads may also apply) which may deviate, to varying degrees, from the Net Asset Value per Share. Further information on purchases and sales on the primary and secondary market is included in the Prospectus.

# GENERAL INFORMATION (continued)

## Sub-Funds and Share Classes

There are nineteen Sub-Funds in operation as at 30 June 2022. Sixteen of these Sub-Funds seek to track an Index (the “Index Tracking Sub-Funds”) and three of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the “Actively Managed Sub-Funds”).

The following table details the Sub-Funds of the ICAV that are Index Tracking Sub-Funds.

<b>Sub-Fund</b>	<b>Launch date</b>	<b>Functional Currency</b>	<b>Share Class</b>	<b>Strategy</b>
Franklin FTSE Brazil UCITS ETF	4 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE China UCITS ETF	4 Jun 2019	USD	USD Accumulating Shares	Optimised
Franklin FTSE India UCITS ETF	25 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Korea UCITS ETF	4 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ AC Asia ex Japan UCITS ETF	27 Sep 2018	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ Emerging Markets UCITS ETF	17 Oct 2017	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ European Dividend UCITS ETF	6 Sep 2017	EUR	EUR Distributing Shares	Replicating
Franklin LibertyQ European Equity UCITS ETF	12 Sep 2018	EUR	EUR Accumulating Shares	Replicating
Franklin LibertyQ Global Dividend UCITS ETF	6 Sep 2017	USD	USD Distributing Shares	Replicating
Franklin LibertyQ Global Equity SRI UCITS ETF	6 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin LibertyQ U.S. Equity UCITS ETF	6 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	29 Jul 2020	EUR	EUR Accumulating Shares	Replicating
Franklin S&P 500 Paris Aligned Climate UCITS ETF	29 Jul 2020	USD	USD Accumulating Shares	Replicating

The following table details the Sub-Funds of the ICAV that are Actively Managed Sub-Funds.

<b>Sub-Fund</b>	<b>Launch date</b>	<b>Functional Currency</b>	<b>Share Class</b>	<b>Strategy</b>
Franklin Liberty Euro Green Bond UCITS ETF	29 Apr 2019	EUR	EUR Accumulating Shares	Actively Managed
Franklin Liberty Euro Short Maturity UCITS ETF	19 Jun 2018	EUR	EUR Distributing Shares	Actively Managed
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	19 Jun 2018	USD	USD Distributing Shares	Actively Managed

All shares of the Sub-Funds, except for Franklin LibertyQ AC Asia ex Japan UCITS ETF, were launched at a price of EUR 25 or USD 25 respectively, in line with the functional currency of the Sub-Fund. Franklin LibertyQ AC Asia ex Japan UCITS ETF was launched at a price of USD 20.

# GENERAL INFORMATION (continued)

## Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 30 June 2022:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>London Stock Exchange*</b>	<b>Deutsche Boerse</b>	<b>Borsa Italiana</b>	<b>SIX Swiss Exchange</b>	<b>Euronext Amsterdam Stock Exchange</b>
Franklin FTSE Brazil UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019	15 Sep 2021
Franklin FTSE China UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019	15 Sep 2021
Franklin FTSE India UCITS ETF	USD	28 Jun 2019	26 Jun 2019	28 Jun 2019	28 Jun 2019	15 Sep 2021
Franklin FTSE Korea UCITS ETF	USD	7 Jun 2019	5 Jun 2019	7 Jun 2019	19 Jun 2019	15 Sep 2021
Franklin Liberty Euro Green Bond UCITS ETF	EUR	2 May 2019	30 April 2019	2 May 2019	19 Jun 2019	15 Sep 2021
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	1 Oct 2018	28 Sep 2018	1 Oct 2018	1 Oct 2018	-
Franklin LibertyQ Emerging Markets UCITS ETF	USD	19 Oct 2017	18 Oct 2017	31 Jan 2018	26 Feb 2018	-
Franklin LibertyQ European Dividend UCITS ETF	EUR	8 Sep 2017	7 Sep 2017	31 Jan 2018	26 Feb 2018	-
Franklin LibertyQ European Equity UCITS ETF	EUR	14 Sep 2018	13 Sep 2018	14 Sep 2018	26 Sep 2018	-
Franklin LibertyQ Global Dividend UCITS ETF	USD	8 Sep 2017	7 Sep 2017	31 Jan 2018	26 Feb 2018	-
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	8 Sep 2017	7 Sep 2017	31 Jan 2018	26 Feb 2018	15 Sep 2021
Franklin LibertyQ U.S. Equity UCITS ETF	USD	8 Sep 2017	7 Sep 2017	31 Jan 2018	26 Feb 2018	-
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	31 Jul 2020	30 Jul 2020	31 Jul 2020	16 Nov 2020	15 Sep 2021
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	31 Jul 2020	30 Jul 2020	31 Jul 2020	16 Nov 2020	15 Sep 2021

\* Admitted to trading.

# GENERAL INFORMATION (continued)

## Stock Exchange Listings (continued)

Each of the Index Tracking Sub-Funds is intended to track or replicate the benchmark indices listed hereunder.

<b>Sub-Fund</b>	<b>Benchmark Index ("Index")</b>
Franklin FTSE Brazil UCITS ETF	FTSE Brazil 30/18 Capped Index
Franklin FTSE China UCITS ETF	FTSE China 30/18 Capped Index
Franklin FTSE India UCITS ETF	FTSE India 30/18 Capped Index
Franklin FTSE Korea UCITS ETF	FTSE Korea 30/18 Capped Index
Franklin LibertyQ AC Asia ex Japan UCITS ETF	LibertyQ AC Asia ex Japan Index
Franklin LibertyQ Emerging Markets UCITS ETF	LibertyQ Emerging Markets Index
Franklin LibertyQ European Dividend UCITS ETF	LibertyQ European Dividend Index
Franklin LibertyQ European Equity UCITS ETF	LibertyQ Europe Equity Index
Franklin LibertyQ Global Dividend UCITS ETF	LibertyQ Global Dividend Index
Franklin LibertyQ Global Equity SRI UCITS ETF	LibertyQ Global Equity SRI Index
Franklin LibertyQ U.S. Equity UCITS ETF	LibertyQ U.S. Large Cap Equity Index
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	STOXX Europe 600 Paris-Aligned Benchmark Index
Franklin S&P 500 Paris Aligned Climate UCITS ETF	S&P 500 Paris-Aligned Climate Index

Where full replication of the Index is not reasonably possible the Sub-Fund will use an optimisation methodology to build a representative portfolio that provides a return that is comparable to that of the Index.

The specific investment objectives, strategies and policies for each Sub-Fund are set out in each Investment Manager's report.

The investment policy of the **Index Tracking Sub-Funds** is to track the performance of the relevant Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index.

The **Actively Managed Sub-Funds'** investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement. An Actively Managed Sub-Fund will not seek to track the performance of any Index.



# GENERAL INFORMATION (continued)

## **Performance:**

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments. The performance data also disregard the commissions and costs charged for the issue and redemption of units.

## **Commissions:**

The main distribution company does not grant any commissions from the commissions to which it is entitled for the distribution of the investment fund (inventory management commissions) to distributors and asset managers. Likewise, institutional investors who hold the fund units economically for third parties will not receive any refunds.

## **Total expense ratio / note Total expense ratio:**

The Total Expense Ratio (TER), expressed as a percentage, reflects the total costs relative to the average net assets of the fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs. (see also Note 5 on page 80)

## **Financial reports:**

The financial reports will be available on the following website: [www.franklintempleton.ch](http://www.franklintempleton.ch)

They will only be sent to shareholders in the countries where the local regulation require it. The audited annual report is available free of charge on request from the registered office of the company and from the representative in Switzerland.

In addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), copies of the company's articles of association are also available free of charge from Franklin Templeton Switzerland Ltd.

## **List of changes in the investment portfolio:**

Upon request, you will receive a free report at the registered office of the company and from the representative in Switzerland, in which all purchase and sales transactions for each fund are listed during the reporting year

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Directors of the ICAV present herewith their report together with the audited financial statements for the year ended 30 June 2022. The financial statements of the ICAV have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations.

## Review of Business

The ICAV was established on 11 July 2017. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 5.

The results for the financial year are set out on pages 51 to 56. A detailed review of the performance of the ICAV is included in each Sub-Fund's Investment Manager's Report on pages 14 to 38. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The Investment Manager continues to monitor the effect of Russia/Ukraine crisis on the ICAV. Details on Russia/Ukraine crisis is included in the significant events during the financial year as disclosed in Note 15 of the financial statements.

The impact of COVID-19 has been closely monitored by the Manager and the service providers who have confirmed that the appropriate business continuity measures were in place. These include supporting staff in a working from home arrangement, with the eventual return to an office environment. Operations were not impacted and the Sub-Fund was managed within the established legal, regulatory, risk and operational infrastructure. Further information on the impact of COVID-19 can be found in the Investment Manager's Report on page 14.

The financial statements have been prepared on a going concern basis as nothing has come to the attention of the Directors that indicate that the Sub-Funds cannot continue in operational existence for a period of at least 12 months from the date of approval of these financial statements ("the period of assessment").

## Corporate Governance

### Statement of Compliance on Corporate Governance

The ICAV has adopted and applied the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Management Schemes and Management Companies ("the Code"), the text of which is available from the Irish Funds website: [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the year ended 30 June 2022.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

## (continued)

### Statement of Directors' Responsibilities (continued)

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the financial year and of the profit or loss of the Sub-Funds of the ICAV for the financial year. Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and profit or loss of the company for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the Company
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulation and enable those Financial Statements to be audited.

To achieve this, the Directors have appointed Franklin Templeton International Services S.à r.l., (the "Management Company") who have delegated responsibility to the Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the [www.franklintempleton.com](http://www.franklintempleton.com) website. The Directors, together with the Manager are responsible for the maintenance and integrity of the financial information included in this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other countries.

### Distributions

Distributions declared for the year ended 30 June 2022 and 30 June 2021 are disclosed under Note 12.

### Financial instruments

Details of the ICAV's use of financial instruments including transferable securities and financial derivative instruments are disclosed in Notes 1, 6 and 11 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the year end date can be found in the respective Sub-Fund's Schedule of Investments.

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## **Risk Management Objectives and Policies**

Details of the ICAV's Sub-Funds' exposure to market risk, credit and counterparty risk and liquidity risk at the year end are included in Note 6 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Details of the impacts of COVID-19 and Russia/Ukraine crisis are noted in the Business Review section of this Directors Report on page 9.

## **Key Performance Indicators**

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share, the tracking of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

## **Transactions with Connected Persons**

Regulation 41(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

## **Related Party Transactions**

All transactions involving related parties during the year are disclosed in Note 10 to the financial statements.

## **Segregated Liability**

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## Employees

The ICAV had no employees during the year ending 30 June 2022 and the year ending 30 June 2021.

## Diversity

Appointments to the Board are made on merit with due regards to the requirements of the Central Bank of Ireland and the Irish Funds Industry Association Code in relation to, inter alia, the composition, independence, expertise, experience, fitness and probity of the Board. In respect of future appointments, it will also be the strategy of the Board to take into consideration the benefits of diversity (including age, gender, education and professional backgrounds) during the selection and appointment process. However, the Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration but without prioritizing diversity. As such, no formal diversity objectives or targets have been set against which to report.

## Significant Events During the Year

See Note 15 of the audited financial statements for details of significant events affecting the ICAV during the year.

## Significant Events Since the Year End

See Note 16 of the audited financial statements for details of significant events affecting the ICAV since the year end.

## Directors

The name and nationality of persons who were Directors at any time during the year ended 30 June 2022 are set out below:

William Jackson (British)  
Robert Burke (Irish)\*  
Frank Ennis (Irish)\*  
Gregory McGowan (American)  
Patrick O'Connor (American)  
Caroline Baron (French)

\* Independent Directors

## Secretary

Matsack Trust held the office of Secretary throughout the financial year.

## Directors and ICAV's Secretary's Interest in Shares and Contracts

During the year or at the year end, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV or any agreement or arrangement with the ICAV.

## Directors' Fees

Directors' fees earned during the financial year and payable at the year end are disclosed in Note 5 to the financial statements.

## Political Donations

The ICAV did not make any political donations during the current financial year or during the prior financial year.

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022 (continued)

### Relevant audit information

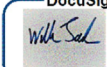
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

### Independent Auditors

PricewaterhouseCoopers, Chartered Accountants, were appointed as independent auditors of the ICAV on 13 June 2017 and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

### On behalf of the Board of Directors

**William Jackson**  
**Director**

DocuSigned by:  
  
BD0F1D6D795F49E...

**Date: 14 October 2022**

**Frank Ennis**  
**Director**

DocuSigned by:  
  
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# INVESTMENT MANAGER'S REPORT

## Economic and Market Overview for Investment Manager's Report

### Twelve-Month Reporting Period ended 30 June 2022

The 12-month reporting period ended 30 June 2022 reflected two distinct halves as global financial market conditions quickly changed between 2021 and 2022. Broadly accommodative monetary policy globally, as well as generally strong corporate earnings in several parts of the world and easing concerns about the COVID-19 pandemic, supported global equity markets in the second half of 2021. After reaching new highs in early January 2022, however, stocks globally became pressured by investor concerns about inflation that no longer appeared transitory, a pivot to tightening monetary policy by a growing number of central banks, and geopolitical instability that was exacerbated by Russia's invasion of Ukraine in late February. The Russia-Ukraine war and resulting sanctions disrupted trade and caused crude oil and natural gas prices to surge. As the year wore on, inflation reached record-high levels in multiple countries—driven by consumer demand and supply-chain disruptions—and prompted many central banks to raise interest rates. Recession fears increased in the second quarter of 2022, and the World Bank downgraded its global growth forecast in June to 2.9% for 2022, from 5.7% in 2021.

In credit markets, the 12-month period was characterised by challenges to the global economy in the form of the lingering economic impact of COVID-19, the start of Russia's war on Ukraine in late February, commodity-price inflation, rising global rates, weakening global GDP (gross domestic product) growth, and supply-chain disruptions in China as it navigated a zero-COVID policy. Sovereign bond yields rose across most of the world as many major central banks embarked on policy-rate hikes to curb inflation and unveiled plans to exit prior quantitative easing. Developed market sovereign bond yields trended higher. The yield on the 10-year US Treasury note reached a multi-year peak of 3.48% on 14 June and ended the period at 3.02%. In Europe, the yield on the 10-year German Bund spiked to 1.77% on 21 June, its highest since 2014, and ended the period at 1.33%.

US equities were supported during the second half of 2021 by continued economic growth and robust corporate earnings and balance sheets. After reaching record highs in early January, US equities then fell during the first half of 2022, entering bear market territory in June as investors worried about surging inflation, the pace of the US Federal Reserve's (Fed's) interest-rate increases, an economic contraction in the first quarter and the potential for a recession. The Fed began tapering its asset purchase programme in November and ended it in June. Furthermore, the Fed raised the federal funds target rate in March, by 25 basis points (bps), for the first time since the onset of the pandemic, in May by 50 bps and in June by 75 bps—the largest increase since 1994—to a range of 1.50%–1.75%.

European stock markets were pressured during the second half of 2021 by resurging coronavirus cases, inflation worries, and concerns about economic growth in the region and in China. However, they ended 2021 on a high note, aided by easing coronavirus fears in December and the European Central Bank's (ECB's) indication that it would continue its accommodative policy. Equities in Europe fell in the first half of 2022 and for the 12-month period amidst investor concerns about persistently high inflation, the Russia-Ukraine war and the European Union's partial embargo of Russian oil. In June, the ECB indicated that it will end its net asset purchases and raise its benchmark interest rate in July for the first time in 11 years to fight record-high inflation. Meanwhile, the Bank of England raised its key bank rate five times during the period, lifting it to 1.25%, the highest level in 13 years.

Japanese equities were hindered by uneven economic growth, with Japan's GDP contracting in the third quarter of 2021 and the first quarter of 2022. The Bank of Japan kept its policy rates unchanged at its policy meetings during the 12-month period. It left the overnight interest rate at -0.10% and the yield target on the 10-year Japanese government bond at 0.0% within a 25-bp band.

Emerging market equities were hampered by investor concerns about a global economic slowdown, ongoing supply-chain disruptions, high inflation and rising interest rates. While the People's Bank of China maintained an accommodative monetary policy, many emerging market central banks raised interest rates during the 12-month period in an effort to tame inflation. For example, the Reserve Bank of India raised its key rate twice during the 12-month period, lifting it to 4.9%. Elsewhere in Asia, Taiwan's central bank raised its benchmark rate twice, bringing it to 1.5%, the highest since 2016. In Latin America, Mexico's central bank increased its benchmark policy rate several times, lifting it to 7.75%, the highest since 2019. The Central Bank of Brazil raised its benchmark interest rate numerous times, bringing it to 13.25%, the highest since 2016.

# INVESTMENT MANAGER'S REPORT (continued)

## Performance Review

The below table details the performance details of the Index Tracking Sub-Funds.

Sub-Fund	Base currency of Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended	Benchmark return for the year ended
		30 June 2022 - 1 Year Return	30 June 2022 - 1 Year Return
Franklin FTSE Brazil UCITS ETF*	USD	-24.16%	-24.53%
Franklin FTSE China UCITS ETF	USD	-31.16%	-31.13%
Franklin FTSE India UCITS ETF*	USD	-5.08%	-5.49%
Franklin FTSE Korea UCITS ETF	USD	-38.05%	-38.06%
Franklin LibertyQ AC Asia ex Japan UCITS ETF*	USD	-12.24%	-11.79%
Franklin LibertyQ Emerging Markets UCITS ETF*	USD	-20.59%	-20.19%
Franklin LibertyQ European Dividend UCITS ETF*	EUR	2.86%	2.54%
Franklin LibertyQ European Equity UCITS ETF*	EUR	-7.74%	-7.78%
Franklin LibertyQ Global Dividend UCITS ETF*	USD	-6.21%	-6.02%
Franklin LibertyQ Global Equity SRI UCITS ETF*	USD	-15.38%	-15.22%
Franklin LibertyQ U.S. Equity UCITS ETF*	USD	-4.96%	-5.05%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	EUR	-8.19%	-8.35%
Franklin S&P 500 Paris Aligned Climate UCITS ETF*	USD	-13.57%	-13.65%

The below table details the performance details of the Actively Managed Sub-Funds.

Sub-Fund	Base currency of Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended	Benchmark return for the year ended
		30 June 2022 - 1 Year Return	30 June 2022 - 1 Year Return
Franklin Liberty Euro Green Bond UCITS ETF*	EUR	-15.51%	-16.44%
Franklin Liberty Euro Short Maturity UCITS ETF*	EUR	-0.17%	-0.87%
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF*	USD	-14.40%	-14.19%

\* Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Where applicable the NAV includes a provision for Capital Gains Tax on portfolio holdings, the benchmark does not include any such provision. Past performance is no indication of current or future performance.



# INVESTMENT MANAGER'S REPORT (continued)

## Tracking Error

The Sub-Funds of the Franklin Liberty Shares ICAV that are passively managed intend to track as closely as possible the performance of their respective systematic rules-based proprietary index as described in the Prospectus. The tool commonly used to measure achievement of this objective is the realised tracking error.

Realised tracking error is the standard deviation of the delivered excess returns over an annual period. It is a measurement of the consistency of the returns relative to the benchmark index over a defined period.

Realised tracking error can be affected by several factors, including but not limited to, the Total Expense Ratio (TER) of the Sub-Fund, the timing of trades when index is rebalanced, efficient portfolio management techniques employed in attempting to replicate benchmark returns, and the tax rate applied to dividends or interests received by the Sub-Fund as opposed to the tax rate assumed in the total return calculation of the benchmark.

The table below compares the anticipated tracking error of the Sub-Funds (as disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Sub-Funds as of 30 June 2022

Sub-Fund	Anticipated tracking error	Annualised realised tracking error
Franklin FTSE Brazil UCITS ETF	Up to 2.00%	1.70%
Franklin FTSE China UCITS ETF	Up to 0.80%	0.13%
Franklin FTSE India UCITS ETF**	Up to 1.00%	1.66%
Franklin FTSE Korea UCITS ETF	Up to 0.50%	0.14%
Franklin LibertyQ AC Asia ex Japan UCITS ETF	Up to 0.80%	0.46%
Franklin LibertyQ Emerging Markets UCITS ETF	Up to 0.80%	0.32%
Franklin LibertyQ European Dividend UCITS ETF	Up to 0.80%	0.18%
Franklin LibertyQ European Equity UCITS ETF	Up to 0.50%	0.39%
Franklin LibertyQ Global Dividend UCITS ETF	Up to 0.50%	0.10%
Franklin LibertyQ Global Equity SRI UCITS ETF	Up to 0.50%	0.09%
Franklin LibertyQ U.S. Equity UCITS ETF	Up to 0.50%	0.06%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	Up to 0.50%	0.15%

\* Realised tracking error is normally computed from 36 months of returns. The Sub-Fund's return history is too short to give a statistically significant tracking error.

\*\* The wider tracking error and under performance to the index of the Franklin FTSE India UCITS ETF are explained by the impact of taxation of capital gains in this market.

Franklin MSCI Emerging Markets Climate Paris Aligned UCITS ETF was launched in June 2022 and don't have enough available returns history to calculate a meaningful realised Annualized Tracking Error.

Over the period under review the Sub-Funds and their respective benchmarks achieved the performances disclosed in the Investment Manager's report. The over / (under) performance of a Sub-Fund to its respective benchmark is principally attributable to the differences in timing of trades when index is rebalanced; to the Total Expense Ratio (TER) borne by the Sub-Fund, and the tax rate applied to dividends or interests received by the fund as opposed to the tax rate assumed in the total return calculation of the benchmark.

**Franklin Advisers, Inc.**  
**Franklin Templeton Institutional, LLC**  
**Franklin Templeton Investment Management Limited**  
**Franklin Advisory Services LLC**  
**14 October 2022**

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING FUNDS

## Franklin FTSE Brazil UCITS ETF

This Investment Manager's report for Franklin FTSE Brazil UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, financials and materials. Individual holdings that hindered the Sub-Fund's absolute return included Vale, Magazine Luiza and Natura.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were energy, communication services and utilities. Individual holdings that lifted the Sub-Fund's absolute return included Petrobras, Bradespar and Telefonica Brasil.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Brazil. The Sub-Fund seeks to track the performance of the FTSE Brazil 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise Brazilian large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Vale SA ADR	14.62
Petroleo Brasileiro SA ADR (preferred stock)	7.42
Petroleo Brasileiro SA ADR	5.19
Itau Unibanco Holding SA ADR	5.13
Banco Bradesco SA ADR	4.26
B3 SA - Brasil Bolsa Balcao	3.42
Centrais Eletricas Brasileiras SA	2.95
Ambev SA ADR	2.79
Itausa SA	2.05
WEG SA	2.02

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	23.71
Basic Materials	21.05
Energy	17.49
Consumer, Non-cyclical	12.34
Utilities	10.66
Consumer, Cyclical	5.55
Industrial	4.44
Communications	1.72
Technology	0.52

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
Brazil	97.49

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING FUNDS (continued)

## Franklin FTSE China UCITS ETF

This Investment Manager's report for Franklin FTSE China UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, communication services and health care. Individual holdings that hindered the Sub-Fund's absolute return included Alibaba, Tencent and Meituan.

For the same period, the only sector that contributed to the Sub-Fund's absolute performance was energy. Individual holdings that lifted the Sub-Fund's absolute return included BYD, Li Auto and Shenhua Energy.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in China. The Sub-Fund seeks to track the performance of the FTSE China 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Chinese large and mid-cap stocks included the FTSE Global Equity Index Series universe, on a market capitalisation basis.

### Top 10 Holdings

30 June 2022.

Security Name	% of Total Net Assets
Tencent Holdings Ltd	11.45
Alibaba Group Holding Ltd	9.07
Meituan	4.29
JD.com Inc	3.22
China Construction Bank Corp 'H' Shares	2.66
Industrial & Commercial Bank of China Ltd 'H' Shares	1.97
Baidu Inc	1.78
Ping An Insurance Group Co of China Ltd 'H' Shares	1.70
BYD Co Ltd 'H' Shares	1.41
Wuxi Biologics Cayman Inc	1.37

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Communications	35.27
Financial	20.07
Consumer, Non-Cyclical	12.63
Consumer, Cyclical	12.08
Industrial	6.32
Energy	3.69
Technology	3.32
Basic Materials	2.84
Utilities	2.63
Diversified	0.24

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
Cayman Islands	52.80
China	41.98
Hong Kong	3.15
Bermuda	1.04
Singapore	0.13

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING FUNDS (continued)

## Franklin FTSE India UCITS ETF

This Investment Manager's report for Franklin FTSE India UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were financials, materials and information technology. Individual holdings that hindered the Sub-Fund's absolute return included HDFC, Infosys and Axis Bank.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were energy, utilities and communication services. Individual holdings that lifted the Sub-Fund's absolute return included Reliance Industries, Adani Total Gas and Airtel.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in India. The Sub-Fund seeks to track the performance of the FTSE India 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Indian large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Reliance Industries Ltd	11.75
Infosys Ltd	6.99
Housing Development Finance Corp Ltd	5.12
Tata Consultancy Services Ltd	4.50
Hindustan Unilever Ltd	2.66
Bharti Airtel Ltd	2.12
Axis Bank Ltd	1.96
Bajaj Finance Ltd	1.73
Asian Paints Ltd	1.64
Maruti Suzuki India Ltd	1.51

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	19.13
Technology	16.11
Consumer, Non-cyclical	15.09
Energy	14.34
Consumer, Cyclical	10.46
Industrial	8.01
Basic Materials	6.89
Utilities	6.31
Communications	3.58
Diversified	0.07

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
India	99.99

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING FUNDS (continued)

## Franklin FTSE Korea UCITS ETF

This Investment Manager's report for Franklin FTSE Korea UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were information technology, communication services and consumer discretionary. Individual holdings that hindered the Sub-Fund's absolute return included Samsung Electronics, Naver and Kakao.

For the same period, no sectors contributed to the Sub-Fund's absolute performance. Individual holdings that lifted the Sub-Fund's absolute return included Korea Aerospace Industries, LG Innotek and Hyundai Heavy Industries.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in South Korea. The Sub-Fund seeks to track the performance of the FTSE Korea 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of South Korean large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Samsung Electronics Co Ltd	25.54
SK Hynix Inc	5.03
Samsung Electronics Co Ltd (preferred stock)	4.06
NAVER Corp	3.54
Samsung SDI Co Ltd	2.85
Hyundai Motor Co	2.56
LG Chem Ltd	2.46
Kakao Corp	2.17
Kia Corp	2.04
Celltrion Inc	1.95

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Technology	36.90
Consumer, Cyclical	12.44
Consumer, Non-cyclical	10.12
Industrial	10.09
Communications	10.01
Financial	9.82
Basic Materials	6.78
Energy	2.81
Utilities	0.70

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
South Korea	99.67

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty Euro Green Bond UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Green Bond UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the Sub-Fund's duration and yield-curve positioning in eurozone bonds contributed to relative performance. The Sub-Fund's local market allocation further added to relative results, notably an overweight exposure to the outperforming UK market. The Sub-Fund's currency positioning also had a small positive impact on relative returns, owing to exposure to the British pound. In contrast, the Sub-Fund's sector allocation and security selection subtracted relative value, particularly positioning in government-related bonds.

### Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to the European green bond market whilst maximizing total returns.

The Sub-Fund invests mainly in:

- bonds that are labelled green and denominated in European currencies

The Sub-Fund can invest to a lesser extent in:

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

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Netherlands Government Bond	4.77
Bundesobligation	3.72
Ireland Government Bond	3.22
Bundesrepublik Deutschland Bundesanleihe	2.91
Kreditanstalt fuer Wiederaufbau	2.10
Societe Nationale SNCF SA	2.04
Spain Government Bond	1.96
Societe Du Grand Paris EPIC	1.93
Bundesrepublik Deutschland Bundesanleihe	1.92
Orsted AS	1.81

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Government	30.29
Financial	20.83
Utilities	19.12
Industrial	7.60
Communications	3.95
Energy	2.45
Consumer, Cyclical	2.39
Consumer, Non-cyclical	1.46

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty Euro Green Bond UCITS ETF (continued)

### Top 10 Countries\*

30 June 2022

<b>Geographic</b>	<b>% of Total Net Assets</b>
France	18.31
Netherlands	18.09
Germany	16.97
Spain	6.86
Italy	5.05
Ireland	3.22
Belgium	3.05
Sweden	2.66
Luxembourg	2.32
Denmark	1.82
Other	9.74

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF

This Investment Manager's report for Franklin Liberty Euro Short Maturity UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the Sub-Fund's security selection in German Bunds and French sovereign debt contributed to relative returns, although selection in eurozone investment-grade financial and industrial issue subtracted relative value. The Sub-Fund's duration and yield-curve positioning in eurozone bonds also added to relative results. In contrast, the Sub-Fund's sector allocation detracted from relative performance, notably a non-benchmark exposure to eurozone corporate high-yield financial bonds.

### Summary of Investment Objective/Policy

The Sub-Fund aims to provide current income whilst maximizing total returns in the Euro-denominated short term fixed income market.

The Sub-Fund invests mainly in:

- short-term fixed and floating rate investment grade debt securities denominated in Euro issued by sovereign and corporate issuers including non-European issuers

The Sub-Fund can invest to a lesser extent in:

- lower quality debt securities such as non-investment grade securities or securities in default (limited to 20% of the Sub-Fund's assets)
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	4.98
Netherlands Government Bond 2.00% 15/07/2024	3.05
France Treasury Bill BTF 0.00% 30/11/2022	2.97
Spain Letras del Tesoro 0.00% 07/10/2022	2.96
Bundesschatzanweisungen 0.00% 15/03/2024	2.95
Bundesobligation 0.00% 10/10/2025	2.90
France Treasury Bill BTF 0.00% 10/08/2022	2.68
Spain Letras del Tesoro 0.00% 09/12/2022	2.53
French Republic Government Bond OAT 0.25% 25/07/2024	2.50
Spain Government Inflation Linked Bond 1.80% 30/11/2024	2.46

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Government	45.66
Financial	33.16
Consumer, Non-cyclical	4.14
Utilities	1.36
Industrial	1.21
Consumer, Cyclical	1.14
Technology	1.02
Communications	0.93
Mortgage Securities	0.10



# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

### Top 10 Countries\*

30 June 2022

<b>Geographic</b>	<b>% of Total Net Assets</b>
Germany	15.69
France	14.75
Spain	11.37
Netherlands	7.73
Italy	6.85
Belgium	4.94
United Kingdom	4.94
United States	4.31
Luxembourg	3.79
Sweden	2.12
Other	12.23

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

This Investment Manager's report for Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF covers the year ended 30 June 2022.

### Market Overview for the Year Ended 30 June 2022

Throughout the second half of 2021, COVID-19 remained a significant overhang on global economies as successive waves of daily new case rates caused by additional variants of the disease did not peak until January 2022. Although health officials were wary of re-imposing some of the harsher social distancing orders, consumer behaviour was negatively impacted as the resumption of pre-COVID activity stalled. US gross domestic product (GDP) growth posted a full-year 2021 level of 5.7%, but first quarter 2022 GDP contracted at an annualised rate of -1.6%.

Inflation concerns, which first started to emerge in the latter part of 2021's summer months, took center stage as 2022 progressed. Global supply chain disruptions caused delivery delays and component shortages putting pressure on prices from the supply-side. This was met with pent-up consumer demand that had been bolstered by historically high levels of US consumer savings from COVID-recovery fiscal transfer payments. Year-over-year (Y/Y) changes in the Consumer Price Index (CPI), that were at an already elevated 5.4% in June 2021, were further exacerbated by the February 2022 Russian invasion of Ukraine, which pushed commodity prices, most notably in energy and food, substantially higher. China's zero-COVID-19 policy also contributed to price increases as large portions of their economy were serially shutdown. US Y/Y CPI grew to multi-decade highs ending June 2022 at 9.1%.

Up until almost the end of 2021, the US Federal Reserve (Fed) felt that inflation was "transitory"; caused by base effects and supply chain disruptions that would correct themselves over the short-term. However, it changed its stance at the end of the year signalling its intention to slowly pull back on the extraordinary monetary stimulus enacted during the pandemic. As inflation continued to rise unchecked, the Fed kept pulling forward anticipated fed funds rate hikes and balance sheet run off plans. As a result, 2022 has already seen a total of 150 basis points (bps) of rate increases. Additionally, the median projection for a year-end 2022 policy rate contained in the Fed's June Summary of Economic Projections anticipates an additional cumulative 175 bps of raises by year-end. The Fed's increasingly aggressive policies aimed at getting surging inflation back under control has shifted market concerns towards worries of a slowdown in growth and the potential of a medium-term recession.

US Treasury (UST) yields rose rapidly in the first half of 2022 with the benchmark 10-year UST yield increasing 150 bps to 3.01%. After being at historically tight levels through much of 2021, a hawkish Fed and geopolitical uncertainty combined at the start of 2022 to cause a risk-off sentiment shift driving US investment-grade (IG) corporate bond spreads significantly wider. Consequently, the sector witnessed the worst start to a year on record. IG credit spreads widened to 155 bps by the end of June 2022 after starting the year at 92 bps.

### Sub-Fund Performance Overview

The Sub-Fund returned -14.40% (net, in US dollars) during the 12-month period ending 30 June, on a net asset value basis, slightly underperforming the benchmark return of -14.19% (gross, also in US dollars).

### Performance Drivers

The Sub-Fund's yield curve and duration positioning negatively impacted performance during the year. Whilst the Sub-Fund was underweight overall duration compared with the benchmark, overweight allocation to bonds with five to 10 years-to-maturity hurt returns as UST yields rose the most in this portion of the curve. In contrast, underweights to bonds with greater than 20 years-to-maturity boosted returns.

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Our industry allocation lifted performance, particularly an overweight to USTs and underweight to the banking sector. This was partially offset by overweights to insurance and communications securities, as well as an underweight to energy, which weighed on returns..

Overall, security selection modestly lifted fund performance during the year, particularly in banking, technology and consumer non-cyclicals. Selection in the insurance, consumer cyclicals and capital goods sectors curbed results. Some of the main individual contributors for the period included consumer products company Coca-Cola Europacific Partners, investment bank JPMorgan Chase, and wireless network operator T-Mobile US. However, selection in insurance, consumer cyclicals, and capital goods hindered relative results. Individual detractors included financial services provider Credit Suisse, home construction company MDC Holdings, and telecommunications conglomerate Comcast Corporation.

Rating allocations had a neutral impact on fund performance: an underweight to AA rated bonds hurt returns, whilst an overweight to BBB rated issues boosted results.

### Strategy Outlook

We continue to believe sovereign, company and consumer balance sheets are healthy enough to prevent an outright contraction in global economic growth over the next few quarters, but now forecast growth to slow sharply as we head into 2023 given the hawkish policy response needed to address mounting inflationary pressures. Whilst central banks and financial markets have started to experience a long overdue reality check on inflation and interest rates, acknowledging risks are skewed to the upside, more aggressive policy tightening may still be needed to bring inflation back under control. In our view, the corresponding risk to asset prices and economic growth is greater than many would like to admit.

We have downgraded our outlook for the IG corporate bonds sector on expectations of tighter financial conditions, slower growth, and continued market volatility. Although spreads have widened significantly since the beginning of the year, the risk-off sentiment impacting the market will likely continue putting further pressure on spreads. Over the near-term, we feel that there is more downside risk if the US economic situation deteriorates. Even though company revenues have continued to grow, rising input prices, supply chain disruptions, and weaker consumer demand are putting pressure on margins and impacting corporate profitability, whilst geopolitical risk and COVID-19-related lockdowns in China are adding to uncertainty.

With both central banks and markets now expecting multiple hikes and higher rates across the yield curve, we continue to believe returns for risk-free assets will remain under pressure, along with duration-heavy segments of the fixed income universe. As we have noted for some time, our view is to take an active, research-driven, selective investment approach.

### Summary of Investment Objective/Policy

The Sub-Fund aims to provide current income from the USD fixed income market while seeking to preserve capital.

The Sub-Fund invests mainly in:

- U.S. dollar denominated fixed and floating rate investment grade corporate debt securities and investments issued by U.S. companies

The Sub-Fund can invest to a lesser extent in:

- non-U.S. securities including those issued by issuers in emerging markets
- derivatives for hedging, efficient portfolio management and/or investment purposes

# INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

### Top 10 Holdings

30 June 2022

<b>Security Name</b>	<b>% of Total Net Assets</b>
United States Treasury Floating Rate Note	3.06
Bank of America Corp 4	2.22
Citigroup Inc	2.09
JPMorgan Chase & Co	1.75
HSBC Holdings Plc	1.75
Cigna Corp	1.71
T-Mobile USA Inc	1.69
Credit Suisse Group AG	1.69
Verizon Communications Inc	1.65
RELX Capital Inc	1.65

### Top 10 Sectors/Industries

30 June 2022

<b>Sector</b>	<b>% of Total Net Assets</b>
Financial	29.04
Consumer, Non-cyclical	20.11
Communications	9.66
Utilities	8.55
Industrial	7.52
Energy	6.70
Technology	6.01
Consumer, Cyclical	3.53
Government	3.06
Basic Materials	2.20

### Top 10 Countries\*

30 June 2022

<b>Geographic</b>	<b>% of Total Net Assets</b>
United States	77.63
United Kingdom	4.45
France	3.60
Netherlands	2.72
Switzerland	1.69
Canada	1.41
Italy	1.32
Japan	1.14
Norway	1.03
Spain	0.77
Other	0.62

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF

This Investment Manager's report for Franklin LibertyQ AC Asia ex Japan UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were information technology, industrials and financials. Individual holdings that hindered the Sub-Fund's absolute return included Samsung Electronics, Country Garden and Top Glove.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were energy, utilities and communication services. Individual holdings that lifted the Sub-Fund's absolute return included Shenhua Energy, Yanzhou Coal Mining and ITC.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Asia, excluding Japan. The Sub-Fund seeks to track the performance of the LibertyQ AC Asia ex Japan Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index typically comprise of about 150 stocks of large and mid-sized companies in developing and emerging markets in Asia selected from the MSCI AC Asia ex Japan Index (the "Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Kweichow Moutai Co Ltd	2.37
Bank of China Ltd 'H' Shares	2.09
Infosys Ltd	2.08
Tata Consultancy Services Ltd	2.03
Industrial & Commercial Bank of China Ltd 'H' Shares	1.97
China Construction Bank Corp 'H' Shares	1.97
CK Asset Holdings Ltd	1.65
Taiwan Semiconductor Manufacturing Co Ltd	1.88
Telkom Indonesia Persero Tbk PT	1.55
Chunghwa Telecom Co Ltd	1.52

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	26.88
Consumer, Non-cyclical	16.14
Technology	14.78
Industrial	10.71
Communications	8.00
Energy	7.66
Basic Materials	5.24
Utilities	5.20
Consumer, Cyclical	3.15
Diversified	1.17

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

### Top 10 Countries\*

30 June 2022

<b>Geographic</b>	<b>% of Total Net Assets</b>
China	29.90
India	15.99
Taiwan	15.79
South Korea	9.43
Cayman Islands	8.88
Hong Kong	6.78
Singapore	3.36
Indonesia	2.86
Thailand	2.44
Malaysia	2.08
Other	1.42

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF

This Investment Manager's report for Franklin LibertyQ Emerging Markets UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were materials, information technology, and energy. Individual holdings that hindered the Sub-Fund's absolute return included Nornickel, Tatneft and Lukoil.

For the same period, the only sector that contributed to the Sub-Fund's absolute performance was utilities. Individual holdings that lifted the Sub-Fund's absolute return included Shenhua Energy, ITC and Petrobras.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in emerging market countries globally. The Sub-Fund seeks to track the performance of the LibertyQ Emerging Markets Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Index. The holdings of the Underlying Index comprise the top quartile of stocks which are selected from the MSCI Emerging Markets Index (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Kweichow Moutai Co Ltd	1.25
Bank of China Ltd 'H' Shares	1.07
Infosys Ltd	1.08
Tata Consultancy Services Ltd	1.05
Chunghwa Telecom Co Ltd	1.04
Saudi Arabian Oil Co	1.04
ITC Ltd	1.04
Industrial & Commercial Bank of China Ltd 'H' Shares	1.02
Fubon Financial Holding Co Ltd	1.03
HCL Technologies Ltd	1.02

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	21.70
Basic Materials	14.63
Consumer, Non-cyclical	14.43
Technology	11.00
Energy	10.55
Communications	8.86
Industrial	8.36
Consumer, Cyclical	5.79
Utilities	3.16
Diversified	0.46
Other	0.00

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
China	22.08
India	13.43
Taiwan	13.05
South Korea	8.02
Brazil	6.80
South Africa	6.08
Saudi Arabia	5.35
Cayman Islands	3.96
Indonesia	2.67
Mexico	2.44
Other	15.06

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ European Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Dividend UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were financials, consumer discretionary and information technology. Individual holdings that hindered the Sub-Fund's absolute return included Nokian Renkaat, Besi and Admiral.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were energy, industrials and health care. Individual holdings that lifted the Sub-Fund's absolute return included BAE, Gaztransport & Technigaz and TotalEnergies.

### Summary of Investment Objective/Policy

The Sub-Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed countries in Europe. The Sub-Fund seeks to track the performance of the LibertyQ European Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 50 stocks which are selected from the MSCI Europe IMI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
BAE Systems Plc	3.39
Telenor ASA	3.22
Admiral Group Plc	3.20
Koninklijke KPN NV	3.20
CaixaBank SA	3.16
Elisa OYJ	3.14
GlaxoSmithKline Plc	3.11
Tryg A/S	3.11
Imperial Brands Plc	3.08
Zurich Insurance Group AG	3.05

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	32.44
Communications	17.61
Consumer, Non-cyclical	16.92
Utilities	11.27
Energy	7.94
Basic Materials	6.22
Industrial	4.23
Technology	2.10
Consumer, Cyclical	0.79

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United Kingdom	21.89
Spain	15.47
France	10.66
Finland	9.41
Switzerland	8.48
Germany	7.22
Italy	7.03
Netherlands	5.55
Norway	5.05
Denmark	3.58
Other	5.18

\*The index provider may adopt a classification based on different criteria.



# INVESTMENT MANAGER'S REPORT - INDEX TRACKING

## SUB-FUNDS (continued)

### Franklin LibertyQ European Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ European Equity UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were industrials, consumer discretionary and materials. Individual holdings that hindered the Sub-Fund's absolute return included Deutsche Post, Partners Group and Logitech.

For the same period, no sectors contributed to the Sub-Fund's absolute performance. Individual holdings that lifted the Sub-Fund's absolute return included Novo Nordisk, BAT and BHP.

#### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Europe. The Sub-Fund seeks to track the performance of the LibertyQ Europe Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index typically comprise of about 125 stocks of large and mid-sized companies in developed markets in Europe selected from the MSCI Europe Index (the "Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

#### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Novo Nordisk A/S	2.25
Unilever Plc	2.21
Nestle SA	2.11
British American Tobacco Plc	2.09
Hermes International	2.09
GlaxoSmithKline Plc	2.09
Roche Holding AG (non-voting rights)	2.07
Koninklijke Ahold Delhaize NV	2.06
Zurich Insurance Group AG	2.05
TotalEnergies SE	2.04

#### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Consumer, Non-cyclical	29.92
Consumer, Cyclical	13.26
Industrial	12.10
Basic Materials	10.68
Financial	10.11
Communications	9.17
Energy	9.08
Utilities	2.62
Technology	2.62

#### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United Kingdom	22.79
Switzerland	16.33
Netherlands	11.22
Spain	8.80
France	8.56
Denmark	6.64
Germany	6.54
Sweden	6.05
Norway	3.95
Italy	3.02
Other	5.66

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ Global Dividend UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Dividend UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were industrials, consumer discretionary and information technology. Individual holdings that hindered the Sub-Fund's absolute return included Target, 3M and Kone.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were health care, consumer staples and utilities. Individual holdings that lifted the Sub-Fund's absolute return included Amgen, Merck and Altria.

### Summary of Investment Objective/Policy

The Sub-Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed and emerging market countries globally and seeks to track the performance of the LibertyQ Global Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 100 stocks which are selected from the MSCI ACWI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
United Parcel Service Inc	2.28
Kimberly-Clark Corp	2.19
Coca-Cola Co	2.19
Unilever Plc	2.18
Pfizer Inc	2.16
Cisco Systems Inc	2.13
Johnson & Johnson	2.13
Procter & Gamble Co	2.12
Lockheed Martin Corp	2.10
Amgen Inc	2.08
Franklin LibertyShares ICAV	

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Financial	28.90
Consumer, Non-cyclical	27.50
Industrial	13.41
Communications	9.29
Technology	7.98
Basic Materials	7.61
Consumer, Cyclical	4.73
Utilities	0.32
Energy	0.23

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United States	40.96
Switzerland	9.03
Japan	8.76
Canada	7.65
United Kingdom	7.57
Australia	6.64
Ireland	3.07
Germany	2.61
Saudi Arabia	2.49
Taiwan	2.41
Other	8.78

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF

This Investment Manager's report for Franklin LibertyQ Global Equity SRI UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, financials and materials. Individual holdings that hindered the Sub-Fund's absolute return included IDEXX Laboratories, Biogen and T. Rowe Price.

For the same period, the only sector that contributed to the Sub-Fund's absolute performance was utilities. Individual holdings that lifted the Sub-Fund's absolute return included Vertex Pharmaceuticals, Nvidia and Novo Nordisk.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in developed and emerging market countries globally that are considered to be environmentally and socially responsible. The Sub-Fund seeks to track the performance of the LibertyQ Global Equity SRI Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 230 stocks which are selected from the MSCI ACWI SRI Index, using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
General Mills Inc	1.20
Vertex Pharmaceuticals Inc	1.16
American Tower Corp	1.16
Colgate-Palmolive Co	1.13
Novo Nordisk A/S	1.12
L'Oreal SA	1.12
Biogen Inc	1.11
Unilever Plc	1.10
Coca-Cola Co	1.10
Kimberly-Clark Corp	1.10

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Consumer, Non-cyclical	35.20
Financial	17.29
Consumer, Cyclical	13.67
Communications	7.67
Basic Materials	7.21
Technology	7.01
Industrial	7.12
Utilities	2.66
Energy	1.32
Diversified	0.32

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United States	45.63
Japan	8.48
Canada	7.35
United Kingdom	5.27
Australia	4.71
Taiwan	3.59
Switzerland	2.74
Denmark	2.70
France	1.80
India	1.67
Other	15.53

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF

This Investment Manager's report for Franklin LibertyQ U.S. Equity UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were information technology, consumer discretionary and communication services. Individual holdings that hindered the Sub-Fund's absolute return included Meta, Target and Applied Materials.

For the same period, the sectors that contributed most to the Sub-Fund's absolute performance were health care, consumer staples and utilities. Individual holdings that lifted the Sub-Fund's absolute return included Eli Lilly, NVIDIA and Pfizer.

### Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in the U.S. The Sub-Fund seeks to track the performance of the LibertyQ U.S. Large Cap Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 250 stocks which are selected from the Russell 1000® Index (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
AbbVie Inc	1.12
Eli Lilly & Co	1.12
Dollar General Corp	1.12
UnitedHealth Group Inc	1.11
Costco Wholesale Corp	1.10
Northrop Grumman Corp	1.10
Bristol-Myers Squibb Co	1.10
International Business Machines Corp	1.09
Vertex Pharmaceuticals Inc	1.08
PepsiCo Inc	1.08

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Consumer, Non-Cyclical	29.91
Technology	16.29
Consumer, Cyclical	15.72
Industrial	11.06
Communications	7.93
Financial	5.92
Energy	4.50
Basic Materials	4.38
Utilities	4.10

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United States	97.41
Ireland	1.12
Netherlands	0.55
Bermuda	0.31
Guernsey	0.22
Jersey	0.20

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING

## SUB-FUNDS (continued)

### Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

This Investment Manager's report for Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, industrials and information technology. Individual holdings that hindered the Sub-Fund's absolute return included SAP, ASML and Philips.

For the same period, no sectors contributed to the Sub-Fund's absolute performance. Individual holdings that lifted the Sub-Fund's absolute return included Novo Nordisk, AstraZeneca and HSBC.

#### Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to European large and mid-capitalisation stocks which are aligned to the transition to a low carbon economy. The Sub-Fund seeks to track the performance of the STOXX Europe 600 Paris-Aligned Benchmark Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 4.5% of the Underlying Index which are selected from the STOXX 600 Europe Index (Investment Universe) to ensure diversification and minimise security level concentrations.

#### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Nestle SA	4.41
Novartis AG	3.66
Novo Nordisk A/S	3.64
LVMH Moet Hennessy Louis Vuitton SE	3.45
AstraZeneca Plc	3.39
Unilever Plc	2.34
Linde Plc	2.12
Diageo Plc	2.09
SAP SE	2.08
L'Oreal SA	2.07

#### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Consumer, Non-cyclical	37.29
Financial	15.65
Consumer, Cyclical	11.98
Industrial	8.49
Basic Materials	8.15
Technology	6.73
Communications	6.33
Utilities	4.08
Energy	1.16

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

### Top 10 Countries\*

30 June 2022

<b>Geographic</b>	<b>% of Total Net Assets</b>
United Kingdom	19.50
France	19.01
Switzerland	17.50
Germany	13.30
Denmark	6.93
Netherlands	6.36
Spain	4.74
Ireland	3.08
Sweden	2.59
Belgium	1.35
Other	5.50

\*The index provider may adopt a classification based on different criteria.

# INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF

This Investment Manager's report for Franklin S&P 500 Paris Aligned Climate UCITS ETF covers the year ended 30 June 2022.

For the fiscal year ended 30 June 2022, the sectors that detracted most from the Sub-Fund's absolute performance were information technology, consumer discretionary and communication services. Individual holdings that hindered the Sub-Fund's absolute return included Amazon, Meta and Adobe.

For the same period, the only sector that contributed to the Sub-Fund's absolute performance was health care. Individual holdings that lifted the Sub-Fund's absolute return included AbbVie, UnitedHealth and Pfizer.

### Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to large capitalisation US stocks which are aligned to the transition to a low carbon economy. The Sub-Fund seeks to track the performance of the Franklin S&P 500 Paris Aligned Climate UCITS ETF (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 5% of the Underlying Index which are selected from the S&P 500 Index (Investment Universe) to ensure diversification and minimise security level concentrations.

### Top 10 Holdings

30 June 2022

Security Name	% of Total Net Assets
Microsoft Corp	5.87
Apple Inc	4.94
Amazon.com Inc	4.84
Alphabet Inc 'A' Shares	2.51
NVIDIA Corp	2.46
Alphabet Inc 'C' Shares	2.33
UnitedHealth Group Inc	1.77
Visa Inc	1.77
PepsiCo Inc	1.73
AbbVie Inc	1.72

### Top 10 Sectors/Industries

30 June 2022

Sector	% of Total Net Assets
Consumer, Non-cyclical	25.86
Technology	24.13
Financial	16.78
Communications	15.93
Industrial	7.33
Consumer, Cyclical	6.51
Basic Materials	2.31
Utilities	0.80
Energy	0.12

### Top 10 Countries\*

30 June 2022

Geographic	% of Total Net Assets
United States	96.93
Ireland	2.27
Switzerland	0.30
Jersey	0.16
United Kingdom	0.07
Bermuda	0.04

\*The index provider may adopt a classification based on different criteria.

# REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Franklin LibertyShares ICAV (the “ICAV”) for the year ended 30 June 2022, in our capacity as Depositary to the ICAV. This report including the opinion has been prepared for and solely for the shareholders in the Sub-Funds of the ICAV. This report has been prepared in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV’s constitutional documentation (the “Instrument of Incorporation”) and the appropriate regulations.

## Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank’s UCITS Regulations; and
- (iii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson’s Quay**  
**Dublin 2**  
**Ireland**

**Date: 14 October 2022**



# ***Independent auditors' report to the shareholders of the Sub-Funds of Franklin LibertyShares ICAV***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Franklin LibertyShares ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 30 June 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 June 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 July 2021 to 30 June 2022.

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## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2022 for each of the ICAV's Sub-Funds.

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#### Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Franklin Templeton International Services S.á r.l (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

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#### Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

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### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

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#### Key audit matter

#### How our audit addressed the key audit matter

##### *Valuation of financial assets at fair value through profit or loss.*

See accounting policy 1(c) of the financial statements for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds as at 30 June 2022 are measured at fair value in accordance with Financial Reporting Standard 102. This is considered a key audit matter as it represents the principal element of the financial statements.

We tested each Sub-Fund's investment portfolio by independently verifying the valuation of the investments to third party vendor sources. No material matters were noted as a result of performing these procedures.

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##### *Existence of financial assets at fair value through profit or loss.*

See accounting policy 1(c) of the financial statements of the ICAV for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds are held in the Sub-Fund's name as at 30 June 2022.

We obtained independent confirmation from the Depositary and counterparties of the investment portfolio of each Sub-Fund as at 30 June 2022 and reconciled the Depositary and counterparty confirmations to the accounting records. No material matters were noted as a result of performing these procedures.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Franklin Advisers, Inc, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited and Franklin Advisory Services LLC (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2021: 50 basis points) of Net Assets Value ("NAV") at 30 June 2022 for each of the ICAV's Sub-Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2021: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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## Conclusions relating to going concern

Our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of the key indicators that are monitored with respect to going concern assumption and management's future plans for the ICAV and Sub-Funds' over the going concern period (being 12 months from the date of approval of the financial statements);
- We reviewed available board minutes during the period under audit and those available up to the date of this report;
- We considered post year end capital activity by reviewing the underlying accounting records;
- We made enquiries of management with respect to any planned significant redemptions of which they have been informed; and
- We considered the liquidity risk management techniques which are available to the ICAV and Sub-Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page [10], the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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## Appointment

We were appointed by the Board of Directors on 11 July 2017 to audit the financial statements for the year ended 30 June 2018 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 30 June 2018 to 30 June 2022.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
14 October 2022

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR
Current assets:							
Financial assets at fair value through profit or loss:							
Transferable securities .....	1(c)	26,595,719	238,976,268	122,404,499	290,304,928	73,941,052	596,918,148
Unrealised gain on futures contracts .....	1(c)	-	33,190	-	-	63,407	434,546
Unrealised gain on forward foreign currency contracts .....	1(c)	-	-	-	-	211,894	-
Cash and cash equivalents .....	1(d), 7	373,076	704,745	103,706	249,027	6,687,702	72,151,903
Other receivables .....	8	423,332	1,514,449	805,585	765,609	3,057,311	3,367,124
<b>Total current assets .....</b>		<b>27,392,127</b>	<b>241,228,652</b>	<b>123,313,790</b>	<b>291,319,564</b>	<b>83,961,366</b>	<b>672,871,721</b>
Current liabilities							
Unrealised loss on futures contracts .....	1(c)	(56,096)	-	-	(32,781)	-	-
Unrealised loss on forward foreign currency contracts .....	1(c)	-	-	-	-	(6,783)	-
Other payables .....	9	(53,045)	(63,633)	(897,372)	(25,258)	(18,580)	(26,670)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares .....</b>		<b>(109,141)</b>	<b>(63,633)</b>	<b>(897,372)</b>	<b>(58,039)</b>	<b>(25,363)</b>	<b>(26,670)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets") .....</b>		<b>27,282,986</b>	<b>241,165,019</b>	<b>122,416,418</b>	<b>291,261,525</b>	<b>83,936,003</b>	<b>672,845,051</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2022 (continued)

	Note	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities .....	1(c)	12,631,912	5,089,860	31,193,088	30,885,281	5,813,624	40,321,780	25,088,331
Cash and cash equivalents .....	1(d), 7	363,884	7,957	102,279	-	6,365	-	73,234
Other receivables .....	8	113,923	85,926	506,969	194,780	38,880	94,734	76,990
<b>Total current assets .....</b>		<b>13,109,719</b>	<b>5,183,743</b>	<b>31,802,336</b>	<b>31,080,061</b>	<b>5,858,869</b>	<b>40,416,514</b>	<b>25,238,555</b>
Current liabilities								
Unrealised loss on futures contracts .....	1(c)	-	(1,055)	(3,280)	(1,890)	(435)	-	(1,053)
Bank overdraft .....	1(d)	-	-	-	(37,514)	-	(65,886)	-
Other payables .....	9	(3,801)	(37,710)	(270,733)	(6,370)	(18,866)	(16,455)	(15,259)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares .....</b>		<b>(3,801)</b>	<b>(38,765)</b>	<b>(274,013)</b>	<b>(45,774)</b>	<b>(19,301)</b>	<b>(82,341)</b>	<b>(16,312)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets") .....</b>		<b>13,105,918</b>	<b>5,144,978</b>	<b>31,528,323</b>	<b>31,034,287</b>	<b>5,839,568</b>	<b>40,334,173</b>	<b>25,222,243</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (continued)

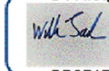
As at 30 June 2022 (continued)

	Note	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities .....	1(c)	93,867,900	14,223,125	109,119,212
Unrealised gain on futures contracts .....	1(c)	-	235	-
Cash and cash equivalents .....	1(d), 7	98,110	1,997	627,655
Other receivables .....	8	112,209	19,757	13,377,207
<b>Total current assets</b> .....		<b>94,078,219</b>	<b>14,245,114</b>	<b>123,124,074</b>
<b>Current liabilities</b>				
Unrealised loss on futures contracts .....	1(c)	(9,126)	-	(8,751)
Other payables .....	9	(19,803)	(2,082)	(13,740,875)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b> .....		<b>(28,929)</b>	<b>(2,082)</b>	<b>(13,749,626)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets")</b> .....		<b>94,049,290</b>	<b>14,243,032</b>	<b>109,374,448</b>

William Jackson

Director

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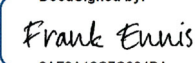
  
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Date: 14 October 2022

Frank Ennis

Director

DocuSigned by:

  
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The accompanying notes are an integral part of the financial statements.



# STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Current assets:								
Financial assets at fair value through profit or loss:								
Transferable securities .....	1(c)	23,297,096	193,605,629	72,855,180	685,606,948	104,759,627	54,587,545	16,792,707
Unrealised gain on forward foreign currency contracts .....	1(c)	-	-	-	-	13,153	-	-
Cash and cash equivalents .....	1(d), 7	6,516	264,796	56,118	471,335	2,660,149	4,670,161	171,396
Other receivables .....	8	163,843	794,667	83,864	899,992	418,897	2,308,903	136,739
<b>Total current assets .....</b>		<b>23,467,455</b>	<b>194,665,092</b>	<b>72,995,162</b>	<b>686,978,275</b>	<b>107,851,826</b>	<b>61,566,609</b>	<b>17,100,842</b>
Current liabilities								
Unrealised loss on futures contracts .....	1(c)	(1,920)	(770)	-	(888)	-	(18,780)	-
Other payables .....	9	(338,572)	(29,192)	(1,339,788)	(47,342)	(26,087)	(1,725,641)	(4,670)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares .....</b>		<b>(340,492)</b>	<b>(29,962)</b>	<b>(1,339,788)</b>	<b>(48,230)</b>	<b>(26,087)</b>	<b>(1,744,421)</b>	<b>(4,670)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets") .....</b>		<b>23,126,963</b>	<b>194,635,130</b>	<b>71,655,374</b>	<b>686,930,045</b>	<b>107,825,739</b>	<b>59,822,188</b>	<b>17,096,172</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities .....	1(c)	5,834,722	39,380,789	22,805,681	9,468,724	37,859,927	22,288,798	105,238,120
Unrealised gain on futures contracts .....	1(c)	-	1,350	-	-	-	-	2,969
Cash and cash equivalents .....	1(d), 7	15,716	169,326	-	6,158	-	39,118	330,640
Other receivables .....	8	41,633	292,422	2,749,226	22,658	112,395	40,390	96,439
<b>Total current assets .....</b>		<b>5,892,071</b>	<b>39,843,887</b>	<b>25,554,907</b>	<b>9,497,540</b>	<b>37,972,322</b>	<b>22,368,306</b>	<b>105,668,168</b>
Current liabilities								
Unrealised loss on futures contracts .....	1(c)	-	-	(485)	-	-	(51)	-
Bank overdraft .....	1(d)	-	-	(28,179)	-	(68,538)	-	-
Other payables .....	9	(29,934)	(146,355)	(2,570,229)	(1,953)	(14,979)	(13,004)	(106,251)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares .....</b>		<b>(29,934)</b>	<b>(146,355)</b>	<b>(2,598,893)</b>	<b>(1,953)</b>	<b>(83,517)</b>	<b>(13,055)</b>	<b>(106,251)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets") .....</b>		<b>5,862,137</b>	<b>39,697,532</b>	<b>22,956,014</b>	<b>9,495,587</b>	<b>37,888,805</b>	<b>22,355,251</b>	<b>105,561,917</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021 (continued)

	Note	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF* USD
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities .....	1(c)	9,297,102	46,064,715
Cash and cash equivalents .....	1(d), 7	4,799	67,362
Other receivables .....	8	7,251	11,469,800
<b>Total current assets</b> .....		<b>9,309,152</b>	<b>57,601,877</b>
Current liabilities			
Other payables .....	9	(1,123)	(11,434,334)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b> .....		<b>(1,123)</b>	<b>(11,434,334)</b>
<b>Net assets attributable to holders of redeemable participating shares ("Net Assets")</b> .....		<b>9,308,029</b>	<b>46,167,543</b>

\* The Fund launched post 30 June 2020.

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR
Income/(loss)							
Dividend income .....	1(f)	2,678,903	4,201,291	1,557,916	9,297,064	-	-
Interest income .....	1(f)	74	292,044	14,504	815	726,050	2,029,120
Net loss on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	(9,045,108)	(82,566,226)	(10,066,563)	(218,992,454)	(15,680,366)	(4,599,004)
<b>Total investment loss .....</b>		<b>(6,366,131)</b>	<b>(78,072,891)</b>	<b>(8,494,143)</b>	<b>(209,694,575)</b>	<b>(14,954,316)</b>	<b>(2,569,884)</b>
Expenses:							
Operating expenses .....	5	(51,543)	(406,309)	(192,247)	(402,391)	(323,918)	(134,535)
<b>Net loss .....</b>		<b>(6,417,674)</b>	<b>(78,479,200)</b>	<b>(8,686,390)</b>	<b>(210,096,966)</b>	<b>(15,278,234)</b>	<b>(2,704,419)</b>
Finance costs:							
Interest expense .....	1(f)	(335)	(1,113)	(2,235)	(2,120)	(12,034)	(364,158)
Taxation:							
Withholding tax .....	1(j), 2	(101,868)	(306,621)	(322,160)	(1,473,398)	-	-
Capital gain tax .....	2	329,932	-	811,979	-	-	-
<b>Decrease in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>(6,189,945)</b>	<b>(78,786,934)</b>	<b>(8,198,806)</b>	<b>(211,572,484)</b>	<b>(15,290,268)</b>	<b>(3,068,577)</b>

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2022 (continued)

	Note	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD
Income/(loss)								
Dividend income .....	1(f)	-	262,692	2,142,989	1,558,283	308,295	1,878,724	682,646
Interest income .....	1(f)	387,283	-	2,544	-	-	-	14
Net loss on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	(2,511,606)	(929,245)	(9,925,045)	(1,009,078)	(846,740)	(8,366,586)	(4,701,024)
<b>Total investment (loss)/income .....</b>		<b>(2,124,323)</b>	<b>(666,553)</b>	<b>(7,779,512)</b>	<b>549,205</b>	<b>(538,445)</b>	<b>(6,487,862)</b>	<b>(4,018,364)</b>
Expenses:								
Operating expenses .....	5	(52,943)	(22,548)	(169,918)	(61,591)	(21,919)	(216,002)	(95,283)
<b>Net (loss)/income .....</b>		<b>(2,177,266)</b>	<b>(689,101)</b>	<b>(7,949,430)</b>	<b>487,614</b>	<b>(560,364)</b>	<b>(6,703,864)</b>	<b>(4,113,647)</b>
Finance costs:								
Distributions to holders of redeemable participating shares .....	12	(345,045)	-	-	(1,456,730)	-	(1,302,600)	-
Interest expense .....	1(f)	-	(129)	(261)	(840)	(39)	(1,308)	(13)
Taxation:								
Withholding tax .....	1(j), 2	-	(32,818)	(243,992)	(81,866)	(25,258)	(218,126)	(85,912)
Capital gain tax .....	2	-	4,889	24,474	-	-	(187)	4,500
<b>Decrease in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>(2,522,311)</b>	<b>(717,159)</b>	<b>(8,169,209)</b>	<b>(1,051,822)</b>	<b>(585,661)</b>	<b>(8,226,085)</b>	<b>(4,195,072)</b>

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2022 (continued)

	Note	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD
Income/(loss)				
Dividend income .....	1(f)	2,217,305	469,497	1,211,551
Interest income .....	1(f)	420	31	457
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	(6,260,215)	(2,399,916)	(23,503,480)
<b>Total investment (loss)/income .....</b>		<b>(4,042,490)</b>	<b>(1,930,388)</b>	<b>(22,291,472)</b>
Expenses:				
Operating expenses .....	5	(267,459)	(21,658)	(65,862)
<b>Net (loss)/income .....</b>		<b>(4,309,949)</b>	<b>(1,952,046)</b>	<b>(22,357,334)</b>
Finance costs:				
Interest expense .....	1(f)	(44)	(297)	(218)
Taxation:				
Withholding tax .....	1(j), 2	(320,258)	(51,900)	(182,798)
Capital gain tax .....	2	-	-	-
<b>(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>(4,630,251)</b>	<b>(2,004,243)</b>	<b>(22,540,350)</b>

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2021

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Income:								
Dividend income .....	1(f)	671,901	1,878,749	453,259	14,725,689	-	-	-
Interest income .....	1(f)	629	12	488	863	438,632	126,488	472,122
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	5,871,122	932,977	9,835,792	218,150,798	(381,164)	309,112	28,550
<b>Total investment income .....</b>		<b>6,543,652</b>	<b>2,811,738</b>	<b>10,289,539</b>	<b>232,877,350</b>	<b>57,468</b>	<b>435,600</b>	<b>500,672</b>
Expenses:								
Operating expenses .....	5	(30,285)	(174,235)	(53,508)	(484,596)	(215,507)	(55,844)	(65,161)
<b>Net income/(loss) .....</b>		<b>6,513,367</b>	<b>2,637,503</b>	<b>10,236,031</b>	<b>232,392,754</b>	<b>(158,039)</b>	<b>379,756</b>	<b>435,511</b>
Finance costs:								
Distributions to holders of redeemable participating shares .....	12	-	-	-	-	-	-	(379,415)
Interest expense .....	1(f)	-	(258)	(806)	(1,016)	(11,068)	(36,385)	-
Taxation:								
Withholding tax .....	1(j), 2	(36,122)	(129,946)	(92,483)	(2,945,868)	-	-	-
Capital gain tax .....	2	(265,305)	-	(1,360,922)	-	-	-	-
<b>Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>6,211,940</b>	<b>2,507,299</b>	<b>8,781,820</b>	<b>229,445,870</b>	<b>(169,107)</b>	<b>343,371</b>	<b>56,096</b>

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2021 (continued)

	Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
Income:								
Dividend income .....	1(f)	220,896	1,801,956	1,337,828	269,120	1,092,003	488,214	1,580,213
Interest income .....	1(f)	142	1,114	-	-	-	-	50
Net gain on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	1,108,176	10,044,451	4,025,604	1,900,183	8,203,063	4,619,764	21,241,977
<b>Total investment income .....</b>		<b>1,329,214</b>	<b>11,847,521</b>	<b>5,363,432</b>	<b>2,169,303</b>	<b>9,295,066</b>	<b>5,107,978</b>	<b>22,822,240</b>
Expenses:								
Operating expenses .....	5	(21,691)	(191,217)	(54,648)	(20,540)	(134,378)	(76,394)	(190,863)
<b>Net income .....</b>		<b>1,307,523</b>	<b>11,656,304</b>	<b>5,308,784</b>	<b>2,148,763</b>	<b>9,160,688</b>	<b>5,031,584</b>	<b>22,631,377</b>
Finance costs:								
Distributions to holders of redeemable participating shares .....	12	-	-	(1,171,060)	-	(798,580)	-	-
Interest expense .....	1(f)	(86)	(976)	(1,313)	(8)	(811)	(342)	-
Taxation:								
Withholding tax .....	1(j), 2	(26,491)	(213,498)	(75,998)	(25,641)	(140,695)	(61,799)	(234,204)
Capital gain tax .....	2	(27,095)	(131,437)	-	-	-	(5,889)	-
<b>Increase in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>1,253,851</b>	<b>11,310,393</b>	<b>4,060,413</b>	<b>2,123,114</b>	<b>8,220,602</b>	<b>4,963,554</b>	<b>22,397,173</b>

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2021 (continued)

	Note	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF* USD
Income:			
Dividend income .....	1(f)	135,286	211,475
Interest income .....	1(f)	46	456
Net gain on financial assets/liabilities at fair value through profit or loss .....	1(b), 1(c), 4	1,112,381	5,901,283
<b>Total investment income .....</b>		<b>1,247,713</b>	<b>6,113,214</b>
Expenses:			
Operating expenses .....	5	(7,907)	(22,586)
<b>Net income .....</b>		<b>1,239,806</b>	<b>6,090,628</b>
Finance costs:			
Interest expense .....	1(f)	(1)	-
Taxation:			
Withholding tax .....	1(j), 2	(15,449)	(32,446)
Capital gain tax .....	2	-	-
<b>Increase in Net assets attributable to holders of redeemable participating shares from investment activities .....</b>		<b>1,224,356</b>	<b>6,058,182</b>

\* The Fund launched post 30 June 2020.

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....		23,126,963	194,635,130	71,655,374	686,930,045	107,825,739	59,822,188
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations .....		(6,189,945)	(78,786,934)	(8,198,806)	(211,572,484)	(15,290,268)	(3,068,577)
Proceeds from the issuance of redeemable participating shares .....	3	18,922,112	158,463,210	58,959,850	28,153,790	43,005,516	616,091,440
Payments for the redemption of redeemable participating shares .....	3	(8,576,144)	(33,146,387)	-	(212,249,826)	(51,604,984)	-
Increase/(decrease) in net assets resulting from share transactions .....		10,345,968	125,316,823	58,959,850	(184,096,036)	(8,599,468)	616,091,440
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>		<b>27,282,986</b>	<b>241,165,019</b>	<b>122,416,418</b>	<b>291,261,525</b>	<b>83,936,003</b>	<b>672,845,051</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2022 (continued)

Note	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....	17,096,172	5,862,137	39,697,532	22,956,014	9,495,587	37,888,805	22,355,251
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations .....	(2,522,311)	(717,159)	(8,169,209)	(1,051,822)	(585,661)	(8,226,085)	(4,195,072)
Proceeds from the issuance of redeemable participating shares .....	3 5,636,533	-	-	14,325,318	-	74,124,771	7,062,064
Payments for the redemption of redeemable participating shares .....	3 (7,104,476)	-	-	(5,195,223)	(3,070,358)	(63,453,318)	-
(Decrease)/increase in net assets resulting from share transactions .....	(1,467,943)	-	-	9,130,095	(3,070,358)	10,671,453	7,062,064
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>	<b>13,105,918</b>	<b>5,144,978</b>	<b>31,528,323</b>	<b>31,034,287</b>	<b>5,839,568</b>	<b>40,334,173</b>	<b>25,222,243</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2022 (continued)

Note	Franklin LibertyQ U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....	105,561,917	9,308,029	46,167,543
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations .....	(4,630,251)	(2,004,243)	(22,540,350)
Proceeds from the issuance of redeemable participating shares .....	3 20,311,209	9,755,364	102,998,326
Payments for the redemption of redeemable participating shares .....	3 (27,193,585)	(2,816,118)	(17,251,071)
(Decrease)/increase in net assets resulting from share transactions .....	(6,882,376)	6,939,246	85,747,255
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>	<b>94,049,290</b>	<b>14,243,032</b>	<b>109,374,448</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2021

Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....	10,642,572	24,414,681	9,431,488	155,387,818	25,055,354	33,194,289	18,516,316
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations .....	6,211,940	2,507,299	8,781,820	229,445,870	(169,107)	343,371	56,096
Proceeds from the issuance of redeemable participating shares .....	3 6,272,451	167,713,150	53,442,066	508,809,729	84,797,541	28,532,972	5,751,510
Payments for the redemption of redeemable participating shares .....	3 -	-	-	(206,713,372)	(1,858,049)	(2,248,444)	(7,227,750)
Increase/(decrease) in net assets resulting from share transactions .....	6,272,451	167,713,150	53,442,066	302,096,357	82,939,492	26,284,528	(1,476,240)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>	<b>23,126,963</b>	<b>194,635,130</b>	<b>71,655,374</b>	<b>686,930,045</b>	<b>107,825,739</b>	<b>59,822,188</b>	<b>17,096,172</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2021 (continued)

Note	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....	4,608,286	39,233,342	10,646,513	7,372,473	23,745,588	16,981,039	46,908,719	
Increase in net assets attributable to holders of redeemable participating shares resulting from operations .....	1,253,851	11,310,393	4,060,413	2,123,114	8,220,602	4,963,554	22,397,173	
Proceeds from the issuance of redeemable participating shares .....	3	-	-	23,233,545	-	17,405,696	6,517,769	60,895,919
Payments for the redemption of redeemable participating shares .....	3	-	(10,846,203)	(14,984,457)	-	(11,483,081)	(6,107,111)	(24,639,894)
(Decrease)/increase in net assets resulting from share transactions .....	-	(10,846,203)	8,249,088	-	5,922,615	410,658	36,256,025	
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>	<b>5,862,137</b>	<b>39,697,532</b>	<b>22,956,014</b>	<b>9,495,587</b>	<b>37,888,805</b>	<b>22,355,251</b>	<b>105,561,917</b>	

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2021 (continued)

	Note	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR	Franklin S&P 500 Paris Aligned Climate UCITS* ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year .....		-	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations .....		1,224,356	6,058,182
Proceeds from the issuance of redeemable participating shares .....	3	8,083,673	61,250,388
Payments for the redemption of redeemable participating shares .....	3	-	(21,141,027)
Increase in net assets resulting from share transactions .....		8,083,673	40,109,361
<b>Net assets attributable to holders of redeemable participating shares at the end of the year .....</b>		<b>9,308,029</b>	<b>46,167,543</b>

\* The Fund launched post 30 June 2020.

The accompanying notes are an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

## 1. Significant Accounting Policies

The policies have been consistently applied to all financial years presented, unless otherwise stated. The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

These audited financial statements for the ICAV are prepared for the year ended 30 June 2022.

### a) Basis of Preparation

The ICAV's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Certain reclassifications have been made to previously reported amounts to conform to current period presentation, which had no impact on reported net assets.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the ICAV can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment").

The ICAV is availing of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

### Fair value of financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

### b) Functional and Presentation Currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional or base currency of each Sub-Fund is detailed in the General Information section. The ICAV also has adopted these functional currencies as the presentation currency of each of the Sub-Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 1. Significant Accounting Policies (continued)

### b) Functional and Presentation Currency (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in net gain/(loss) on investment activities, including those arising on financial instruments at fair value through profit or loss ("FVTPL"), which are recognised as a component of net gain/(loss) on investment activities at fair value through profit or loss.

### c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

#### Classification

Financial assets and liabilities at FVTPL have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at FVTPL at inception.

All instruments on the Sub-Funds' Schedule of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and financial liabilities at FVTPL category are included in the Statement of Comprehensive Income in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss.

#### Recognition and Derecognition

##### Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

##### Expected Credit Losses

As at 30 June 2022 and 30 June 2021 all other receivables/cash are held with well capitalised counterparties and are due to be settled within one year. Management considered the probability of default to be close to zero. As a result no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

##### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Sub-Fund has access at that date.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 1. Significant Accounting Policies (continued)

### c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

#### Fair Value Measurement (continued)

##### i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at a last traded in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

##### ii) Forward Currency Contracts

A Sub-Fund may enter into forward currency contracts to hedge against exchange rate risk or, in the case of actively managed Sub-Funds, take currency positions reflecting portfolio managers views. A forward currency contract allows the Sub-Funds to purchase or sell a specific currency on a future date at a price set at the time of the contract. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in.

The unrealised gain or loss on forward currency contracts is calculated as the difference between the contract price and the spot price as at the reporting period end. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Any realised gains and losses on maturity of forward currency contracts are calculated based on contract basis of the investment in local currency and are included in net gains/(losses) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income.

##### iii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily.

Daily fluctuations in the value of a futures contract are recorded as unrealised gains or losses and as realised gains or losses when the position is closed. Realised gains and losses are recognised using the First In First Out ("FIFO") costing methodology. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### d) Amortised Cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 1. Significant Accounting Policies (continued)

### d) Amortised Cost (continued)

#### i) Cash and Cash Equivalents, Bank Overdraft and Margin Cash

Cash comprises current deposits with banks and bank overdrafts. Cash and cash equivalents are short-term highly liquid investments with a maturity date of 3 months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited and are stated at fair value. As at 30 June 2022, margin cash balances are held with J.P. Morgan (30 June 2021: margin cash balances were held with J.P. Morgan) and are included in Note 7. Bank overdrafts are held with State Street Custodial Services (Ireland) Limited and valued at face value, together with accrued interest where applicable.

#### ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost.

### e) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

### f) Investment Income

The ICAV receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

#### i) Dividend income

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### ii) Interest income/interest expense

Interest income/interest expense which includes any accretion of discount and amortisation of premiums is recognised as income/expense of the relevant Sub-Fund of the ICAV on an effective interest basis in line with the contractual terms, in the Statement of Comprehensive Income.

### g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 5 provides additional details of the fees and expenses of the Sub-Funds.

Expenses arising on the disposal of investments are deducted from the disposal proceeds.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 1. Significant Accounting Policies (continued)

### h) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### i) Unrealised Gains & Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### j) Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Many of the foreign countries in which the Sub-Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Each relevant Sub-Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

### k) Redeemable Participating Shares

The ICAV issues redeemable participating shares in each Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's Net Asset Value in accordance with the Prospectus.

The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders by the total number of outstanding redeemable participating shares. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

### l) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income account. Separately identifiable Depository transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV as detailed in Note 5.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 1. Significant Accounting Policies (continued)

### m) Distribution Policy

The ICAV may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes.

### n) Significant Accounting Estimates and Judgements

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities as outlined in Note 1(a) Judgements applied in the preparation of these financial statements relate to the determination of going-concern as the basis of preparation as outlined in Note 1(a) and the functional and presentation currency as outline in Note 1(b), accruals for capital gains tax as discussed in Note 1(j) and Note 2 and expected credit losses as outlined in Note 1(c).

Significant accounting estimates used in the preparation of these financial statements relate to the fair value of investments. Details of specific estimates used in these financial statements are included in Note 6(f). Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Fair value measurement of derivatives and investments not quoted in active market

The Sub-Funds hold investments that are not quoted in active markets, including derivative financial instruments. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the ICAV may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Managers, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Managers to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. The Sub-Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### o) Income equalisation

Income equalisation arrangements apply to each Sub-Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the financial year. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. In the prior year, income equalisation was included in the Statement of Comprehensive Income. Income equalisation in the current year is included in the proceeds from the issuance of redeemable participating shares and payments for the redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to holders of redeemable participating shares.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 2. Taxation

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer or deemed disposal of shares for Irish tax purposes, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the TCA are held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or
- a shareholder who is an exempt Irish investor (as defined in Section 739D), at the time of the chargeable event, provided the relevant declaration in accordance with Schedule 2B of the TCA, is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 2. Taxation (continued)

The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Statement of Comprehensive Income. Capital gains tax for the year ended 30 June 2022 and 30 June 2021 was accrued on gains on Franklin FTSE Brazil UCITS ETF, Franklin FTSE India UCITS ETF, Franklin LibertyQ AC Asia ex Japan UCITS ETF, Franklin LibertyQ Emerging Markets UCITS ETF, Franklin LibertyQ Global Equity SRI UCITS ETF. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the year ended 30 June 2022 and 30 June 2021 is presented in the Statement of Comprehensive Income. The capital gains tax payable on unrealised gains for the year ended 30 June 2022 and year ended 30 June 2021 is presented in the Statement of Financial Position.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Condensed Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on the Condensed Statement of Financial Position.

In respect of the year ended 30 June 2022 and year ended 30 June 2021, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

### Reporting Fund Status

The ICAV has received confirmation from HM Revenue & Customs (HMRC) in the UK that it has been granted UK Reporting Fund Status with effect from the launch dates of all Sub-Funds for UK tax purposes.

## 3. Share Capital & Net Asset Value per Share

### Authorised

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

### Subscriber Shares

The ICAV issued the 2 subscriber shares of no par value at EUR 1 each for the purpose of the registration of the ICAV. The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the Net Asset Value of the ICAV and are thus disclosed in the financial statements by way of this note only.

### Redeemable Participating Shares

Each of the shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Sub-Fund. Minimum creation and redemption amounts are specified in the relevant Supplement for each Sub-Fund.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2022 is as follows:

	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares			
Shares in issue at the beginning of the year .....	900,000	5,000,000	2,250,000	14,900,000	4,060,000	2,390,000			
Shares issued .....	900,000	5,200,000	1,800,000	700,000	1,720,000	24,530,000			
Shares redeemed .....	(400,000)	(1,200,000)	-	(5,400,000)	(2,040,000)	-			
Shares in issue at the end of the year .....	1,400,000	9,000,000	4,050,000	10,200,000	3,740,000	26,920,000			
Net Asset Value .....	27,282,986	241,165,019	122,416,418	291,261,525	83,936,003	672,845,051			
Net Asset Value per share .....	19.49	26.80	30.23	28.56	22.44	24.99			
Creations during the year .....	18,922,112	158,463,210	58,959,850	28,153,790	43,005,516	616,091,440			
Redemptions during the year .....	(8,576,144)	(33,146,387)	-	(212,249,826)	(51,604,984)	-			
	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Distributing Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Distributing Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Distributing Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Distributing Shares		
Shares in issue at the beginning of the year .....	600,000	250,000	1,400,000	900,000	300,000	1,200,000	600,000		
Shares issued .....	200,000	-	-	550,000	-	2,200,000	200,000		
Shares redeemed .....	(250,000)	-	-	(200,000)	(100,000)	(2,000,000)	-		
Shares in issue at the end of the year .....	550,000	250,000	1,400,000	1,250,000	200,000	1,400,000	800,000		
Net Asset Value .....	13,105,918	5,144,978	31,528,323	31,034,287	5,839,568	40,334,173	25,222,243		
Net Asset Value per share .....	23.83	20.58	22.52	24.83	29.20	28.81	31.53		
Creations during the year .....	5,636,533	-	-	14,325,318	-	74,124,771	7,062,064		
Redemptions during the year .....	(7,104,476)	-	-	(5,195,223)	(3,070,358)	(63,453,318)	-		



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2022 is as follows (continued):

	Franklin LibertyQ U.S. Equity UCITS ETF USD Distributing Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year .....	2,400,000	300,000	1,350,000
Shares issued .....	450,000	300,000	2,850,000
Shares redeemed .....	(600,000)	(100,000)	(500,000)
Shares in issue at the end of the year .....	2,250,000	500,000	3,700,000
Net Asset Value .....	94,049,290	14,243,032	109,374,448
Net Asset Value per share .....	41.80	28.49	29.56
Creations during the year .....	20,311,209	9,755,364	102,998,326
Redemptions during the year .....	(27,193,585)	(2,816,118)	(17,251,071)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2021 is as follows:

	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year .....	600,000	800,000	450,000	5,700,000	960,000	1,340,000	650,000
Shares issued .....	300,000	4,200,000	1,800,000	13,800,000	3,170,000	1,140,000	200,000
Shares redeemed .....	-	-	-	(4,600,000)	(70,000)	(90,000)	(250,000)
Shares in issue at the end of the year .....	900,000	5,000,000	2,250,000	14,900,000	4,060,000	2,390,000	600,000
Net Asset Value .....	23,126,963	194,635,130	71,655,374	686,930,045	107,825,739	59,822,188	17,096,172
Net Asset Value per share .....	25.70	38.93	31.85	46.10	26.56	25.03	28.49
Creations during the year .....	6,272,451	167,713,150	53,442,066	508,809,729	84,797,541	28,532,972	5,751,510
Redemptions during the year .....	-	-	-	(206,713,372)	(1,858,049)	(2,248,444)	(7,227,750)
	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Distributing Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Distributing Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Distributing Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Distributing Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year .....	250,000	1,800,000	500,000	300,000	1,000,000	600,000	1,450,000
Shares issued .....	-	-	1,000,000	-	600,000	200,000	1,600,000
Shares redeemed .....	-	(400,000)	(600,000)	-	(400,000)	(200,000)	(650,000)
Shares in issue at the end of the year .....	250,000	1,400,000	900,000	300,000	1,200,000	600,000	2,400,000
Net Asset Value .....	5,862,137	39,697,532	22,956,014	9,495,587	37,888,805	22,355,251	105,561,917
Net Asset Value per share .....	23.45	28.36	25.51	31.65	31.57	37.26	43.98
Creations during the year .....	-	-	23,233,545	-	17,405,696	6,517,769	60,895,919
Redemptions during the year .....	-	(10,846,203)	(14,984,457)	-	(11,483,081)	(6,107,111)	(24,639,894)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2021 is as follows (continued):

	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF* USD Accumulating Shares
Shares in issue at the beginning of the year .....	-	-
Shares issued .....	300,000	2,050,000
Shares redeemed .....	-	(700,000)
Shares in issue at the end of the year .....	300,000	1,350,000
Net Asset Value .....	9,308,029	46,167,543
Net Asset Value per share .....	31.03	34.20
Creations during the year .....	8,083,673	61,250,388
Redemptions during the year .....	-	(21,141,027)

\* The Sub-Fund launched post 30 June 2020.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2020 is as follows:

	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin Liberty Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Liberty Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year .....	100,000	200,000	100,000	100,000	450,000	1,290,000	250,000
Shares issued .....	500,000	800,000	350,000	5,700,000	620,000	240,000	650,000
Shares redeemed .....	-	(200,000)	-	(100,000)	(110,000)	(190,000)	(250,000)
Shares in issue at the end of the year .....	600,000	800,000	450,000	5,700,000	960,000	1,340,000	650,000
Net Asset Value .....	10,642,572	24,414,681	9,431,488	155,387,818	25,055,354	33,194,289	18,516,316
Net Asset Value per share .....	17.74	30.52	20.96	27.26	26.10	24.77	28.49
Creations during the year .....	8,510,999	22,450,351	6,964,742	144,253,158	16,099,086	5,993,082	17,779,552
Redemptions during the year .....	-	(5,441,348)	-	(2,788,758)	(2,851,087)	(4,639,649)	(6,715,187)

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin LibertyQ Emerging Markets UCITS ETF USD Accumulating Shares	Franklin LibertyQ European Dividend UCITS ETF EUR Distributing Shares	Franklin LibertyQ European Equity UCITS ETF EUR Accumulating Shares	Franklin LibertyQ Global Dividend UCITS ETF USD Distributing Shares	Franklin LibertyQ Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin LibertyQ U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year .....	250,000	2,200,000	300,000	200,000	200,000	200,000	550,000
Shares issued .....	250,000	800,000	400,000	100,000	800,000	1,400,000	1,350,000
Shares redeemed .....	(250,000)	(1,200,000)	(200,000)	-	-	(1,000,000)	(450,000)
Shares in issue at the end of the year .....	250,000	1,800,000	500,000	300,000	1,000,000	600,000	1,450,000
Net Asset Value .....	4,608,286	39,233,342	10,646,513	7,372,473	23,745,588	16,981,039	46,908,719
Net Asset Value per share .....	18.43	21.80	21.29	24.57	23.75	28.30	32.35
Creations during the year .....	4,126,877	17,018,617	9,121,582	2,649,352	20,710,482	37,020,801	43,315,677
Redemptions during the year .....	(4,173,364)	(23,098,763)	(5,173,916)	-	-	(26,424,908)	(13,806,101)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 4. Net Gain/(Loss) on Investment Activities

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	
<b>Year ended 30 June 2022</b>							
Gain/(Loss) on:							
Realised (loss)/gain on investments and foreign currency .....	(206,293)	(20,002,620)	804,475	22,399,606	(2,824,359)	2,932,504	
Movement in unrealised (depreciation)/appreciation on investments and foreign currency .....	(8,838,815)	(62,563,606)	(10,871,038)	(241,392,060)	(12,856,007)	(7,531,508)	
Net loss on financial assets/liabilities at fair value through profit or loss .....	(9,045,108)	(82,566,226)	(10,066,563)	(218,992,454)	(15,680,366)	(4,599,004)	
<b>Year ended 30 June 2022</b>							
Gain/(Loss) on:							
Realised gain on investments and foreign currency .....	111,048	53,518	933,784	1,096,943	696,385	1,499,622	177,861
Movement in unrealised depreciation on investments and foreign currency .....	(2,622,654)	(982,763)	(10,858,829)	(2,106,021)	(1,543,125)	(9,866,208)	(4,878,885)
Net loss on financial assets/liabilities at fair value through profit or loss .....	(2,511,606)	(929,245)	(9,925,045)	(1,009,078)	(846,740)	(8,366,586)	(4,701,024)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 4. Net Gain/(Loss) on Investment Activities (continued)

<b>Year ended 30 June 2022</b>	<b>Franklin LibertyQ U.S. Equity UCITS ETF USD</b>	<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR</b>	<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF USD</b>
Gain/(Loss) on:			
Realised gain/(loss) on investments and foreign currency .....	6,937,412	(246,272)	2,910,283
Movement in unrealised (depreciation)/appreciation on investments and foreign currency .....	(13,197,627)	(2,153,644)	(26,413,763)
Net (loss)/gains on financial assets/liabilities at fair value through profit or loss .....	<u>(6,260,215)</u>	<u>(2,399,916)</u>	<u>(23,503,480)</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 4. Net Gain/(Loss) on Investment Activities (continued)

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
<b>Year ended 30 June 2021</b>							
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency .....	315,023	(237,408)	541,765	60,836,047	(335,472)	218,843	249,770
Movement in unrealised appreciation/(depreciation) on investments and foreign currency .....	5,556,099	1,170,385	9,294,027	157,314,751	(45,692)	90,269	(221,220)
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss .....	5,871,122	932,977	9,835,792	218,150,798	(381,164)	309,112	28,550

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
<b>Year ended 30 June 2021</b>							
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency .....	141,654	1,455,467	1,886,431	(38,984)	1,787,527	1,465,904	6,577,904
Movement in unrealised appreciation on investments and foreign currency .....	966,522	8,588,984	2,139,173	1,939,167	6,415,536	3,153,860	14,664,073
Net gains on financial assets/liabilities at fair value through profit or loss .....	1,108,176	10,044,451	4,025,604	1,900,183	8,203,063	4,619,764	21,241,977

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 4. Net Gain/(Loss) on Investment Activities (continued)

<b>Year ended 30 June 2021</b>	<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR</b>	<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF* USD</b>
Gain/(Loss) on:		
Realised gain on investments and foreign currency .....	168,465	1,957,373
Movement in unrealised appreciation on investments and foreign currency .....	943,916	3,943,910
Net gains on financial assets/liabilities at fair value through profit or loss .....	<u>1,112,381</u>	<u>5,901,283</u>

\* The Sub-Fund launched post 30 June 2020.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 5. Operating Expenses

### Total Expense Ratio ("TER")

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the Total Expense Ratio or "TER". The following fees and expenses will be discharged out of the TER:

- the fees and expenses of the Manager, Auditor, Investment Manager (including the costs and expenses of any investment adviser appointed by the Investment Manager), legal advisers, Secretary, Directors fees (see page 81 for details of fees paid), Administrator and Depositary;
- the cost of registering any Sub-Fund for sale in any jurisdiction listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' and Shareholders' meetings;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the fees of any local paying, centralisation, registration or other similar agent (which must be at normal commercial rates);
- all establishment costs of the Fund and the Sub-Funds; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER does not include extraordinary costs and certain transaction costs (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Fund, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Sub-Fund or the Fund) as may arise from time to time, which will be paid separately out of the assets of the relevant Sub-Fund. Subject to applicable law and regulation, the Manager or Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the ICAV is as listed in the relevant Supplement. If a Sub-Fund's expenses exceed the TER in relation to operating the relevant Sub-Fund, the Manager will cover any shortfall from its own assets.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 5. Operating Expenses (continued)

The TER payable in respect of each Sub-Fund is listed below.

Sub-Fund	TER (% of NAV) 30 June 2022	TER (% of NAV) 30 June 2021
Franklin FTSE Brazil UCITS ETF	0.19%	0.19%
Franklin FTSE China UCITS ETF	0.19%	0.19%
Franklin FTSE India UCITS ETF	0.19%	0.19%
Franklin FTSE Korea UCITS ETF	0.09%	0.09%
Franklin Liberty Euro Green Bond UCITS ETF	0.30%	0.30%
Franklin Liberty Euro Short Maturity UCITS ETF	0.05%*	0.15%**
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	0.35%	0.35%
Franklin LibertyQ AC Asia ex Japan UCITS ETF	0.40%	0.40%
Franklin LibertyQ Emerging Markets UCITS ETF	0.45%	0.45%
Franklin LibertyQ European Dividend UCITS ETF	0.25%	0.25%
Franklin LibertyQ European Equity UCITS ETF	0.25%	0.25%
Franklin LibertyQ Global Dividend UCITS ETF	0.45%	0.45%
Franklin LibertyQ Global Equity SRI UCITS ETF	0.40%	0.40%
Franklin LibertyQ U.S. Equity UCITS ETF	0.25%	0.25%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	0.15%	0.15%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	0.07%**	0.07%***

\* The TER decreased from 0.15% to 0.05% on 1 July 2021.

\*\* The TER decreased from 0.15% to 0.07% on 1 June 2021.

### Directors' Fees

During the year ended 30 June 2022, the Directors Robert Burke, Frank Ennis and Gregory McGowan earned fees amounting to EUR 25,000 each (30 June 2021: EUR 25,000 each). These are the only Directors who receive a fee. These fees have been paid. The Franklin Templeton group provides employees to act as Directors of the ICAV (these Directors do not receive a fee). The remuneration of the Directors shall not exceed EUR 100,000 per annum per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

### Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the year ended 30 June 2022 and 30 June 2021 are as follows:

	30 June 2022 EUR	30 June 2021 EUR
Statutory audit	163,600	138,850
Total	163,600	138,850

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 5. Operating Expenses (continued)

### Independent Auditor's Remuneration (continued)

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current financial year or the prior financial year.

### Transaction Costs

Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g. brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales of equity investments and futures contracts during the financial year are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the purchase and sale of Corporate Bonds and Government Bonds, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Separately identifiable Depository transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV.

The Sub-Funds incurred total transaction costs during the year ended 30 June 2022 and year ended 30 June 2021 as follows:

Sub-Fund	Currency	30 June 2022	30 June 2021
		Cost	Cost
Franklin FTSE Brazil UCITS ETF	USD	10,496	4,308
Franklin FTSE China UCITS ETF	USD	61,662	63,090
Franklin FTSE India UCITS ETF	USD	16,200	16,617
Franklin FTSE Korea UCITS ETF	USD	71,186	182,045
Franklin Liberty Euro Green Bond UCITS ETF	EUR	1,161	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	9,829	395
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	90
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	789	1,315
Franklin LibertyQ Emerging Markets UCITS ETF	USD	8,252	13,676
Franklin LibertyQ European Dividend UCITS ETF	EUR	2,518	4,704
Franklin LibertyQ European Equity UCITS ETF	EUR	738	806
Franklin LibertyQ Global Dividend UCITS ETF	USD	27,611	9,058
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	2,107	4,733
Franklin LibertyQ U.S. Equity UCITS ETF	USD	4,470	6,547
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	1,862	799
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	10,613	9,069

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure

### Introduction and overview

Each of the Sub-Funds of Franklin LibertyShares ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit and counterparty risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

The ability of an Index Tracking Sub-Fund (Franklin LibertyQ and Franklin FTSE ranges of Sub-Funds) to achieve significant correlation between the performance of the Sub-Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Sub-Fund and the fees and expenses of the Sub-Fund. The Sub-Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Sub-Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Sub-Fund.

For Sub-Funds where investments are actively managed (as listed in the "General Information", page 4), the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of an Index, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect. As a result of the COVID-19 pandemic and its impact on the global economy, these analyses have been extended to include specific market stress tests and credit risk monitoring.

Risk mitigation techniques applied to Index Tracking Sub-Funds will be different than those traditionally applied to actively managed Sub-Funds. These Sub-Funds seek to achieve a return that corresponds to or tracks the return of an Index or customised benchmark. Index Tracking Sub-Funds are not actively managed and do not attempt to take defensive positions under any market conditions. Therefore an Index Tracking Sub-Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. Currency and interest rate exposures will also be determined by the Index. Such Sub-Funds' performance could therefore be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

### a) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For the actively managed Sub-Funds; this includes in-depth research as well as monthly analysis of invested companies and the macroeconomics of the invested areas. For passively managed Sub-Funds this may include factor based or weight diversification rules built in the customised index that is tracked.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### a) Market price risk (continued)

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to at 30 June 2022 and 2021 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

#### Price Sensitivity Analysis

If the price of each equity security held by the Sub-Funds had increased by 5% at 30 June 2022 (30 June 2021: 5%), with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	30 June 2022	30 June 2021
Franklin FTSE Brazil UCITS ETF	USD	1,329,786	1,164,855
Franklin FTSE China UCITS ETF	USD	11,948,813	9,680,281
Franklin FTSE India UCITS ETF	USD	6,120,225	3,642,759
Franklin FTSE Korea UCITS ETF	USD	14,515,246	34,280,347
Franklin Liberty Euro Green Bond UCITS ETF	EUR	3,697,053	5,237,981
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	29,845,907	2,729,377
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	631,596	839,635
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	254,493	291,736
Franklin LibertyQ Emerging Markets UCITS ETF	USD	1,559,654	1,969,039
Franklin LibertyQ European Dividend UCITS ETF	EUR	1,544,264	1,140,284
Franklin LibertyQ European Equity UCITS ETF	EUR	290,681	473,436
Franklin LibertyQ Global Dividend UCITS ETF	USD	2,016,089	1,892,996
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	1,254,417	1,114,440
Franklin LibertyQ U.S. Equity UCITS ETF	USD	4,693,395	5,261,906
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	711,156	464,855
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	5,455,961	2,303,236

### b) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

For the actively managed Sub-Funds, the Investment Manager monitors each Sub-Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments ("FDI").

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

For passive strategies the foreign currency exposures and corresponding risk are observed through attribution reports. As the strategies are passive there can be no risk mitigation. The foreign currency risk is accepted by managers and shareholders.

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets. The use of hedged currency classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these classes falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated.

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 30 June 2022 and 2021 are detailed in the tables below, for those Sub-Funds with material exposure.

	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
<b>Franklin FTSE Brazil UCITS ETF</b>				
Brazilian Real .....	299,549	15,154,373	15,453,922	772,696
	299,549	15,154,373	15,453,922	772,696
<b>Franklin FTSE China UCITS ETF</b>				
Chinese Yuan Renminbi .....	1,289,437	-	1,289,437	64,472
Chinese Yuan .....	(1,155,347)	46,043,234	44,887,887	2,244,394
Hong Kong Dollar .....	1,695,463	175,231,073	176,926,536	8,846,327
Singapore Dollar .....	5	310,423	310,428	15,521
	1,829,558	221,584,730	223,414,288	11,170,714
<b>Franklin FTSE India UCITS ETF</b>				
Indian Rupee .....	(117,158)	122,404,499	122,287,341	6,114,367
	(117,158)	122,404,499	122,287,341	6,114,367
<b>Franklin FTSE Korea UCITS ETF</b>				
Korean Won .....	882,379	290,304,928	291,187,307	14,559,365
	882,379	290,304,928	291,187,307	14,559,365

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

	Monetary EUR	Non- Monetary EUR	Forward foreign currency exchange contracts	Total EUR	Currency Sensitivity EUR
<b>Franklin Liberty Euro Green Bond UCITS ETF</b>					
Pound Sterling .....	5,434,386	-	(6,289,663)	(855,277)	(42,764)
	5,434,386	-	(6,289,663)	(855,277)	(42,764)

	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>				
Chinese Yuan Renminbi .....	5,912	551,224	557,136	27,857
Euro .....	(1)	-	(1)	-
Hong Kong Dollar .....	39,936	1,780,753	1,820,689	91,034
Indonesian Rupiah .....	3,168	147,312	150,480	7,524
Indian Rupee .....	(16,874)	822,839	805,965	40,298
Korean Won .....	2,565	485,209	487,774	24,389
Malaysian Ringgit .....	913	107,038	107,951	5,398
Philippine Peso .....	178	29,074	29,252	1,463
Singapore Dollar .....	31	172,614	172,645	8,632
Thailand Baht .....	59	125,153	125,212	6,261
New Taiwan Dollar .....	22,229	819,839	842,068	42,103
	58,116	5,041,055	5,099,171	254,959

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6 Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>	<b>Monetary USD</b>	<b>Non-Monetary USD</b>	<b>Total USD</b>	<b>Currency Sensitivity USD</b>
United Arab Emirates Dirham .....	62	550,096	550,158	27,508
Brazilian Real .....	54,048	1,585,753	1,639,801	81,990
Chilean Peso .....	2,739	151,200	153,939	7,697
Chinese Yuan Renminbi .....	27,735	2,098,509	2,126,244	106,312
Columbian Peso .....	2,665	39,705	42,370	2,119
Czech Koruna .....	28	189,326	189,354	9,468
Egyptian Pound .....	-	25,872	25,872	1,294
Euro .....	-	175,495	175,495	8,775
Hong Kong Dollar .....	161,021	6,653,559	6,814,580	340,729
Hungarian Forint .....	4	140,090	140,094	7,005
Indonesian Rupiah .....	8,229	840,351	848,580	42,429
Indian Rupee .....	(59,763)	4,232,716	4,172,953	208,648
Korean Won .....	12,501	2,529,908	2,542,409	127,120
Kuwaiti Dinar .....	174	114,240	114,414	5,721
Mexican Peso .....	78	768,122	768,200	38,410
Malaysian Ringgit .....	472	621,644	622,116	31,106
Philippine Peso .....	70	201,349	201,419	10,071
Polish Zloty .....	3,920	325,745	329,665	16,483
Qatari Riyal .....	60	423,667	423,727	21,186
New Russian Ruble .....	225	-	225	11
Saudi Riyal .....	27,550	1,688,040	1,715,590	85,780
Thailand Baht .....	227	592,063	592,290	29,615
New Turkish Lira .....	-	395,249	395,249	19,762
New Taiwan Dollar .....	116,221	4,157,973	4,274,194	213,710
South African Rand .....	8,172	1,917,495	1,925,667	96,283
	<b>366,438</b>	<b>30,418,167</b>	<b>30,784,605</b>	<b>1,539,232</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

	Monetary	Non-Monetary	Total	Currency
	EUR	EUR	EUR	Sensitivity
Franklin LibertyQ European Dividend UCITS ETF	EUR	EUR	EUR	EUR
Swiss Franc .....	1	2,631,867	2,631,868	131,593
Danish Krone .....	4,781	1,111,571	1,116,352	55,818
Pound Sterling .....	30,984	6,793,835	6,824,819	341,241
Norwegian Krone .....	17,542	1,567,956	1,585,498	79,275
Swedish Krona .....	7	1,088,968	1,088,975	54,449
	53,315	13,194,197	13,247,512	662,376

	Monetary	Non-Monetary	Total	Currency
	EUR	EUR	EUR	Sensitivity
Franklin LibertyQ European Equity UCITS ETF	EUR	EUR	EUR	EUR
Swiss Franc .....	80	953,834	953,914	47,696
Danish Krone .....	1,045	387,949	388,994	19,450
Pound Sterling .....	5,094	1,428,302	1,433,396	71,670
Norwegian Krone .....	2,425	230,495	232,920	11,646
Swedish Krona .....	299	351,103	351,402	17,570
US Dollar .....	236	-	236	12
	9,179	3,351,683	3,360,862	168,044

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>Monetary USD</b>	<b>Non-Monetary USD</b>	<b>Total USD</b>	<b>Currency Sensitivity USD</b>
United Arab Emirates Dirham .....	66	484,808	484,874	24,244
Australian Dollar .....	14,695	2,678,207	2,692,902	134,645
Canadian Dollar .....	6,466	3,087,057	3,093,523	154,676
Swiss Franc .....	72	3,201,706	3,201,778	160,089
Chinese Yuan Renminbi .....	-	140,173	140,173	7,009
Euro .....	17,017	1,863,629	1,880,646	94,032
Pound Sterling .....	7,610	3,055,088	3,062,698	153,135
Hong Kong Dollar .....	-	422,132	422,132	21,107
Indonesian Rupiah .....	-	-	-	-
Indian Rupee .....	(187)	119,516	119,329	5,966
Japanese Yen .....	19,937	3,531,656	3,551,593	177,580
Kuwaiti Dinar .....	13	-	13	1
Malaysian Ringgit .....	559	57,442	58,001	2,900
Norwegian Krone .....	1,304	109,430	110,734	5,537
New Zealand Dollar .....	1	147,364	147,365	7,368
Philippine Peso .....	-	14,437	14,437	722
Qatari Riyal .....	-	246,064	246,064	12,303
Saudi Riyal .....	55	1,003,140	1,003,195	50,160
Singapore Dollar .....	-	66,917	66,917	3,346
New Turkish Lira .....	491	67,705	68,196	3,410
New Taiwan Dollar .....	9,965	1,208,052	1,218,017	60,901
South African Rand .....	1,889	125,634	127,523	6,376
	<b>79,953</b>	<b>21,630,157</b>	<b>21,710,110</b>	<b>1,085,507</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

Franklin LibertyQ Global Equity SRI UCITS ETF	Monetary	Non-Monetary	Total	Currency
	USD	USD	USD	Sensitivity USD
United Arab Emirates Dirham .....	158	32,438	32,596	1,630
Australian Dollar .....	2,644	1,246,525	1,249,169	62,458
Brazilian Real .....	7,031	115,371	122,402	6,120
Canadian Dollar .....	6,443	1,853,307	1,859,750	92,988
Swiss Franc .....	313	692,133	692,446	34,622
Chilean Peso .....	568	20,736	21,304	1,065
Chinese Yuan Renminbi .....	-	7,254	7,254	363
Czech Koruna .....	-	7,447	7,447	372
Danish Krone .....	979	681,726	682,705	34,135
Euro .....	13,780	1,645,255	1,659,035	82,952
Pound Sterling .....	18,986	1,559,276	1,578,262	78,913
Hong Kong Dollar .....	941	279,264	280,205	14,010
Indonesian Rupiah .....	4,385	161,492	165,877	8,294
Israeli Shekel .....	620	90,717	91,337	4,567
Indian Rupee .....	(95)	421,752	421,657	21,083
Japanese Yen .....	20,601	2,138,458	2,159,059	107,953
Korean Won .....	1,640	372,535	374,175	18,709
Kuwaiti Dinar .....	13	-	13	1
Mexican Peso .....	-	22,493	22,493	1,125
Malaysian Ringgit .....	1,888	215,700	217,588	10,879
Norwegian Krone .....	2,001	161,838	163,839	8,192
New Zealand Dollar .....	1	-	1	-
Philippine Peso .....	274	-	274	14
Qatari Riyal .....	391	24,821	25,212	1,261
Saudi Riyal .....	12	-	12	1
Swedish Krona .....	25	155,022	155,047	7,752
Singapore Dollar .....	122	37,330	37,452	1,873
Thailand Baht .....	227	203,387	203,614	10,181
New Taiwan Dollar .....	22,249	985,998	1,008,247	50,412
South African Rand .....	2,140	390,358	392,498	19,625
	108,337	13,522,633	13,630,970	681,550

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Swiss Franc .....	297	2,485,811	2,486,108	124,305
Danish Krone .....	817	986,947	987,764	49,388
Pound Sterling .....	10,756	2,934,471	2,945,227	147,261
Norwegian Krone .....	606	82,324	82,930	4,147
Polish Zloty .....	58	13,644	13,702	685
Swedish Krona .....	234	369,436	369,670	18,484
US Dollar .....	2,480	-	2,480	124
	15,248	6,872,633	6,887,881	344,394

As at 30 June 2022, Franklin Liberty Euro Short Maturity UCITS ETF, Franklin USD Investment Grade Corporate Bond UCITS ETF, Franklin LibertyQ U.S. Equity UCITS ETF and Franklin S&P 500 Paris Aligned Climate UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Sub-Funds.

The Sub-Funds with material foreign currency risk exposure as at 30 June 2021 are detailed in the tables below:

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real .....	(250,117)	13,218,943	12,968,826	648,441
	(250,117)	13,218,943	12,968,826	648,441

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi .....	76,623	34,547,134	34,623,757	1,731,188
Hong Kong Dollar .....	873,202	131,082,311	131,955,513	6,597,776
Singapore Dollar .....	1	174,583	174,584	8,729
	949,826	165,804,028	166,753,854	8,337,693

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Indian Rupee .....	(1,238,252)	72,852,125	71,613,873	3,580,694
	(1,238,252)	72,852,125	71,613,873	3,580,694

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Korean Won .....	1,186,351	685,606,948	686,793,299	34,339,665
	1,186,351	685,606,948	686,793,299	34,339,665

Franklin Liberty Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts	Total EUR	Currency Sensitivity EUR
Pound Sterling .....	5,930,138	-	(5,846,705)	83,433	4,172
	5,930,138	-	(5,846,705)	83,433	4,172

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>				
Chinese Yuan Renminbi .....	8,069	630,814	638,883	31,944
Euro .....	(1)	-	(1)	-
Hong Kong Dollar .....	39,626	1,884,710	1,924,336	96,217
Indian Rupee .....	(25,173)	1,007,132	981,959	49,098
Indonesian Rupiah .....	3,357	124,947	128,304	6,415
Korean Won .....	1,349	546,995	548,344	27,417
Malaysian Ringgit .....	2,343	152,204	154,547	7,727
New Taiwan Dollar .....	4,106	1,079,779	1,083,885	54,194
Pakistan Rupee .....	108	2,626	2,734	137
Philippine Peso .....	51	28,606	28,657	1,433
Singapore Dollar .....	19	168,075	168,094	8,405
Thailand Baht .....	56	161,126	161,182	8,059
	33,910	5,787,014	5,820,924	291,046

	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>				
Brazilian Real .....	19,669	638,747	658,416	32,921
Chilean Peso .....	-	261,541	261,541	13,077
Chinese Yuan Renminbi .....	47,943	3,250,906	3,298,849	164,942
Czech Koruna .....	726	73,712	74,438	3,722
Egyptian Pound .....	-	48,173	48,173	2,409
Euro .....	5,116	147,065	152,181	7,609
Hong Kong Dollar .....	210,408	7,001,111	7,211,519	360,576
Hungarian Forint .....	996	57,655	58,651	2,933
Indian Rupee .....	(103,385)	5,167,117	5,063,732	253,187
Indonesian Rupiah .....	18,043	743,938	761,981	38,099
Korean Won .....	5,585	3,059,042	3,064,627	153,231
Kuwaiti Dinar .....	888	102,056	102,944	5,147
Malaysian Ringgit .....	18,760	846,819	865,579	43,279
Mexican Peso .....	2,152	1,010,679	1,012,831	50,642
New Russian Ruble .....	11,140	3,921,743	3,932,883	196,644
New Taiwan Dollar .....	19,817	5,200,229	5,220,046	261,002
New Turkish Lira .....	76	469,566	469,642	23,482
Pakistan Rupee .....	719	16,179	16,898	845
Philippine Peso .....	1,202	178,471	179,673	8,984
Polish Zloty .....	2,872	225,611	228,483	11,424
Qatari Rial .....	9,675	486,106	495,781	24,789
Saudi Riyal .....	3,977	1,629,857	1,633,834	81,692
South African Rand .....	10,933	1,952,841	1,963,774	98,189
Thailand Baht .....	93	578,136	578,229	28,911
United Arab Emirates Dirham .....	8,791	499,560	508,351	25,418
	296,196	37,566,860	37,863,056	1,893,154

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
<b>Franklin LibertyQ European Dividend UCITS ETF</b>				
Danish Krone .....	2,512	633,225	635,737	31,787
Norwegian Krone .....	10,141	1,513,495	1,523,636	76,182
Pound Sterling .....	34,083	7,016,418	7,050,501	352,525
Swedish Krona .....	7,120	832,504	839,624	41,981
Swiss Franc .....	-	1,694,323	1,694,323	84,716
US Dollar .....	12,656	-	12,656	633
	<b>66,512</b>	<b>11,689,965</b>	<b>11,756,477</b>	<b>587,824</b>

	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
<b>Franklin LibertyQ European Equity UCITS ETF</b>				
Danish Krone .....	5	717,872	717,877	35,894
Norwegian Krone .....	3,203	156,428	159,631	7,982
Pound Sterling .....	6,223	2,192,103	2,198,326	109,916
Swedish Krona .....	7	725,716	725,723	36,286
Swiss Franc .....	4	1,644,845	1,644,849	82,242
US Dollar .....	858	-	858	43
	<b>10,300</b>	<b>5,436,964</b>	<b>5,447,264</b>	<b>272,363</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>Monetary USD</b>	<b>Non-Monetary USD</b>	<b>Total USD</b>	<b>Currency Sensitivity USD</b>
Australian Dollar .....	14,857	2,002,235	2,017,092	100,855
Brazilian Real .....	2,804	-	2,804	140
Canadian Dollar .....	5,190	3,348,763	3,353,953	167,698
Chinese Yuan Renminbi .....	5,789	123,752	129,541	6,477
Danish Krone .....	-	123,297	123,297	6,165
Euro .....	13,586	2,027,551	2,041,137	102,057
Hong Kong Dollar .....	1,916	520,656	522,572	26,129
Indonesian Rupiah .....	-	163,361	163,361	8,168
Japanese Yen .....	5,641	3,126,510	3,132,151	156,608
Kuwaiti Dinar .....	13	-	13	1
Malaysian Ringgit .....	-	42,563	42,563	2,128
Mexican Peso .....	-	-	-	-
New Russian Ruble .....	-	299,148	299,148	14,957
New Taiwan Dollar .....	2,807	1,077,093	1,079,900	53,995
New Turkish Lira .....	51	33,736	33,787	1,689
New Zealand Dollar .....	1	166,707	166,708	8,335
Norwegian Krone .....	807	105,238	106,045	5,302
Philippine Peso .....	-	14,700	14,700	735
Pound Sterling .....	9,596	2,273,828	2,283,424	114,171
Qatari Riyal .....	-	589,795	589,795	29,490
Saudi Riyal .....	-	1,348,356	1,348,356	67,418
Singapore Dollar .....	-	333,736	333,736	16,687
South African Rand .....	1,774	89,700	91,474	4,574
Swiss Franc .....	-	2,983,707	2,983,707	149,185
United Arab Emirates Dirham .....	-	143,063	143,063	7,153
	<b>64,832</b>	<b>20,937,495</b>	<b>21,002,327</b>	<b>1,050,117</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>	<b>Monetary USD</b>	<b>Non-Monetary USD</b>	<b>Total USD</b>	<b>Currency Sensitivity USD</b>
Australian Dollar .....	1,708	970,615	972,323	48,616
Brazilian Real .....	5,467	159,653	165,120	8,256
Canadian Dollar .....	1,627	1,210,549	1,212,176	60,609
Chilean Peso .....	-	32,642	32,642	1,632
Chinese Yuan Renminbi .....	178	26,222	26,400	1,320
Danish Krone .....	742	746,442	747,184	37,359
Euro .....	10,657	2,213,370	2,224,027	111,201
Hong Kong Dollar .....	1,062	872,428	873,490	43,675
Hungarian Forint .....	-	-	-	-
Indian Rupee .....	(4,636)	388,024	383,388	19,169
Indonesian Rupiah .....	2,637	13,498	16,135	807
Japanese Yen .....	12,307	2,578,040	2,590,347	129,517
Korean Won .....	1,109	273,865	274,974	13,749
Kuwaiti Dinar .....	13	-	13	1
Malaysian Ringgit .....	1,508	151,394	152,902	7,645
New Russian Ruble .....	-	115,503	115,503	5,775
New Taiwan Dollar .....	1,789	651,941	653,730	32,687
New Turkish Lira .....	-	18,125	18,125	906
New Zealand Dollar .....	803	143,761	144,564	7,228
Norwegian Krone .....	1,387	144,018	145,405	7,270
Pakistan Rupee .....	-	1,771	1,771	89
Philippine Peso .....	-	3,958	3,958	198
Pound Sterling .....	4,903	1,360,086	1,364,989	68,249
Qatari Riyal .....	38	17,029	17,067	853
Saudi Riyal .....	34	8,496	8,530	427
Singapore Dollar .....	1	60,308	60,309	3,015
South African Rand .....	1,638	132,215	133,853	6,693
Swedish Krona .....	5	160,194	160,199	8,010
Swiss Franc .....	-	570,534	570,534	28,527
Thailand Baht .....	916	227,883	228,799	11,440
United Arab Emirates Dirham .....	982	-	982	49
	<b>46,875</b>	<b>13,252,564</b>	<b>13,299,439</b>	<b>664,972</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### b) Foreign Currency risk (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone .....	111	539,630	539,741	26,987
Norwegian Krone .....	239	88,195	88,434	4,422
Polish Zloty .....	49	7,499	7,548	377
Pound Sterling .....	2,788	1,766,287	1,769,075	88,454
Swedish Krona .....	1,612	505,600	507,212	25,361
Swiss Franc .....	1	1,423,489	1,423,490	71,175
US Dollar .....	432	-	432	22
	5,232	4,330,700	4,335,932	216,798

\*The Sub-Funds launched on 29 July 2020.

As at 30 June 2021, Franklin Liberty Euro Short Maturity UCITS ETF, Franklin USD Investment Grade Corporate Bond UCITS ETF, Franklin LibertyQ U.S. Equity UCITS ETF and Franklin S&P 500 Paris Aligned Climate UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Sub-Funds.

The table below analyses the Sub-Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

#### As at 30 June 2022

Less than 1 month  
EUR

#### Franklin Liberty Euro Green Bond UCITS ETF

Inflows .....	7,873,901
Outflows .....	(7,668,790)

#### As at 30 June 2021

Less than 1 month  
EUR

#### Franklin Liberty Euro Green Bond UCITS ETF

Inflows .....	5,873,011
Outflows .....	(5,859,858)

### c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on any debt securities and cash and may have an indirect exposure to interest rate risk through investments in financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security. On the actively managed fixed income Sub-Funds, the interest rate risk is managed through scenario stress testing. Among the measures considered are the results of a +200 basis points parallel shift in IR curves and the results of a proportional shift of +100% on credit spreads. The outcome of those stress tests and their evolution are observed monthly.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

As the passively managed funds are tracking equity indices or custom benchmarks, it is considered that the sensitivity of those funds to interest rate risk is of a limited relevance. Furthermore market risk (including interest risk) is generally not mitigated on index tracking sub-funds as it is accepted through the intention to track a market index. Market risk is however periodically monitored through observation of stress testing performed on the portfolios of assets.

The interest rate exposure for each Sub-Fund at 30 June 2022 is as follows:

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE Brazil UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	26,595,719	26,595,719
Cash and cash equivalent .....	-	373,076	-	373,076
Financial derivative assets .....	-	-	20	20
Other receivables .....	-	-	423,312	423,312
<b>Total Assets .....</b>	<b>-</b>	<b>373,076</b>	<b>27,019,051</b>	<b>27,392,127</b>
Liabilities				
Financial derivative liabilities .....	-	-	(56,096)	(56,096)
Other payables .....	-	-	(53,045)	(53,045)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(109,141)</b>	<b>(109,141)</b>
<b>Total Net Assets .....</b>				<b>27,282,986</b>
*5% Interest sensitivity gap .....				<b>18,654</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE China UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	238,976,268	238,976,268
Cash and cash equivalent .....	-	704,745	-	704,745
Financial derivative assets .....	-	-	33,190	33,190
Other receivables .....	-	-	1,514,449	1,514,449
<b>Total Assets .....</b>	<b>-</b>	<b>704,745</b>	<b>240,523,907</b>	<b>241,228,652</b>
Liabilities				
Other payables .....	-	-	(63,633)	(63,633)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(63,633)</b>	<b>(63,633)</b>
<b>Total Net Assets .....</b>				<b>241,165,019</b>
*5% Interest sensitivity gap .....				<b>35,237</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE India UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	122,404,499	122,404,499
Cash and cash equivalent .....	-	103,706	-	103,706
Other receivables .....	-	-	805,585	805,585
<b>Total Assets .....</b>	<b>-</b>	<b>103,706</b>	<b>123,210,084</b>	<b>123,313,790</b>
Liabilities				
Other payables .....	-	-	(897,372)	(897,372)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(897,372)</b>	<b>(897,372)</b>
<b>Total Net Assets .....</b>				<b>122,416,418</b>
<b>*5% Interest sensitivity gap .....</b>				<b>5,185</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE Korea UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	290,304,928	290,304,928
Cash and cash equivalent .....	-	249,027	-	249,027
Other receivables .....	-	-	765,609	765,609
<b>Total Assets .....</b>	<b>-</b>	<b>249,027</b>	<b>291,070,537</b>	<b>291,319,564</b>
Liabilities				
Financial derivative liabilities .....	-	-	(32,781)	(32,781)
Other payables .....	-	-	(25,258)	(25,258)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(58,039)</b>	<b>(58,039)</b>
<b>Total Net Assets .....</b>				<b>291,261,525</b>
<b>*5% Interest sensitivity gap .....</b>				<b>12,451</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

Franklin Liberty Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Assets</b>				
Transferable securities .....	58,489,620	15,451,432	-	73,941,052
Cash and cash equivalent .....	-	6,687,702	-	6,687,702
Financial derivative assets .....	-	-	275,301	275,301
Other receivables .....	-	-	3,057,311	3,057,311
<b>Total Assets .....</b>	<b>58,489,620</b>	<b>22,139,134</b>	<b>3,332,612</b>	<b>83,961,366</b>
<b>Liabilities</b>				
Other liabilities .....	-	-	(6,783)	(6,783)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(25,363)</b>	<b>(25,363)</b>
<b>Total Net Assets .....</b>				<b>83,936,003</b>
<b>*5% Interest sensitivity gap .....</b>				<b>4,031,438</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total Value EUR</b>
<b>Assets</b>				
Transferable securities .....	524,944,639	71,973,509	-	596,918,148
Cash and cash equivalent .....	-	72,151,903	-	72,151,903
Financial derivative assets .....	-	-	434,546	434,546
Other receivables .....	-	-	3,367,124	3,367,124
<b>Total Assets .....</b>	<b>524,944,639</b>	<b>144,125,412</b>	<b>3,801,670</b>	<b>672,871,721</b>
<b>Liabilities</b>				
Other payables .....	-	-	(26,670)	(26,670)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(26,670)</b>	<b>(26,670)</b>
<b>Total Net Assets .....</b>				<b>672,845,051</b>
<b>*5% Interest sensitivity gap .....</b>				<b>33,453,503</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>	<b>Fixed Interest Rate USD</b>	<b>Floating Interest Rate USD</b>	<b>Non-Interest Bearing USD</b>	<b>Total Value USD</b>
<b>Assets</b>				
Transferable securities.....	11,040,742	1,591,170	-	12,631,912
Cash and cash equivalent .....	-	363,884	-	363,884
Other receivables .....	-	-	113,923	113,923
<b>Total Assets .....</b>	<b>11,040,742</b>	<b>1,955,054</b>	<b>113,923</b>	<b>13,109,719</b>
<b>Liabilities</b>				
Other liabilities .....	-	-	(3,801)	(3,801)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(3,801)</b>	<b>(3,801)</b>
<b>Total Net Assets .....</b>				<b>13,105,918</b>
<b>*5% Interest sensitivity gap .....</b>				<b>649,790</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	5,089,860	5,089,860
Cash and cash equivalent .....	-	7,957	-	7,957
Other receivables .....	-	-	85,926	85,926
<b>Total Assets .....</b>	<b>-</b>	<b>7,957</b>	<b>5,175,786</b>	<b>5,183,743</b>
Liabilities				
Financial derivative liabilities .....	-	-	(1,055)	(1,055)
Other payables .....	-	-	(37,710)	(37,710)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(38,765)</b>	<b>(38,765)</b>
<b>Total Net Assets .....</b>				<b>5,144,978</b>
*5% Interest sensitivity gap .....				<b>398</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	31,193,088	31,193,088
Cash and cash equivalent .....	-	102,279	-	102,279
Other receivables .....	-	-	506,969	506,969
<b>Total Assets .....</b>	<b>-</b>	<b>102,279</b>	<b>31,700,057</b>	<b>31,802,336</b>
Liabilities				
Financial derivative liabilities .....	-	-	(3,280)	(3,280)
Other liabilities .....	-	-	(270,733)	(270,733)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(274,013)</b>	<b>(274,013)</b>
<b>Total Net Assets .....</b>				<b>31,528,323</b>
*5% Interest sensitivity gap .....				<b>5,114</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin LibertyQ European Dividend UCITS ETF</b>				
Assets				
Transferable securities.....	-	-	30,885,281	30,885,281
Other receivables .....	-	-	194,780	194,780
Total Assets.....	-	-	31,080,061	31,080,061
Liabilities				
Bank overdraft .....	-	(37,514)	-	(37,514)
Financial derivative liabilities .....	-	-	(1,890)	(1,890)
Other payables .....	-	-	(6,370)	(6,370)
Total Liabilities.....	-	(37,514)	(8,260)	(45,774)
Total Net Assets .....				31,034,287
*5% Interest sensitivity gap .....				-

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin LibertyQ European Equity UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	5,813,624	5,813,624
Cash and cash equivalent .....	-	6,365	-	6,365
Other receivables .....	-	-	38,880	38,880
Total Assets .....	-	6,365	5,852,504	5,858,869
Liabilities				
Financial derivative liabilities .....	-	-	(435)	(435)
Other payables .....	-	-	(18,866)	(18,866)
Total Liabilities .....	-	-	(19,301)	(19,301)
Total Net Assets .....				5,839,568
*5% Interest sensitivity gap .....				318

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	40,321,780	40,321,780
Other receivables .....	-	-	94,734	94,734
Total Assets .....	-	-	40,416,514	40,416,514
Liabilities				
Bank overdraft .....	-	(65,886)	-	(65,886)
Other payables .....	-	-	(16,455)	(16,455)
Total Liabilities .....	-	(65,886)	(16,455)	(82,341)
Total Net Assets .....				40,334,173
*5% Interest sensitivity gap .....				-

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	25,088,331	25,088,331
Cash and cash equivalent .....	-	73,234	-	73,234
Other receivables .....	-	-	76,990	76,990
Total Assets .....	-	73,234	25,165,321	25,238,555
Liabilities				
Financial derivative liabilities .....	-	-	(1,053)	(1,053)
Other payables .....	-	-	(15,259)	(15,259)
Total Liabilities .....	-	-	(16,312)	(16,312)
Total Net Assets .....				25,222,243
*5% Interest sensitivity gap .....				3,662

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	93,867,900	93,867,900
Cash and cash equivalent .....	-	98,110	-	98,110
Other receivables .....	-	-	112,209	112,209
<b>Total Assets .....</b>	<b>-</b>	<b>98,110</b>	<b>93,980,109</b>	<b>94,078,219</b>
Liabilities				
Financial derivative liabilities .....	-	-	(9,126)	(9,126)
Other payables .....	-	-	(19,803)	(19,803)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(28,929)</b>	<b>(28,929)</b>
<b>Total Net Assets .....</b>				<b>94,049,290</b>
*5% Interest sensitivity gap .....				<b>4,906</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	14,223,125	14,223,125
Cash and cash equivalent .....	-	1,997	-	1,997
Financial derivative assets .....	-	-	235	235
Other receivables .....	-	-	19,757	19,757
<b>Total Assets .....</b>	<b>-</b>	<b>1,997</b>	<b>14,243,117</b>	<b>14,245,114</b>
Liabilities				
Other liabilities .....	-	-	(2,082)	(2,082)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(2,082)</b>	<b>(2,082)</b>
<b>Total Net Assets .....</b>				<b>14,243,032</b>
*5% Interest sensitivity gap .....				<b>100</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>				
Transferable securities .....	-	-	109,119,212	109,119,212
Cash and cash equivalent .....	-	627,655	-	627,655
Other receivables .....	-	-	13,377,207	13,377,207
<b>Total Assets .....</b>	<b>-</b>	<b>627,655</b>	<b>122,496,419</b>	<b>123,124,074</b>
<b>Liabilities</b>				
Financial derivative liabilities .....	-	-	(8,751)	(8,751)
Other liabilities .....	-	-	(13,740,875)	(13,740,875)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(13,749,626)</b>	<b>(13,749,626)</b>
<b>Total Net Assets .....</b>				<b>109,374,448</b>
<b>*5% Interest sensitivity gap .....</b>				<b>31,383</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

The interest rate exposure for each Sub-Fund at 30 June 2021 is as follows:

<b>Franklin FTSE Brazil UCITS ETF</b>	<b>Fixed Interest Rate USD</b>	<b>Floating Interest Rate USD</b>	<b>Non-Interest Bearing USD</b>	<b>Total Value USD</b>
<b>Assets</b>				
Transferable securities .....	-	-	23,297,096	23,297,096
Cash and cash equivalent .....	-	6,516	-	6,516
Other receivables .....	-	-	163,843	163,843
<b>Total Assets .....</b>	<b>-</b>	<b>6,516</b>	<b>23,460,939</b>	<b>23,467,455</b>
<b>Liabilities</b>				
Financial derivative liabilities .....	-	-	(1,920)	(1,920)
Other payables .....	-	-	(338,572)	(338,572)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(340,492)</b>	<b>(340,492)</b>
<b>Total Net Assets .....</b>				<b>23,126,963</b>
<b>*5% Interest sensitivity gap .....</b>				<b>326</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE China UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	193,605,629	193,605,629
Cash and cash equivalent .....	-	264,796	-	264,796
Other receivables .....	-	-	794,667	794,667
Total Assets .....	-	264,796	194,400,296	194,665,092
Liabilities				
Financial derivative liabilities .....	-	-	(770)	(770)
Other payables .....	-	-	(29,192)	(29,192)
Total Liabilities .....	-	-	(29,962)	(29,962)
Total Net Assets .....				194,635,130
*5% Interest sensitivity gap .....				13,240

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE India UCITS ETF</b>				
Assets				
Transferable securities .....	3,055	-	72,852,125	72,855,180
Cash and cash equivalent .....	-	56,118	-	56,118
Other receivables .....	-	-	83,864	83,864
Total Assets .....	3,055	56,118	72,935,989	72,995,162
Liabilities				
Total Liabilities .....	-	-	(1,339,788)	(1,339,788)
Total Net Assets .....				71,655,374
*5% Interest sensitivity gap .....				2,959

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin FTSE Korea UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	685,606,948	685,606,948
Cash and cash equivalent .....	-	471,335	-	471,335
Other receivables .....	-	-	899,992	899,992
<b>Total Assets .....</b>	<b>-</b>	<b>471,335</b>	<b>686,506,940</b>	<b>686,978,275</b>
Liabilities				
Financial derivative liabilities .....	-	-	(888)	(888)
Other payables .....	-	-	(47,342)	(47,342)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(48,230)</b>	<b>(48,230)</b>
<b>Total Net Assets .....</b>				<b>686,930,045</b>
<b>*5% Interest sensitivity gap .....</b>				<b>23,567</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin Liberty Euro Green Bond UCITS ETF</b>				
Assets				
Transferable securities .....	104,759,627	-	-	104,759,627
Cash and cash equivalent .....	-	2,660,149	-	2,660,149
Financial derivative assets .....	-	-	13,153	13,153
Other receivables .....	-	-	418,897	418,897
<b>Total Assets .....</b>	<b>104,759,627</b>	<b>2,660,149</b>	<b>432,050</b>	<b>107,851,826</b>
Liabilities				
Other liabilities .....	-	-	(26,087)	(26,087)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(26,087)</b>	<b>(26,087)</b>
<b>Total Net Assets .....</b>				<b>107,825,739</b>
<b>*5% Interest sensitivity gap .....</b>				<b>5,370,989</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>				
Assets				
Transferable securities .....	44,820,375	9,767,170	-	54,587,545
Cash and cash equivalent .....	-	4,670,161	-	4,670,161
Other receivables .....	-	-	2,308,903	2,308,903
<b>Total Assets .....</b>	<b>44,820,375</b>	<b>14,437,331</b>	<b>2,308,903</b>	<b>61,566,609</b>
Liabilities				
Financial derivative liabilities .....	-	-	(18,780)	(18,780)
Other liabilities .....	-	-	(1,725,641)	(1,725,641)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(1,744,421)</b>	<b>(1,744,421)</b>
<b>Total Net Assets .....</b>				<b>59,822,188</b>
*5% Interest sensitivity gap .....				<b>2,962,885</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>				
Assets				
Transferable securities .....	16,792,707	-	-	16,792,707
Cash and cash equivalent .....	-	171,396	-	171,396
Other receivables .....	-	-	136,739	136,739
<b>Total Assets .....</b>	<b>16,792,707</b>	<b>171,396</b>	<b>136,739</b>	<b>17,100,842</b>
Liabilities				
Other liabilities .....	-	-	(4,670)	(4,670)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(4,670)</b>	<b>(4,670)</b>
<b>Total Net Assets .....</b>				<b>17,096,172</b>
*5% Interest sensitivity gap .....				<b>848,205</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>				
Assets				
Transferable securities .....	205	-	5,834,517	5,834,722
Cash and cash equivalent .....	-	15,716	-	15,716
Other receivables .....	-	-	41,633	41,633
<b>Total Assets .....</b>	<b>205</b>	<b>15,716</b>	<b>5,876,150</b>	<b>5,892,071</b>
Liabilities				
Other liabilities .....	-	-	(29,934)	(29,934)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(29,934)</b>	<b>(29,934)</b>
<b>Total Net Assets .....</b>				<b>5,862,137</b>
*5% Interest sensitivity gap .....				<b>796</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>				
Assets				
Transferable securities .....	1,209	-	39,379,580	39,380,789
Cash and cash equivalent .....	-	169,326	-	169,326
Financial derivative assets .....	-	-	1,350	1,350
Other receivables .....	-	-	292,422	292,422
<b>Total Assets .....</b>	<b>1,209</b>	<b>169,326</b>	<b>39,673,352</b>	<b>39,843,887</b>
Liabilities				
Other liabilities .....	-	-	(146,355)	(146,355)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(146,355)</b>	<b>(146,355)</b>
<b>Total Net Assets .....</b>				<b>39,697,532</b>
*5% Interest sensitivity gap .....				<b>8,527</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin LibertyQ European Dividend UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	22,805,681	22,805,681
Other receivables .....	-	-	2,749,226	2,749,226
Total Assets .....	-	-	25,554,907	25,554,907
Liabilities				
Bank overdraft .....	-	(28,179)	-	(28,179)
Financial derivative liabilities .....	-	-	(485)	(485)
Other liabilities .....	-	-	(2,570,229)	(2,570,229)
Total Liabilities .....	-	(28,179)	(2,570,714)	(2,598,893)
Total Net Assets .....				22,956,014
*5% Interest sensitivity gap .....				-

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
<b>Franklin LibertyQ European Equity UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	9,468,724	9,468,724
Cash and cash equivalent .....	-	6,158	-	6,158
Other receivables .....	-	-	22,658	22,658
Total Assets .....	-	6,158	9,491,382	9,497,540
Liabilities				
Other liabilities .....	-	-	(1,953)	(1,953)
Total Liabilities .....	-	-	(1,953)	(1,953)
Total Net Assets .....				9,495,587
*5% Interest sensitivity gap .....				308

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	37,859,927	37,859,927
Other receivables .....	-	-	112,395	112,395
<b>Total Assets .....</b>	<b>-</b>	<b>-</b>	<b>37,972,322</b>	<b>37,972,322</b>
Liabilities				
Bank overdraft .....	-	(68,538)	-	(68,538)
Financial derivative liabilities .....	-	-	-	-
Other payables .....	-	-	(14,979)	(14,979)
<b>Total Liabilities .....</b>	<b>-</b>	<b>(68,538)</b>	<b>(14,979)</b>	<b>(83,517)</b>
<b>Total Net Assets .....</b>				<b>37,888,805</b>
*5% Interest sensitivity gap .....				-

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>				
Assets				
Transferable securities .....	-	-	22,288,798	22,288,798
Cash and cash equivalent .....	-	39,118	-	39,118
Other receivables .....	-	-	40,390	40,390
<b>Total Assets .....</b>	<b>-</b>	<b>39,118</b>	<b>22,329,188</b>	<b>22,368,306</b>
Liabilities				
Financial derivative liabilities .....	-	-	(51)	(51)
Other liabilities .....	-	-	(13,004)	(13,004)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(13,055)</b>	<b>(13,055)</b>
<b>Total Net Assets .....</b>				<b>22,355,251</b>
*5% Interest sensitivity gap .....				1,956

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>	<b>Fixed Interest Rate USD</b>	<b>Floating Interest Rate USD</b>	<b>Non-Interest Bearing USD</b>	<b>Total Value USD</b>
<b>Assets</b>				
Transferable securities .....	-	-	105,238,120	105,238,120
Cash and cash equivalent .....	-	330,640	-	330,640
Financial derivative assets .....	-	-	2,969	2,969
Other receivables .....	-	-	96,439	96,439
<b>Total Assets .....</b>	<b>-</b>	<b>330,640</b>	<b>105,337,528</b>	<b>105,668,168</b>
<b>Liabilities</b>				
Other liabilities .....	-	-	(106,251)	(106,251)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(106,251)</b>	<b>(106,251)</b>
<b>Total Net Assets .....</b>				<b>105,561,917</b>
<b>*5% Interest sensitivity gap .....</b>				<b>16,532</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*</b>	<b>Fixed Interest Rate EUR</b>	<b>Floating Interest Rate EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total Value EUR</b>
<b>Assets</b>				
Transferable securities .....	-	-	9,297,102	9,297,102
Cash and cash equivalent .....	-	4,799	-	4,799
Other receivables .....	-	-	7,251	7,251
<b>Total Assets .....</b>	<b>-</b>	<b>4,799</b>	<b>9,304,353</b>	<b>9,309,152</b>
<b>Liabilities</b>				
Other liabilities .....	-	-	(1,123)	(1,123)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(1,123)</b>	<b>(1,123)</b>
<b>Total Net Assets .....</b>				<b>9,308,029</b>
<b>*5% Interest sensitivity gap .....</b>				<b>240</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### c) Interest rate risk (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF*	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
<b>Assets</b>				
Transferable securities .....	-	-	46,064,715	46,064,715
Cash and cash equivalent .....	-	67,362	-	67,362
Other receivables .....	-	-	11,469,800	11,469,800
<b>Total Assets .....</b>	<b>-</b>	<b>67,362</b>	<b>57,534,515</b>	<b>57,601,877</b>
<b>Liabilities</b>				
Other liabilities .....	-	-	(11,434,334)	(11,434,334)
<b>Total Liabilities .....</b>	<b>-</b>	<b>-</b>	<b>(11,434,334)</b>	<b>(11,434,334)</b>
<b>Total Net Assets .....</b>				<b>46,167,543</b>
*5% Interest sensitivity gap .....				<b>3,368</b>

\*The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

\*The Sub-Funds launched on 29 July 2020.

### d) Credit risk and Counterparty risk

Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet its contractual obligations. Investments in equity securities are not exposed to credit risk. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk. The credit risk of the ICAV's debt securities as at 30 June 2022 and 30 June 2021 is monitored by the Investment Manager.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Counterparty risk is a sub-set of credit risk and is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. The Sub-Funds have exposure to counterparty risk on any bilateral agreement such as over the counter derivatives transactions where both sides face credit risk, (i.e. forward currency contracts).

Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the Sub-Funds with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository is therefore not liable in any way for the default of any counterparty.

Franklin Templeton Investment Management Limited, as Investment Adviser, has a Counterparty Credit Committee which meets regularly to review and update a list of approved counterparties, change exposure limits and counterparty approval status. The committee has the authority to block trading with a particular counterparty should they believe that exposure to that particular counterparty is too high. Total firm wide exposures to each counterparty and each counterparties' credit rating, credit default swap spread and share price movements are also monitored and reported to the Trading and Portfolio Management teams on a weekly basis.

At 30 June 2022, the credit rating for Citibank NA was A+ (30 June 2021: A+) and JPMorgan Securities Inc was A+ (30 June 2021: A+).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### d) Credit risk and Counterparty risk (continued)

The ICAV's Depository is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to their investments held by the Depository to be delayed or limited. The credit rating of State Street Corporation as at 30 June 2022 is A (30 June 2021 A).

The credit risk of the Franklin Liberty Euro Green Bond UCITS ETF's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade .....	70.94	80.48
Below investment grade .....	7.41	6.77
Not rated .....	21.65	12.75
Total .....	100.00	100.00

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit risk of the Franklin Liberty Euro Short Maturity UCITS ETF's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade .....	65.61	67.29
Below investment grade .....	1.91	4.54
Not Rated .....	32.48	28.17
Total .....	100.00	100.00

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### d) Credit risk and Counterparty risk (continued)

The credit risk of the Franklin Liberty USD Investment Grade Corporate Bond ETF's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Investment grade .....	90.81	99.79
Not Rated .....	9.19	0.21
Total .....	100.00	100.00

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit risk of the Franklin LibertyQ Emerging Markets UCITS ETF's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Not rated .....	-	100.00
Total .....	-	100.00

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

The credit risk of the Franklin LibertyQ AC Asia ex Japan UCITS ETF's debt securities as at 30 June 2022 and 30 June 2021 is summarised as follows:

Portfolio by rating category	30 June 2022	30 June 2021
Rating*	%	%
Not rated .....	-	100.00
Total .....	-	100.00

\* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. For actively managed Sub-Funds, liquidity is a factor that the Investment Manager considers when investing in any financial instrument. For Index Tracking Sub-Funds, the financial instruments invested in will be determined by the relevant Index tracked.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the Fund refuses to redeem Shares for this reason, the requests for redemption on such date can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed, provided that the Fund is not be obliged to redeem more than 10% of the number of Shares of a particular Sub-Fund outstanding on any Dealing Day, until all the Shares of the Sub-Fund to which the original request related have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2022 is as follows:

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE Brazil UCITS ETF</b>				
Unrealised loss on futures contracts .....	56,096	-	-	56,096
Other payables .....	53,045	-	-	53,045
Net assets attributable to holders of redeemable participating shares .....	27,282,986	-	-	27,282,986
Total Liabilities .....	27,392,127	-	-	27,392,127

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE China UCITS ETF</b>				
Other payables .....	63,633	-	-	63,633
Net assets attributable to holders of redeemable participating shares .....	241,165,019	-	-	241,165,019
Total Liabilities .....	241,228,652	-	-	241,228,652

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE India UCITS ETF</b>				
Other payables .....	897,372	-	-	897,372
Net assets attributable to holders of redeemable participating shares .....	122,416,418	-	-	122,416,418
Total Liabilities .....	123,313,790	-	-	123,313,790

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE Korea UCITS ETF</b>				
Unrealised loss on futures contracts .....	32,781	-	-	32,781
Other payables .....	25,258	-	-	25,258
Net assets attributable to holders of redeemable participating shares .....	291,261,525	-	-	291,261,525
<b>Total Liabilities .....</b>	<b>291,319,564</b>	<b>-</b>	<b>-</b>	<b>291,319,564</b>
<b>Franklin Liberty Euro Green Bond UCITS ETF</b>				
	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on forward foreign currency contracts .....	6,783	-	-	6,783
Other payables .....	18,580	-	-	18,580
Net assets attributable to holders of redeemable participating shares .....	83,936,003	-	-	83,936,003
<b>Total Liabilities .....</b>	<b>83,961,366</b>	<b>-</b>	<b>-</b>	<b>83,961,366</b>
<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>				
	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables .....	26,670	-	-	26,670
Net assets attributable to holders of redeemable participating shares .....	672,845,051	-	-	672,845,051
<b>Total Liabilities .....</b>	<b>672,871,721</b>	<b>-</b>	<b>-</b>	<b>672,871,721</b>
<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>				
	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables .....	3,801	-	-	3,801
Net assets attributable to holders of redeemable participating shares .....	13,105,918	-	-	13,105,918
<b>Total Liabilities .....</b>	<b>13,109,719</b>	<b>-</b>	<b>-</b>	<b>13,109,719</b>
<b>LibertyQ AC Asia ex Japan UCITS ETF</b>				
	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts .....	1,055	-	-	1,055
Other payables .....	37,710	-	-	37,710
Net assets attributable to holders of redeemable participating shares .....	5,144,978	-	-	5,144,978
<b>Total Liabilities .....</b>	<b>5,183,743</b>	<b>-</b>	<b>-</b>	<b>5,183,743</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>				
Unrealised loss on futures contracts .....	3,280	-	-	3,280
Other payables .....	270,733	-	-	270,733
Net assets attributable to holders of redeemable participating shares .....	31,528,323	-	-	31,528,323
<b>Total Liabilities .....</b>	<b>31,802,336</b>	<b>-</b>	<b>-</b>	<b>31,802,336</b>

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin LibertyQ European Dividend UCITS ETF</b>				
Unrealised loss on futures contracts .....	1,890	-	-	1,890
Bank overdraft .....	37,514	-	-	37,514
Other payables .....	6,370	-	-	6,370
Net assets attributable to holders of redeemable participating shares .....	31,034,287	-	-	31,034,287
<b>Total Liabilities .....</b>	<b>31,080,061</b>	<b>-</b>	<b>-</b>	<b>31,080,061</b>

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin LibertyQ European Equity UCITS ETF</b>				
Unrealised loss on futures contracts .....	435	-	-	435
Other payables .....	18,866	-	-	18,866
Net assets attributable to holders of redeemable participating shares .....	5,839,568	-	-	5,839,568
<b>Total Liabilities .....</b>	<b>5,858,869</b>	<b>-</b>	<b>-</b>	<b>5,858,869</b>

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>				
Bank overdraft .....	65,886	-	-	65,886
Other payables .....	16,455	-	-	16,455
Net assets attributable to holders of redeemable participating shares .....	40,334,173	-	-	40,334,173
<b>Total Liabilities .....</b>	<b>40,416,514</b>	<b>-</b>	<b>-</b>	<b>40,416,514</b>

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>				
Unrealised loss on futures contracts .....	1,053	-	-	1,053
Other payables .....	15,259	-	-	15,259
Net assets attributable to holders of redeemable participating shares .....	25,222,243	-	-	25,222,243
<b>Total Liabilities .....</b>	<b>25,238,555</b>	<b>-</b>	<b>-</b>	<b>25,238,555</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>				
Unrealised loss on futures contracts .....	9,126	-	-	9,126
Other payables .....	19,803	-	-	19,803
Net assets attributable to holders of redeemable participating shares .....	94,049,290	-	-	94,049,290
<b>Total Liabilities .....</b>	<b>94,078,219</b>	<b>-</b>	<b>-</b>	<b>94,078,219</b>

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF</b>				
Other payables .....	2,082	-	-	2,082
Net assets attributable to holders of redeemable participating shares .....	14,243,032	-	-	14,243,032
<b>Total Liabilities .....</b>	<b>14,245,114</b>	<b>-</b>	<b>-</b>	<b>14,245,114</b>

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF</b>				
Unrealised loss on futures contracts .....	8,751	-	-	8,751
Other payables .....	13,740,875	-	-	13,740,875
Net assets attributable to holders of redeemable participating shares .....	109,374,448	-	-	109,374,448
<b>Total Liabilities .....</b>	<b>123,124,074</b>	<b>-</b>	<b>-</b>	<b>123,124,074</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2021 is as follows:

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE Brazil UCITS ETF</b>				
Unrealised loss on futures contracts .....	1,920	-	-	1,920
Other payables .....	338,572	-	-	338,572
Net assets attributable to holders of redeemable participating shares .....	23,126,963	-	-	23,126,963
Total Liabilities .....	23,467,455	-	-	23,467,455
<b>Franklin FTSE China UCITS ETF</b>				
Unrealised loss on futures contracts .....	770	-	-	770
Other payables .....	29,192	-	-	29,192
Net assets attributable to holders of redeemable participating shares .....	194,635,130	-	-	194,635,130
Total Liabilities .....	194,665,092	-	-	194,665,092
<b>Franklin FTSE India UCITS ETF</b>				
Other payables .....	1,339,788	-	-	1,339,788
Net assets attributable to holders of redeemable participating shares .....	71,655,374	-	-	71,655,374
Total Liabilities .....	72,995,162	-	-	72,995,162

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin FTSE Korea UCITS ETF</b>				
Unrealised loss on futures contracts .....	888	-	-	888
Other payables .....	47,342	-	-	47,342
Net assets attributable to holders of redeemable participating shares .....	686,930,045	-	-	686,930,045
Total Liabilities .....	686,978,275	-	-	686,978,275

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin Liberty Euro Green Bond UCITS ETF</b>				
Other payables .....	26,087	-	-	26,087
Net assets attributable to holders of redeemable participating shares .....	107,825,739	-	-	107,825,739
Total Liabilities .....	107,851,826	-	-	107,851,826

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>				
Unrealised loss on futures contracts .....	18,780	-	-	18,780
Other payables .....	1,725,641	-	-	1,725,641
Net assets attributable to holders of redeemable participating shares .....	59,822,188	-	-	59,822,188
Total Liabilities .....	61,566,609	-	-	61,566,609

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>				
Other payables .....	4,670	-	-	4,670
Net assets attributable to holders of redeemable participating shares .....	17,096,172	-	-	17,096,172
Total Liabilities .....	17,100,842	-	-	17,100,842

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>LibertyQ AC Asia ex Japan UCITS ETF</b>				
Other payables .....	29,934	-	-	29,934
Net assets attributable to holders of redeemable participating shares .....	5,862,137	-	-	5,862,137
Total Liabilities .....	5,892,071	-	-	5,892,071

	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>				
Other payables .....	146,355	-	-	146,355
Net assets attributable to holders of redeemable participating shares .....	39,697,532	-	-	39,697,532
Total Liabilities .....	39,843,887	-	-	39,843,887

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
<b>Franklin LibertyQ European Dividend UCITS ETF</b>				
Unrealised loss on futures contracts .....	485	-	-	485
Bank overdraft .....	28,179	-	-	28,179
Other payables .....	2,570,229	-	-	2,570,229
Net assets attributable to holders of redeemable participating shares .....	22,956,014	-	-	22,956,014
Total Liabilities .....	25,554,907	-	-	25,554,907
<b>Franklin LibertyQ European Equity UCITS ETF</b>				
Other payables .....	1,953	-	-	1,953
Net assets attributable to holders of redeemable participating shares .....	9,495,587	-	-	9,495,587
Total Liabilities .....	9,497,540	-	-	9,497,540
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>				
Bank overdraft .....	68,538	-	-	68,538
Other payables .....	14,979	-	-	14,979
Net assets attributable to holders of redeemable participating shares .....	37,888,805	-	-	37,888,805
Total Liabilities .....	37,972,322	-	-	37,972,322
<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>				
Unrealised loss on futures contracts .....	51	-	-	51
Other payables .....	13,004	-	-	13,004
Net assets attributable to holders of redeemable participating shares .....	22,355,251	-	-	22,355,251
Total Liabilities .....	22,368,306	-	-	22,368,306
<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>				
Other payables .....	106,251	-	-	106,251
Net assets attributable to holders of redeemable participating shares .....	105,561,917	-	-	105,561,917
Total Liabilities .....	105,668,168	-	-	105,668,168

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### e) Liquidity risk (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables .....	1,123	-	-	1,123
Net assets attributable to holders of redeemable participating shares .....	9,308,029	-	-	9,308,029
Total Liabilities .....	9,309,152	-	-	9,309,152

Franklin S&P 500 Paris Aligned Climate UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables .....	11,434,334	-	-	11,434,334
Net assets attributable to holders of redeemable participating shares .....	46,167,543	-	-	46,167,543
Total Liabilities .....	57,601,877	-	-	57,601,877

\*The Sub-Funds launched on 29 July 2020.

### f) Fair Value Hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2022.

<b>Franklin FTSE Brazil UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets:</b>				
Equities .....	26,595,719	-	-	26,595,719
Future Contracts* .....	(56,076)	-	-	(56,076)
	<u>26,539,643</u>	<u>-</u>	<u>-</u>	<u>26,539,643</u>

<b>Franklin FTSE China UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets:</b>				
Equities .....	238,677,645	-	298,623	238,976,268
Future Contracts* .....	33,190	-	-	33,190
	<u>238,710,835</u>	<u>-</u>	<u>298,623</u>	<u>239,009,458</u>

<b>Franklin FTSE India UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets:</b>				
Equities .....	122,404,499	-	-	122,404,499
	<u>122,404,499</u>	<u>-</u>	<u>-</u>	<u>122,404,499</u>

<b>Franklin FTSE Korea UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets:</b>				
Equities .....	290,304,928	-	-	290,304,928
Future Contracts* .....	(32,781)	-	-	(32,781)
	<u>290,272,147</u>	<u>-</u>	<u>-</u>	<u>290,272,147</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

<b>Franklin Liberty Euro Green Bond UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Bonds .....	-	73,941,052	-	73,941,052
Forward Contracts* .....	-	205,111	-	205,111
Future Contracts* .....	63,407	-	-	63,407
	<u>63,407</u>	<u>74,146,163</u>	<u>-</u>	<u>74,209,570</u>

<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Bonds .....	-	596,918,148	-	596,918,148
Future Contracts* .....	434,546	-	-	434,546
	<u>434,546</u>	<u>596,918,148</u>	<u>-</u>	<u>597,352,694</u>

<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds .....	-	12,631,912	-	12,631,912
	<u>-</u>	<u>12,631,912</u>	<u>-</u>	<u>12,631,912</u>

<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds .....	5,089,860	-	-	5,089,860
Equities .....	(1,055)	-	-	(1,055)
	<u>5,088,805</u>	<u>-</u>	<u>-</u>	<u>5,088,805</u>

<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	31,175,128	-	17,960	31,193,088
Future Contracts* .....	(3,280)	-	-	(3,280)
	<u>31,171,848</u>	<u>-</u>	<u>17,960</u>	<u>31,189,808</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin LibertyQ European Dividend UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial Assets:				
Equities .....	30,885,281	-	-	30,885,281
Future Contracts* .....	(1,890)	-	-	(1,890)
	<u>30,883,391</u>	<u>-</u>	<u>-</u>	<u>30,883,391</u>
<b>Franklin LibertyQ European Equity UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial Assets:				
Equities .....	5,813,624	-	-	5,813,624
Future Contracts* .....	(435)	-	-	(435)
	<u>5,813,189</u>	<u>-</u>	<u>-</u>	<u>5,813,189</u>
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets:				
Equities .....	40,317,613	-	4,167	40,321,780
	<u>40,317,613</u>	<u>-</u>	<u>4,167</u>	<u>40,321,780</u>
<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets:				
Equities .....	25,088,331	-	-	25,088,331
Future Contracts* .....	(1,053)	-	-	(1,053)
	<u>25,087,278</u>	<u>-</u>	<u>-</u>	<u>25,087,278</u>
<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets:				
Equities .....	93,867,900	-	-	93,867,900
Future Contracts* .....	(9,126)	-	-	(9,126)
	<u>93,858,774</u>	<u>-</u>	<u>-</u>	<u>93,858,774</u>
<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial Assets:				
Equities .....	14,223,125	-	-	14,223,125
Future Contracts* .....	235	-	-	235
	<u>14,223,360</u>	<u>-</u>	<u>-</u>	<u>14,223,360</u>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities .....	109,119,212	-	-	109,119,212
Future Contracts* .....	(8,751)	-	-	(8,751)
	109,110,461	-	-	109,110,461

\* Represents net unrealised gain/(loss).

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV these include active listed equities and exchange traded derivatives.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 June 2022 or the financial year ended 30 June 2021. There were transfers out of Level 1 into Level 3 during the financial year ended 30 June 2022.

#### Fair Value Estimation

There were 6 securities with a fair value of USD 298,623 in Franklin FTSE China UCITS ETF that were classified as Level 3 at 30 June 2022. Evergrande Property Services Group Ltd suspended trading from the Hong Kong Stock Exchange on 4 October 2022 and there is no active market for this security at 30 June 2022. Shimao Group Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 1 April 2022 and there is no active market for this security at 30 June 2022. Sunac China Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 1 April 2022 and there is no active market for this security at 30 June 2022. China Evergrande Group suspended trading from the Hong Kong Stock Exchange on 4 October 2022 and there is no active market for this security at 30 June 2022. Guosheng Financial Holding Inc suspended trading from the Shenzhen Stock Exchange on 1 June 2022 and there is no active market for this security at 30 June 2022. Logan Group Co Ltd suspended trading from the Hong Kong Stock Exchange on 12 May 2022 and there is no active market for this security at 30 June 2022.

There was one investment in Franklin FTSE Korea UCITS ETF valued at USD Nil that was classified as Level 3 at 30 June 2022. Sillajen Inc suspended trading from the Korean Securities Dealers Automated Quotations on 5 May 2022 and there is no active market for this security at 30 June 2022.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

#### Fair Value Estimation (continued)

There were 19 securities with a fair value of USD 17,960 in Franklin LibertyQ Emerging Markets UCITS ETF that were classified as Level 3 at 30 June 2021. Alrosa PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Moscow Exchange MICEX-RTS PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Phosagro PJSC GDR is an OTC Security and is fair valued on 28 February 2022. PhosAgro PJSC GDR (Reg S) is an OTC Security and is fair valued on 28 February 2022. Shimao Group Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 01 April 2022 and there is no active market for this security at 30 June 2022. Sunac China Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 01 April 2022 and there is no active market for this security at 30 June 2022. Polyus PJSC suspended trading from the Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. Tatneft PJSC suspended trading from Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. Novolipetsk Steel PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Gazprom PJSC suspended trading from the Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. LUKOIL PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Rosneft Oil Co PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. MMC Norilsk Nickel PJSC suspended trading from the Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. Inter RAO UES PJSC suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Severstal PAO suspended trading from the Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. Surgutneftegas PJSC suspended trading from the Russian Trading System - Moscow on 28 February 2022 and there is no active market for this security at 30 June 2022. Surgutneftegas PJSC (preferred stock) suspended trading from the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. Polymetal International Plc suspended trading from the the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. TCS Group Holding Plc GDR suspended trading from the the Micex Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022.

There were 3 securities with a fair value of USD 4,167 in Franklin LibertyQ Global Dividend UCITS ETF that were classified as Level 3 at 30 June 2022. Tatneft Pjsc suspended trading from the Russian Trading System (RTS) Index on 28 February 2022 and there is no active market for this security at 30 June 2022. Polymetal International Plc suspended trading from the MICEX Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. The security continues to be priced at the last traded market price for this security on this date. Logan Group Co Ltd suspended trading from the Hong Kong Stock Exchange on 12 May 2022 and there is no active market for this security at 30 June 2022.

There were 4 securities with a fair value of USD Nil in Franklin LibertyQ Global Equity SRI UCITS ETF that were classified as Level 3 at 30 June 2022. Phosagro Pjsc is an OTC security and was fair valued on 28 February 2022 and there is no active market for this security at 30 June 2022. PhosAgro PJSC GDR is an OTC security and was fair valued on 28 February 2022 and there is no active market for this security at 30 June 2022. Polyus Pjsc suspended trading from the Russian Trading System (RTS) Index on 28 February 2022 and there is no active market for this security at 30 June 2022. Polymetal International Plc suspended trading from the MICEX Stock Exchange on 28 February 2022 and there is no active market for this security at 30 June 2022. The security continues to be priced at the last traded market price for this security on this date.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

The following tables show the movement in Level 3 of the fair value hierarchy for the financial year ended 30 June 2022:

	30 June 2022
	USD
<b>Franklin FTSE China UCITS ETF</b>	
Opening balance	146,252
Realised loss in profit or loss	(153,760)
Unrealised loss in profit or loss	(80,811)
Sales	(117,164)
Purchases	275,828
Transfers into level 3	228,278
Closing balance	298,623

	30 June 2022
	USD
<b>Franklin FTSE Korea UCITS ETF</b>	
Opening balance	1,123,019
Unrealised loss in profit or loss	(585,806)
Purchases	465,604
Sales	(808,712)
Transfers out of level 3	(216,243)
Realized gain in profit or loss	22,138
Closing balance	--

	30 June 2022
	USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>	
Opening balance	11,280
Realised loss in profit or loss	(9,771)
Unrealised gain in profit or loss	6,168
Sales	(7,677)
Closing balance	-

	30 June 2022
	USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>	
Opening balance	63,169
Realised loss in profit or loss	(55,586)
Unrealised loss in profit or loss	(125,975)
Sales	(42,990)
Purchases	179,342
Closing balance	17,960

	30 June 2022
	USD
<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	
Opening balance	-
Transfers into level 3	4,167
Closing balance	4,167

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2021.

<b>Franklin FTSE Brazil UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	23,297,096	-	-	23,297,096
Future Contracts* .....	(1,920)	-	-	(1,920)
	<u>23,295,176</u>	<u>-</u>	<u>-</u>	<u>23,295,176</u>

<b>Franklin FTSE China UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	193,459,377	-	146,252	193,605,629
Future Contracts* .....	(770)	-	-	(770)
	<u>193,458,607</u>	<u>-</u>	<u>146,252</u>	<u>193,604,859</u>

<b>Franklin FTSE India UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds	-	3,055	-	3,055
Equities .....	72,852,125	-	-	72,852,125
	<u>72,852,125</u>	<u>3,055</u>	<u>-</u>	<u>72,855,180</u>

<b>Franklin FTSE Korea UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	684,483,929	-	1,123,019	685,606,948
Future Contracts* .....	(888)	-	-	(888)
	<u>684,483,041</u>	<u>-</u>	<u>1,123,019</u>	<u>685,606,060</u>

<b>Franklin Liberty Euro Green Bond UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Bonds .....	-	104,759,627	-	104,759,627
Forward Contracts* .....	-	13,153	-	13,153
	<u>-</u>	<u>104,772,780</u>	<u>-</u>	<u>104,772,780</u>

<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Bonds .....	-	54,587,545	-	54,587,545
Future Contracts* .....	(18,780)	-	-	(18,780)
	<u>(18,780)</u>	<u>54,587,545</u>	<u>-</u>	<u>54,568,765</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds .....	-	16,792,707	-	16,792,707
	-	16,792,707	-	16,792,707

<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds .....	-	205	-	205
Equities .....	5,823,237	-	11,280	5,834,517
	5,823,237	205	11,280	5,834,722

<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Bonds .....	-	1,209	-	1,209
Equities .....	39,316,411	-	63,169	39,379,580
Future Contracts* .....	1,350	-	-	1,350
	39,317,761	1,209	63,169	39,382,139

<b>Franklin LibertyQ European Dividend UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Equities .....	22,805,681	-	-	22,805,681
Future Contracts* .....	(485)	-	-	(485)
	22,805,196	-	-	22,805,196

<b>Franklin LibertyQ European Equity UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Equities .....	9,468,724	-	-	9,468,724
	9,468,724	-	-	9,468,724

<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	37,859,927	-	-	37,859,927
	37,859,927	-	-	37,859,927

<b>Franklin LibertyQ Global Equity SRI UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	22,288,798	-	-	22,288,798
Future Contracts* .....	(51)	-	-	(51)
	22,288,747	-	-	22,288,747

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

<b>Franklin LibertyQ U.S. Equity UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	105,238,120	-	-	105,238,120
Future Contracts* .....	2,969	-	-	2,969
	<u>105,241,089</u>	<u>-</u>	<u>-</u>	<u>105,241,089</u>

<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets:				
Equities .....	9,297,102	-	-	9,297,102
	<u>9,297,102</u>	<u>-</u>	<u>-</u>	<u>9,297,102</u>

<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities .....	46,064,715	-	-	46,064,715
	<u>46,064,715</u>	<u>-</u>	<u>-</u>	<u>46,064,715</u>

\* Represents net unrealised gain/(loss).

### Fair Value Estimation

There were 4 securities with a fair value of USD 146,252 in Franklin FTSE China UCITS ETF that were classified as level 3 at 30 June 2021. Brilliance China Automotive Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 23 June 2021 and there is no active market for this security at 30 June 2021. Easysight Supply Chain Management Co Ltd suspended trading from the Shanghai Stock Exchange on 30 April 2021 and there was no active market for this security at 30 June 2021. The security continues to be priced at the last traded market price for this security on this date. Suning.com Co Ltd suspended trading from the Shenzhen Stock Exchange on 16 June 2021 and there was no active market for this security at 30 June 2021. China Huarong Asset Management Co Ltd has no active market for this security at 30 June 2021. The security continues to be priced at the last traded market price for this security on this date.

There were 2 securities with a fair value of USD 1,123,019 in Franklin FTSE Korea UCITS ETF that were classified as level 3 at 30 June 2021. Doosan Infracore Co Ltd suspended trading from the Stock Exchange on 19 March 2021 and there was no active market for this security at 30 June 2021. The security continues to be priced at the last traded market price for this security on this date. SillaJen Inc, a security held on Franklin FTSE Korea UCITS ETF suspended trading on the Korean Stock Exchange on 6 May 2020. There has been no active market for this security since that date. The last quoted price on this date was KRW 12,100. At 30 June 2021, the Investment Manager had applied a 50% discount on this investment and valued the security at USD 2,665. The following table details shows the Effect of a change in significant assumptions of this Level 3 financial instruments.

<b>Discount %</b>	<b>Updated Fair Value USD</b>	<b>Change in Net Asset Value Redeemable USD</b>	<b>Attributable to Participating Shareholders</b>
0%	5,330	2,665	
25%	3,998	(1,332)	
75%	1,332	(3,998)	

There was one investment in Franklin LibertyQ AC Asia ex Japan UCITS ETF valued at USD 11,280 that was classified as Level 3 at 30 June 2021. Brilliance China Automotive Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 23 June 2021 and there is no active market for this security at 30 June 2021.

There was one investment in Franklin LibertyQ Emerging Markets UCITS ETF valued at USD 63,169 that was classified as Level 3 at 30 June 2021. Brilliance China Automotive Holdings Ltd suspended trading.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 6. Risk Management Policies and Disclosure (continued)

### f) Fair Value Hierarchy (continued)

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 30 June 2021:

	30 June 2021
	USD
<b>Franklin FTSE China UCITS ETF</b>	
Opening balance	-
Transfers into level 3	146,252
Closing balance	146,252

	30 June 2021
	USD
<b>Franklin FTSE India UCITS ETF</b>	
Opening balance	689
Realised loss in profit or loss	(520)
Unrealised gain in profit or loss	165
Sales	(334)
Closing balance	-

	30 June 2021
	USD
<b>Franklin FTSE Korea UCITS ETF</b>	
Opening balance	4,989
Unrealised loss in profit or loss	(2,324)
Transfers into level 3	1,120,354
Closing balance	1,123,019

	30 June 2021
	USD
<b>Franklin LibertyQ AC Asia ex Japan UCITS ETF</b>	
Opening balance	-
Transfers into level 3	11,280
Closing balance	11,280

	30 June 2021
	USD
<b>Franklin LibertyQ Emerging Markets UCITS ETF</b>	
Opening balance	-
Transfers into level 3	63,169
Closing balance	63,169

### g) Global Exposure and Leverage

The Sub-Funds' global exposure and leverage are calculated using the commitment approach and do not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's Financial Derivative Instruments ("FDI") positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is, or may be obligated.

Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 7. Cash and Cash Equivalents

At 30 June 2022, all cash & cash equivalents are held with State Street Custodial Services (Ireland) Limited, with the exception of the margin cash below. The long-term credit rating of State Street Corporation, the ultimate parent of the Depository, as of 30 June 2022 was A (30 June 2021: AA-). All margin cash balances were held with J.P. Morgan, whose credit rating at 30 June 2022 was A+ (30 June 2021: A+).

The following margin cash balances held with brokers at 30 June 2022 and 30 June 2021 are included within cash and cash equivalents in the Condensed Statement of Financial Position:

Sub-Fund	Currency	30 June 2022	30 June 2021
Franklin FTSE Brazil UCITS ETF	USD	187,207	17,336
Franklin FTSE China UCITS ETF	USD	218,505	68,608
Franklin FTSE India UCITS ETF	USD	-	-
Franklin FTSE Korea UCITS ETF	USD	89,394	78,844
Franklin Liberty Euro Green Bond UCITS ETF	EUR	105,974	-
Franklin Liberty Euro Short Maturity UCITS ETF	EUR	910,641	65,235
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin LibertyQ AC Asia ex Japan UCITS ETF	USD	3,500	-
Franklin LibertyQ Emerging Markets UCITS ETF	USD	15,985	13,850
Franklin LibertyQ European Dividend UCITS ETF	EUR	12,046	3,015
Franklin LibertyQ European Equity UCITS ETF	EUR	2,163	41
Franklin LibertyQ Global Dividend UCITS ETF	USD	21	21
Franklin LibertyQ Global Equity SRI UCITS ETF	USD	6,833	2,210
Franklin LibertyQ U.S. Equity UCITS ETF	USD	16,266	12,901
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	1,468	-
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	57,803	-



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 8. Other receivables

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR		
<b>As at 30 June 2022</b>								
Dividends receivable .....	422,721	1,477,686	304,233	765,609	-	-		
Interest receivable .....	-	-	-	-	362,874	2,616,922		
Miscellaneous receivable .....	611	-	15,155	-	-	-		
Receivable for shares issued .....	-	1,053	-	-	2,694,437	750,202		
Sale of securities awaiting settlement .....	-	35,710	486,197	-	-	-		
	<b>423,332</b>	<b>1,514,449</b>	<b>805,585</b>	<b>765,609</b>	<b>3,057,311</b>	<b>3,367,124</b>		
<b>As at 30 June 2022</b>								
Dividends receivable .....	-	65,803	396,211	194,780	23,300	94,734	76,925	
Interest receivable .....	113,923	-	-	-	-	-	-	
Miscellaneous receivable .....	-	-	2,610	-	-	-	65	
Sale of securities awaiting settlement .....	-	20,123	108,148	-	15,580	-	-	
	<b>113,923</b>	<b>85,926</b>	<b>506,969</b>	<b>194,780</b>	<b>38,880</b>	<b>94,734</b>	<b>76,990</b>	
<b>As at 30 June 2022</b>								
Dividends receivable .....	112,209	19,748	76,174					
Interest receivable .....	-	-	-					
Sale of securities awaiting settlement .....	-	9	13,301,033					
	<b>112,209</b>	<b>19,757</b>	<b>13,377,207</b>					

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 8. Other receivables (continued)

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
<b>As at 30 June 2021</b>							
Dividends receivable .....	162,432	784,786	83,551	899,201	-	-	-
Interest receivable .....	-	-	13	-	418,897	234,792	136,739
Miscellaneous receivable .....	1,411	-	300	791	-	-	-
Receivable for shares issued .....	-	-	-	-	-	1,752,965	-
Sale of securities awaiting settlement .....	-	9,881	-	-	-	321,146	-
	<b>163,843</b>	<b>794,667</b>	<b>83,864</b>	<b>899,992</b>	<b>418,897</b>	<b>2,308,903</b>	<b>136,739</b>

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
<b>As at 30 June 2021</b>							
Dividends receivable .....	41,124	287,894	196,913	22,658	112,395	40,390	96,145
Miscellaneous receivable .....	-	963	-	-	-	-	294
Sale of securities awaiting settlement .....	509	3,565	2,552,313	-	-	-	-
	<b>41,633</b>	<b>292,422</b>	<b>2,749,226</b>	<b>22,658</b>	<b>112,395</b>	<b>40,390</b>	<b>96,439</b>

	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF* USD
<b>As at 30 June 2021</b>		
Dividends receivable .....	7,251	17,873
Receivable for shares issued .....	-	3,419,976
Sale of securities awaiting settlement .....	-	8,031,951
	<b>7,251</b>	<b>11,469,800</b>

\*The Sub-Funds launched on 29 July 2020.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 9. Other payables

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	
<b>As at 30 June 2022</b>							
Capital gains tax payable .....	(81)	-	(392,333)	-	-	-	
Management fees payable .....	(4,842)	(35,687)	(18,842)	(25,258)	(18,580)	(26,670)	
Purchases awaiting settlement .....	(48,122)	(26,996)	(486,197)	-	-	-	
Miscellaneous payable .....	-	(950)	-	-	-	-	
	<b>(53,045)</b>	<b>(63,633)</b>	<b>(897,372)</b>	<b>(25,258)</b>	<b>(18,580)</b>	<b>(26,670)</b>	
	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD
<b>As at 30 June 2022</b>							
Capital gains tax payable .....	-	(20,885)	(95,756)	-	-	(187)	(892)
Management fees payable .....	(3,801)	(1,741)	(12,207)	(6,370)	(1,235)	(15,438)	(8,532)
Purchases awaiting settlement .....	-	(15,084)	(162,280)	-	(17,631)	-	(5,835)
Miscellaneous payable .....	-	-	(490)	-	-	(830)	-
	<b>(3,801)</b>	<b>(37,710)</b>	<b>(270,733)</b>	<b>(6,370)</b>	<b>(18,866)</b>	<b>(16,455)</b>	<b>(15,259)</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 9. Other payables (continued)

<b>As at 30 June 2022</b>	<b>Franklin LibertyQ U.S. Equity UCITS ETF USD</b>	<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR</b>	<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF USD</b>
Management fees payable .....	(19,803)	(2,082)	(6,461)
Purchases awaiting settlement .....	-	-	(13,734,414)
	<b>(19,803)</b>	<b>(2,082)</b>	<b>(13,740,875)</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 9. Other payables (continued)

	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin Liberty Euro Green Bond UCITS ETF EUR	Franklin Liberty Euro Short Maturity UCITS ETF EUR	Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF USD
<b>As at 30 June 2021</b>							
Capital gains tax payable .....	(334,948)	-	(1,328,766)	-	-	-	-
Management fees payable .....	(3,624)	(29,192)	(11,022)	(47,342)	(26,087)	(6,818)	(4,670)
Purchases awaiting settlement .....	-	-	-	-	-	(1,718,823)	-
	<b>(338,572)</b>	<b>(29,192)</b>	<b>(1,339,788)</b>	<b>(47,342)</b>	<b>(26,087)</b>	<b>(1,725,641)</b>	<b>(4,670)</b>

	Franklin LibertyQ AC Asia ex Japan UCITS ETF USD	Franklin LibertyQ Emerging Markets UCITS ETF USD	Franklin LibertyQ European Dividend UCITS ETF EUR	Franklin LibertyQ European Equity UCITS ETF EUR	Franklin LibertyQ Global Dividend UCITS ETF USD	Franklin LibertyQ Global Equity SRI UCITS ETF USD	Franklin LibertyQ U.S. Equity UCITS ETF USD
<b>As at 30 June 2021</b>							
Capital gains tax payable .....	(27,722)	(131,437)	-	-	-	(5,652)	-
Management fees payable .....	(1,951)	(14,918)	(6,239)	(1,953)	(14,149)	(7,352)	(21,391)
Purchases awaiting settlement .....	(261)	-	-	-	-	-	(84,860)
Miscellaneous payable .....	-	-	-	-	(830)	-	-
Payable for shares redeemed .....	-	-	(2,563,990)	-	-	-	-
	<b>(29,934)</b>	<b>(146,355)</b>	<b>(2,570,229)</b>	<b>(1,953)</b>	<b>(14,979)</b>	<b>(13,004)</b>	<b>(106,251)</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 9. Other payables (continued)

<b>As at 30 June 2021</b>	<b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR</b>	<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF* USD</b>
Management fees payable .....	(1,123)	(2,391)
Purchases awaiting settlement .....	-	(11,431,943)
	<b>(1,123)</b>	<b>(11,434,334)</b>

\*The Sub-Funds launched on 29 July 2020.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 10. Related Party Disclosures

The Directors who are listed on page 2, the Investment Managers, Franklin Advisers, Inc., Franklin Templeton Investment Management Limited, Franklin Templeton Institutional, LLC and Franklin Advisory Services LLC, the Manager, Franklin Templeton International Services S.à r.l., the Swiss Representative, Franklin Templeton Switzerland Limited and the German Information Agent, Franklin Templeton International Services S.à r.l., Niederlassung Deutschland are considered related parties for the purposes of the accounting standards to which the ICAV is subject.

Amounts received and payable by the Investment Manager during the financial year and payable at the financial year ended 30 June 2022 are included in the TER for each Sub-Fund and are disclosed in Note 5. The ICAV incurred total charges of EUR 2,288,232 during the financial year (30 June 2021: EUR 1,562,847). At the financial year end, fees of EUR 202,583 (30 June 2021: EUR 175,313) are unpaid and included in other payables.

### Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

**William Jackson** is Chief Administration Officer for Technology & Operations at Franklin Templeton. He is also a director of a number of Franklin Templeton corporate entities, including the Manager, and fund entities based in the U.K. and Luxembourg. He is a U.K. national.

**Gregory E. McGowan** joined Franklin Templeton in 1986 until he resigned in 2016 and held various senior appointments including Executive Vice President, Director and General Counsel of Templeton International Inc and Templeton Worldwide Inc. He is a U.S. national.

**Patrick O'Connor** is head of Global Exchange Traded Funds for Franklin Templeton Investments. He is a U.S. national.

**Caroline Baron** is head of Exchange Traded Fund Sales - EMEA. She supports Franklin Templeton's Global Exchange Traded Funds rollout across Europe and promotes the Franklin LibertyShares ICAV range in the region. She is a French national.

During the year ended 30 June 2022 and the year ended 30 June 2021, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

Please see page 81 for details of Directors' fee paid.

All related party transactions as noted above were carried out at arm's length in the ordinary course of business.

### Significant Shareholders

The following tables details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2022 and 30 June 2021. The significant shareholders are the Authorised Participants who hold 100% of the Sub-Funds on the primary share register at the reporting date, the majority of which are re-sold on the secondary market. The beneficial ownership of these shares is then passed from the Authorised Participants through the trading of shares on the secondary market.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 10. Related Party Disclosures (continued)

### Significant Shareholders (continued)

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2022	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2022
Franklin FTSE Brazil UCITS ETF	3	1,200,000	85.71
Franklin FTSE China UCITS ETF	2	6,200,000	68.89
Franklin FTSE India UCITS ETF	3	3,200,000	79.01
Franklin FTSE Korea UCITS ETF	3	9,300,000	91.18
Franklin Liberty Euro Green Bond UCITS ETF	1	2,800,000	74.87
Franklin Liberty Euro Short Maturity UCITS ETF	2	25,090,000	93.20
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	2	500,000	90.91
Franklin LibertyQ AC Asia ex Japan UCITS ETF	1	250,000	100.00
Franklin LibertyQ Emerging Markets UCITS ETF	2	1,600,000	114.29
Franklin LibertyQ European Dividend UCITS ETF	2	950,000	76.00
Franklin LibertyQ European Equity UCITS ETF	2	300,000	150.00
Franklin LibertyQ Global Dividend UCITS ETF	3	1,500,000	107.14
Franklin LibertyQ Global Equity SRI UCITS ETF	2	1,400,000	175.00
Franklin LibertyQ U.S. Equity UCITS ETF	2	2,250,000	100.00
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	1	500,000	100.00
Franklin S&P 500 Paris Aligned Climate UCITS ETF*	3	3,700,000	100.00

Sub-Fund	Number of significant shareholders	Total holding as at 30 June 2021	Aggregate shareholding as a % of the Sub-Fund as at 30 June 2021
Franklin FTSE Brazil UCITS ETF	2	700,000	77.78
Franklin FTSE China UCITS ETF	1	3,200,000	64.00
Franklin FTSE India UCITS ETF	2	1,400,000	62.22
Franklin FTSE Korea UCITS ETF	2	10,900,000	73.15
Franklin Liberty Euro Green Bond UCITS ETF	1	3,340,000	82.27
Franklin Liberty Euro Short Maturity UCITS ETF	3	2,430,000	101.67
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	3	650,000	108.33
Franklin LibertyQ AC Asia ex Japan UCITS ETF	1	250,000	100.00
Franklin LibertyQ Emerging Markets UCITS ETF	2	1,600,000	114.29
Franklin LibertyQ European Dividend UCITS ETF	2	800,000	88.89
Franklin LibertyQ European Equity UCITS ETF	2	300,000	100.00
Franklin LibertyQ Global Dividend UCITS ETF	2	1,200,000	100.00
Franklin LibertyQ Global Equity SRI UCITS ETF	2	1,200,000	200.00
Franklin LibertyQ U.S. Equity UCITS ETF	2	2,400,000	100.00
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	1	300,000	100.00
Franklin S&P 500 Paris Aligned Climate UCITS ETF*	1	1,250,000	92.59

\* The Sub-Funds launched on 29 July 2020.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 11. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant passive Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. No securities lending took place during the year ended 30 June 2022 or 30 June 2021.

## 12. Distributions

The following distributions were declared by the Sub-Funds during the year ended 30 June 2022:

<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
USD Distributing Shares .....	176,580	0.29	10 Dec 2021
USD Distributing Shares .....	168,465	0.31	10 Jun 2022
<b>Total .....</b>	<b>345,045</b>		

<b>Franklin LibertyQ European Dividend UCITS ETF</b>	<b>Value EUR</b>	<b>Per Share EUR</b>	<b>Ex-date</b>
EUR Distributing Shares .....	196,420	0.28	10 Sep 2021
EUR Distributing Shares .....	218,610	0.24	10 Dec 2021
EUR Distributing Shares .....	129,700	0.13	10 Mar 2022
EUR Distributing Shares .....	912,000	0.76	10 Jun 2022
<b>Total .....</b>	<b>1,456,730</b>		

<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
USD Distributing Shares .....	205,080	0.17	10 Sep 2021
USD Distributing Shares .....	209,640	0.17	10 Dec 2021
USD Distributing Shares .....	351,120	0.13	10 Mar 2022
USD Distributing Shares .....	536,760	0.38	10 Jun 2022
<b>Total .....</b>	<b>1,302,600</b>		

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 12. Distributions (continued)

The following distributions were declared by the Sub-Funds during the year ended 30 June 2021:

<b>Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
USD Distributing Shares .....	206,437	0.32	11 Dec 2020
USD Distributing Shares .....	172,978	0.31	11 Jun 2021
<b>Total .....</b>	<b>379,415</b>		

<b>Franklin LibertyQ European Dividend UCITS ETF</b>	<b>Value EUR</b>	<b>Per Share EUR</b>	<b>Ex-date</b>
EUR Distributing Shares .....	93,800	0.19	11 Sep 2020
EUR Distributing Shares .....	164,790	0.18	11 Dec 2020
EUR Distributing Shares .....	209,300	0.15	11 Mar 2021
EUR Distributing Shares .....	703,170	0.54	11 Jun 2021
<b>Total .....</b>	<b>1,171,060</b>		

<b>Franklin LibertyQ Global Dividend UCITS ETF</b>	<b>Value USD</b>	<b>Per Share USD</b>	<b>Ex-date</b>
USD Distributing Shares .....	109,120	0.14	11 Sep 2020
USD Distributing Shares .....	159,900	0.16	11 Dec 2020
USD Distributing Shares .....	146,400	0.12	11 Mar 2021
USD Distributing Shares .....	383,160	0.32	11 Jun 2021
<b>Total .....</b>	<b>798,580</b>		

## 13. Soft Commissions & Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the financial year ended 30 June 2022 and 30 June 2021.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 14. Exchange Rates

The rates of exchange ruling at 30 June 2022 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6731		CHF	1.0009
	AUD	1.4542		DKK	7.4367
	BRL	5.2295		GBP	0.8608
	CAD	1.2900		NOK	10.3288
	CHF	0.9574		PLN	4.7002
	CLP	936.8650		SEK	10.7131
	CNH	6.7042		USD	1.0454
	CNY	6.6943			
	COP	4,161.1000			
	CZK	23.6602			
	DKK	7.1134			
	EGP	18.8000			
	EUR	0.9565			
	GBP	0.8234			
	HKD	7.8470			
	HUF	379.5400			
	IDR	14,897.5000			
	ILS	3.5022			
	INR	78.9725			
	JPY	135.8550			
	KRW	1,298.4000			
	KWD	0.3069			
	MXN	20.1758			
	MYR	4.4075			
	NOK	9.8798			
	NZD	1.6084			
	PHP	54.9850			
	PLN	4.4959			
	QAR	3.6418			
	RUB	54.7500			
	SAR	3.7521			
	SEK	10.2474			
	SGD	1.3917			
	THB	35.3550			
	TRY	16.6965			
	TWD	29.7335			
	ZAR	16.3825			

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 14. Exchange Rates (continued)

The rates of exchange ruling at 30 June 2021 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6732		CHF	1.0962
	AUD	1.3320		DKK	7.4362
	BRL	4.9568		GBP	0.8584
	CAD	1.2383		NOK	10.2049
	CHF	0.9244		PLN	4.5147
	CLP	728.1100		SEK	10.1420
	CNY	6.4615		USD	1.1859
	CZK	21.5086			
	DKK	6.2706			
	EGP	15.6950			
	EUR	0.8432			
	GBP	0.7239			
	HKD	7.7659			
	HUF	296.0031			
	IDR	14,500.0000			
	ILS	3.2585			
	INR	74.3300			
	JPY	110.9900			
	KRW	1,126.1500			
	KWD	0.3013			
	MXN	19.9105			
	MYR	4.1515			
	NOK	8.6052			
	NZD	1.4311			
	PHP	48.8150			
	PKR	157.6000			
	PLN	3.8070			
	QAR	3.6410			
	RUB	73.0538			
	SAR	3.7504			
	SEK	8.5522			
	SGD	1.3442			
	THB	32.0500			
	TRY	8.6875			
	TWD	27.8625			

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 15. Significant Events During the Year

### COVID-19 pandemic

At the date of approval of these financial statements, the ongoing COVID-19 pandemic is not anticipated to have significant impact on the future of the Sub-Funds.

### TER changes

The total expense ratio changed from 0.15% to 0.05% effective 1 July 2021 for Franklin Liberty Euro Short Maturity UCITS ETF.

### Prospectus updates

The Prospectus was updated on 3 December 2021.

Investment Policies were updated for the following 4 Sub-Funds to comply with the AMF ESG Doctrine 'Central communication' approach, as part of our UCITS ETF registration in France:

Franklin Liberty Euro Green Bond UCITS ETF

Franklin LibertyQ Global Equity SRI UCITS ETF

Franklin S&P 500 Paris Aligned Climate UCITS ETF

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

### Country Registration and Euronext Amsterdam Stock Exchange Listing:

Following the noted Prospectus and Supplements, all 17 Sub-Funds have been registered in France and the Netherlands. In conjunction with these registrations, 8 of the 17 Sub-Funds were listed on the Euronext Amsterdam Stock Exchange on 15 September 2021. Details of the 8 Sub-Funds are shown below:

Sub-Fund	ISIN	Trade currency	Bloomberg Ticker – Euronext Amsterdam - EUR	Reuters RIC – Euronext Amsterdam - EUR	SEDOL - Euronext Amsterdam - EUR	Euronext Amsterdam Stock Exchange Ticker - EUR
Franklin LibertyQ Global Equity SRI UCITS ETF	IE00BF2B0N83	EUR	FLXG NA	FLXG1.AS	BKY8CQ9	FLXG
Franklin Liberty Euro Green Bond UCITS ETF	IE00BHZRR253	EUR	FLRG NA	FLR1.AS	BKY8CR0	FLRG
Franklin FTSE Brazil UCITS ETF	IE00BHZRQY00	EUR	FLXB NA	FLX3.AS	BKY8CS1	FLXB
Franklin FTSE China UCITS ETF	IE00BHZRR147	EUR	FLXC NA	FLX4.AS	BKY8CT2	FLXC
Franklin FTSE India UCITS ETF	IE00BHZRQZ17	EUR	FLXI NA	FLXIG.AS	BKY8CV4	FLXI
Franklin FTSE Korea UCITS ETF	IE00BHZRR030	EUR	FLXK NA	FLXK.AS	BKY8CW5	FLXK
Franklin S&P 500 Paris Aligned Climate UCITS ETF	IE00BMDPBZ72	EUR	USPA NA	FLX5.AS	BKY8CX6	USPA
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	IE00BMDPBY65	EUR	PARI NA	FLXP.AS	BKY8CY7	PARI

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)

## 15. Significant Events During the Year (continued)

### Russia- Ukraine military conflict

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. The impacted securities, if applicable, are noted in the respective Fund's Schedule of Investment. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and will take any potential actions, if needed, as facts and circumstances are subject to change.

There were no other significant events during the financial year which require disclosure in the ICAV's financial statements.

## 16. Significant Events Since the Year End

There were no significant events since the financial year end which would require disclosures in the ICAV's financial statements.

## 17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 14 October 2022.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin FTSE Brazil UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 97.49% (30 June 2021: 100.74%)</b>		
	<b>Equities: 97.49% (30 June 2021: 100.74%)</b>		
	<b>Brazil: 97.49% (30 June 2021: 100.74%)</b>		
16,800	Alpargatas SA .....	61,489	0.23
16,800	Ambev SA .....	43,049	0.16
302,946	Ambev SA ADR .....	760,394	2.79
48,900	Americanas SA .....	125,582	0.46
5,600	Armac Locacao Logistica E Servicos SA .....	13,000	0.05
19,600	Atacadao SA .....	62,479	0.23
26,600	Auren Energia SA .....	69,279	0.25
21,000	Azul SA .....	49,715	0.18
445,200	B3 SA - Brasil Bolsa Balcao .....	933,060	3.42
110,600	Banco Bradesco SA .....	304,129	1.11
25,200	Banco Bradesco SA (preferred stock) .....	82,884	0.30
356,454	Banco Bradesco SA ADR .....	1,162,040	4.26
85,400	Banco BTG Pactual SA .....	364,335	1.34
63,000	Banco do Brasil SA .....	402,134	1.47
28,000	Banco Pan SA .....	32,715	0.12
26,600	Banco Santander Brasil SA .....	146,544	0.54
49,000	BB Seguridade Participacoes SA .....	243,245	0.89
61,600	BR Malls Participacoes SA .....	88,581	0.32
2,800	Bradespar SA .....	12,208	0.04
18,200	Bradespar SA (preferred stock) .....	87,843	0.32
14,000	Braskem SA .....	99,697	0.37
58,800	BRF SA .....	152,806	0.56
32,200	Caixa Seguridade Participacoes S/A .....	42,671	0.16
81,200	CCR SA .....	194,559	0.71
91,000	Centrais Eletricas Brasileiras SA .....	803,947	2.95
21,000	Centrais Eletricas Brasileiras SA (preferred stock) .....	187,534	0.69
11,200	Cia Brasileira de Distribuicao .....	34,996	0.13
25,200	Cia de Locacao das Americas .....	114,255	0.42
25,200	Cia de Saneamento Basico do Estado de Sao Paulo .....	203,211	0.74
14,000	Cia de Transmissao de Energia Eletrica Paulista .....	61,494	0.23
23,751	Cia Energetica de Minas Gerais .....	68,853	0.25
93,800	Cia Energetica de Minas Gerais (preferred stock) .....	186,185	0.68
23,800	Cia Paranaense de Energia .....	28,991	0.11
96,600	Cia Paranaense de Energia (preferred stock) .....	126,166	0.46
47,600	Cia Siderurgica Nacional SA .....	140,539	0.52
82,600	Cielo SA .....	59,232	0.22
88,200	Cosan SA .....	306,962	1.13
14,000	CPFL Energia SA .....	82,670	0.30
39,200	CSN Mineracao SA .....	28,935	0.11
19,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes .....	44,301	0.16
22,400	Dexco SA .....	42,277	0.15
18,200	EDP - Energias do Brasil SA .....	71,381	0.26
53,200	Embraer SA .....	116,381	0.43
18,200	Energisa SA .....	140,430	0.51
88,200	Eneva SA .....	249,111	0.91
12,600	Engie Brasil Energia SA .....	99,510	0.36
67,200	Equatorial Energia SA .....	293,501	1.08
78,400	Gerdau SA .....	335,072	1.23
30,800	GPS Participacoes e Empreendimentos SA .....	62,137	0.23
25,200	Grendene SA .....	33,877	0.12
32,200	GRUPO DE MODA SOMA SA .....	56,648	0.21
29,400	Grupo Mateus SA .....	19,002	0.07
295,400	Hapvida Participacoes e Investimentos SA .....	308,988	1.13
29,400	Hypera SA .....	213,861	0.78
33,600	Itau Unibanco Holding SA .....	125,483	0.46

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE Brazil UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 97.49% (30 June 2021: 100.74%) (continued)</b>		
	<b>Equities: 97.49% (30 June 2021: 100.74%) (continued)</b>		
	<b>Brazil: 97.49% (30 June 2021: 100.74%) (continued)</b>		
26,600	Itau Unibanco Holding SA (preferred stock) .....	115,313	0.42
327,250	Itau Unibanco Holding SA ADR .....	1,400,630	5.13
350,000	Itausa SA .....	558,185	2.05
29,400	JBS SA .....	177,599	0.65
35,448	JBS SA ADR .....	428,921	1.57
57,400	Klabin SA .....	221,721	0.81
43,400	Localiza Rent a Car SA .....	434,959	1.59
30,800	Locaweb Servicos de Internet SA .....	33,100	0.12
71,400	Lojas Renner SA .....	308,841	1.13
9,800	M Dias Branco SA .....	48,911	0.18
221,200	Magazine Luiza SA .....	98,979	0.36
25,200	Marfrig Global Foods SA .....	58,356	0.21
51,800	Metalurgica Gerdau SA .....	94,597	0.35
19,600	Multiplan Empreendimentos Imobiliarios SA .....	82,269	0.30
70,000	Natura & Co Holding SA .....	179,636	0.66
16,800	Neoenergia SA .....	47,932	0.18
21,600	Odontoprev SA .....	38,620	0.14
49,000	Petro Rio SA .....	206,047	0.76
29,400	Petroleo Brasileiro SA .....	171,696	0.63
30,800	Petroleo Brasileiro SA (preferred stock) .....	164,500	0.60
121,142	Petroleo Brasileiro SA ADR .....	1,414,939	5.19
190,162	Petroleo Brasileiro SA ADR (preferred stock) .....	2,021,422	7.42
12,600	Porto Seguro SA .....	42,792	0.16
78,400	Raia Drogasil SA .....	287,847	1.06
88,200	Raizen SA .....	77,415	0.28
33,600	Rede D'Or Sao Luiz SA .....	186,201	0.68
92,400	Rumo SA .....	282,177	1.03
11,200	Sao Martinho SA .....	77,809	0.29
58,800	Sendas Distribuidora SA .....	160,452	0.59
21,000	SIMPAR SA .....	37,266	0.14
8,400	Smartfit Escola de Ginastica e Danca SA .....	16,207	0.06
29,400	Sul America SA .....	124,246	0.46
53,200	Suzano SA .....	505,504	1.85
2,800	Telefonica Brasil SA .....	25,197	0.09
29,470	Telefonica Brasil SA ADR .....	266,998	0.98
58,800	TIM SA .....	143,474	0.53
32,200	TOTVS SA .....	143,222	0.52
15,400	Transmissora Alianca de Energia Eletrica SA .....	113,731	0.42
58,800	Ultrapar Participacoes SA .....	138,414	0.51
3,600	Unipar Carbocloro SA .....	62,714	0.23
12,600	Usinas Siderurgicas de Minas Gerais SA Usiminas .....	19,781	0.07
33,600	Usinas Siderurgicas de Minas Gerais SA Usiminas (preferred stock) .....	55,578	0.20
28,000	Vale SA .....	409,925	1.50
272,454	Vale SA ADR .....	3,986,001	14.62
14,000	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA .....	31,349	0.11
113,400	Via S/A .....	41,635	0.15
82,600	Vibra Energia SA .....	263,937	0.97
109,200	WEG SA .....	552,322	2.02
22,400	YDUQS Participacoes .....	55,984	0.21
		<u>26,595,719</u>	<u>97.49</u>
	<b>Total Equities .....</b>	<u>26,595,719</u>	<u>97.49</u>
	<b>Total Transferable Securities .....</b>	<u>26,595,719</u>	<u>97.49</u>



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE Brazil UCITS ETF (continued)

Financial Derivative Instruments: (0.21)% (30 June 2021: (0.01)%)

Futures Contracts: (0.21)% (30 June 2021: (0.01)%)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
762,238	20,602	185 of Mini Bovespa Long Futures Contracts Expiring August 2022 .....	(56,096)	(0.21)
		<b>Net unrealised loss on futures contracts</b> .....	<b>(56,096)</b>	<b>(0.21)</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>(56,096)</b>	<b>(0.21)</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	26,539,623	97.28
		<b>Other Net Assets</b> .....	743,363	2.72
		<b>Net Assets</b> .....	<b>27,282,986</b>	<b>100.00</b>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b> .....		
		Transferable securities admitted to an official stock exchange listing .....		97.09
		Other Current Assets .....		2.91
		<b>Total Assets</b> .....		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 187,207.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin FTSE China UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%)</b>		
	<b>Bermuda: 1.04% (30 June 2021: 1.40%)</b>		
450,000	Alibaba Health Information Technology Ltd .....	309,674	0.13
1,350,000	Alibaba Pictures Group Ltd .....	132,472	0.05
450,000	Beijing Enterprises Water Group Ltd .....	135,913	0.06
306,000	China Gas Holdings Ltd .....	472,632	0.20
93,000	China Resources Gas Group Ltd .....	433,181	0.18
180,000	COSCO SHIPPING Ports Ltd .....	127,081	0.05
1,440,000	GOME Retail Holdings Ltd .....	69,734	0.03
220,000	HengTen Networks Group Ltd .....	80,745	0.03
74,250	Hopson Development Holdings Ltd .....	113,358	0.05
360,000	Kunlun Energy Co Ltd .....	294,994	0.12
202,500	Luye Pharma Group Ltd .....	66,580	0.03
180,000	Nine Dragons Paper Holdings Ltd .....	152,314	0.06
112,500	Shenzhen International Holdings Ltd .....	110,680	0.05
		<b>2,499,358</b>	<b>1.04</b>
	<b>Cayman Islands: 52.80% (30 June 2021: 59.85%)</b>		
12,285	360 DigiTech Inc ADR .....	212,531	0.09
135,000	3SBio Inc .....	107,354	0.04
180,000	Agile Group Holdings Ltd .....	72,028	0.03
45,000	Akeso Inc .....	132,185	0.05
1,534,500	Alibaba Group Holding Ltd .....	21,882,459	9.07
1,800	Angelalign Technology Inc .....	36,060	0.01
117,000	ANTA Sports Products Ltd .....	1,437,348	0.60
6,480	Autohome Inc ADR .....	254,858	0.11
227,250	Baidu Inc .....	4,300,604	1.78
67,500	BeiGene Ltd .....	847,304	0.35
26,100	Bilibili Inc .....	668,553	0.28
90,000	Blue Moon Group Holdings Ltd .....	76,845	0.03
270,000	Bosideng International Holdings Ltd .....	167,568	0.07
135,000	China Conch Environment Protection Holdings Ltd .....	93,935	0.04
157,500	China Conch Venture Holdings Ltd .....	343,223	0.14
45,000	China East Education Holdings Ltd .....	23,856	0.01
336,000	China Evergrande Group .....	35,326	0.01
405,000	China Feihe Ltd .....	465,544	0.19
226,000	China Hongqiao Group Ltd .....	255,465	0.11
90,000	China Lesso Group Holdings Ltd .....	135,798	0.06
45,400	China Literature Ltd .....	219,278	0.09
135,000	China Medical System Holdings Ltd .....	210,579	0.09
44,000	China Meidong Auto Holdings Ltd .....	138,500	0.06
315,000	China Mengniu Dairy Co Ltd .....	1,571,598	0.65
270,000	China Resources Cement Holdings Ltd .....	181,332	0.08
270,000	China Resources Land Ltd .....	1,259,343	0.52
6,751	China Resources Microelectronics Ltd .....	59,482	0.02
63,000	China Resources Mixc Lifestyle Services Ltd .....	312,312	0.13
180,000	China State Construction International Holdings Ltd .....	199,109	0.08
374,080	CIFI Holdings Group Co Ltd .....	187,828	0.08
810,000	Country Garden Holdings Co Ltd .....	501,673	0.21
180,000	Country Garden Services Holdings Co Ltd .....	801,713	0.33
6,975	Dada Nexus Ltd ADR .....	56,567	0.02
202,500	Dali Foods Group Co Ltd .....	107,612	0.04
76,500	ENN Energy Holdings Ltd .....	1,256,647	0.52
480,000	Evergrande Property Services Group Ltd .....	70,346	0.03
61,830	Full Truck Alliance Co Ltd ADR .....	560,180	0.23
90,000	GDS Holdings Ltd .....	379,064	0.16
540,000	Geely Automobile Holdings Ltd .....	1,227,687	0.51
90,000	Genscript Biotech Corp .....	326,305	0.14

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Cayman Islands: 52.80% (30 June 2021: 59.85%) (continued)</b>		
90,000	Greentown China Holdings Ltd .....	186,493	0.08
90,000	Haidilao International Holding Ltd .....	209,890	0.09
58,000	Haitian International Holdings Ltd .....	148,198	0.06
94,200	Hansoh Pharmaceutical Group Co Ltd .....	190,154	0.08
12,825	Hello Group Inc ADR .....	64,766	0.03
67,500	Hengan International Group Co Ltd .....	316,986	0.13
30,400	Huaxin Cement Co Ltd .....	43,932	0.02
22,005	Huazhu Group Ltd ADR .....	838,391	0.35
36,000	Hygeia Healthcare Holdings Co Ltd .....	239,252	0.10
5,580	I-Mab ADR .....	63,054	0.03
135,000	Innovent Biologics Inc .....	600,424	0.25
32,805	iQIYI Inc ADR .....	137,781	0.06
74,250	JD Health International Inc .....	582,403	0.24
180,000	JD Logistics Inc .....	392,713	0.16
240,750	JD.com Inc .....	7,756,084	3.22
90,000	Jiayuan International Group Ltd .....	4,989	0.00
157,500	Jinxin Fertility Group Ltd .....	145,117	0.06
45,000	Jiumaojiu International Holdings Ltd .....	119,569	0.05
4,860	JOYY Inc ADR .....	145,120	0.06
13,635	Kanzhun Ltd ADR .....	358,328	0.15
62,235	KE Holdings Inc ADR .....	1,117,118	0.46
67,500	Kingboard Holdings Ltd .....	255,481	0.11
112,500	Kingboard Laminates Holdings Ltd .....	138,780	0.06
272,000	Kingdee International Software Group Co Ltd .....	637,802	0.26
9,585	Kingsoft Cloud Holdings Ltd ADR .....	42,653	0.02
90,400	Kingsoft Corp Ltd .....	352,524	0.15
198,000	Kuaishou Technology .....	2,205,341	0.91
135,000	KWG Group Holdings Ltd .....	43,010	0.02
53,280	Li Auto Inc ADR .....	2,041,157	0.85
225,000	Li Ning Co Ltd .....	2,084,568	0.86
132,000	Logan Group Co Ltd .....	36,672	0.02
180,000	Longfor Group Holdings Ltd .....	849,884	0.35
70,380	Lufax Holding Ltd ADR .....	422,280	0.18
418,500	Meituan .....	10,357,234	4.29
45,000	Ming Yuan Cloud Group Holdings Ltd .....	72,028	0.03
7,605	MINISO Group Holding Ltd ADR .....	59,699	0.02
153,000	NetEase Inc .....	2,809,665	1.17
13,725	New Oriental Education & Technology Group Inc ADR .....	279,441	0.12
134,955	NIO Inc ADR .....	2,931,223	1.22
38,160	Pinduoduo Inc ADR .....	2,358,288	0.98
40,500	Ping An Healthcare and Technology Co Ltd .....	119,999	0.05
72,000	Pop Mart International Group Ltd .....	347,753	0.14
76,877	RLX Technology Inc ADR .....	163,748	0.07
186,285	Seazen Group Ltd .....	92,110	0.04
76,500	Shenzhen International Group Holdings Ltd .....	926,643	0.38
168,000	Shimao Group Holdings Ltd .....	47,103	0.02
87,000	Shimao Services Holdings Ltd .....	41,909	0.02
990,000	Sino Biopharmaceutical Ltd .....	627,033	0.26
180,000	Smoores International Holdings Ltd .....	555,120	0.23
336,000	Sunac China Holdings Ltd .....	96,576	0.04
90,000	Sunac Services Holdings Ltd .....	54,709	0.02
67,500	Sunny Optical Technology Group Co Ltd .....	1,100,205	0.46
46,935	TAL Education Group ADR .....	228,573	0.09
612,000	Tencent Holdings Ltd .....	27,640,395	11.45
63,675	Tencent Music Entertainment Group ADR .....	319,649	0.13
90,000	Tongcheng-Elong Holdings Ltd .....	193,604	0.08
180,000	Topsports International Holdings Ltd .....	163,554	0.07
55,170	Trip.com Group Ltd ADR .....	1,514,417	0.63

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Cayman Islands: 52.80% (30 June 2021: 59.85%) (continued)</b>		
17,280	Tuya Inc ADR .....	45,274	0.02
42,345	Vipshop Holdings Ltd ADR .....	418,792	0.17
7,425	Weibo Corp ADR .....	171,740	0.07
360,000	Wuxi Biologics Cayman Inc .....	3,294,019	1.37
1,503,000	Xiaomi Corp .....	2,612,597	1.08
435,681	Xinyi Solar Holdings Ltd .....	672,931	0.28
53,415	XPeng Inc ADR .....	1,695,392	0.70
90,000	Yadea Group Holdings Ltd .....	176,170	0.07
45,000	Yihai International Holding Ltd .....	162,292	0.07
6,030	Zai Lab Ltd ADR .....	209,120	0.09
2,295	Zhihu Inc ADR .....	4,108	0.00
67,500	Zhongsheng Group Holdings Ltd .....	476,124	0.20
13,500	ZTO Express Cayman Inc .....	349,588	0.14
		<b>127,335,738</b>	<b>52.80</b>
	<b>China: 41.98% (30 June 2021: 35.58%)</b>		
49,500	360 Security Technology Inc .....	62,907	0.03
13,500	ADAMA Ltd .....	24,385	0.01
27,000	Addsino Co Ltd .....	48,086	0.02
4,300	Advanced Micro-Fabrication Equipment Inc China .....	74,882	0.03
18,000	AECC Aviation Power Co Ltd .....	122,189	0.05
643,500	Agricultural Bank of China Ltd 'A' Shares .....	289,874	0.12
3,195,000	Agricultural Bank of China Ltd 'H' Shares .....	1,205,207	0.49
36,000	Aier Eye Hospital Group Co Ltd .....	240,405	0.10
40,500	Air China Ltd 'A' Shares .....	70,136	0.03
180,000	Air China Ltd 'H' Shares .....	156,443	0.06
56,250	A-Living Smart City Services Co Ltd .....	90,465	0.04
22,500	Alpha Group .....	15,740	0.01
90,000	Aluminum Corp of China Ltd 'A' Shares .....	63,766	0.03
360,000	Aluminum Corp of China Ltd 'H' Shares .....	136,257	0.06
2,881	Amlogic Shanghai Co Ltd .....	43,403	0.02
45,000	Angang Steel Co Ltd 'A' Shares .....	21,613	0.01
180,000	Angang Steel Co Ltd 'H' Shares .....	67,211	0.03
9,000	Angel Yeast Co Ltd .....	65,444	0.03
1,254	Anhui Anke Biotechnology Group Co Ltd (Shenzhen Stock Exchange traded) .	1,891	0.00
13,500	Anhui Anke Biotechnology Group Co Ltd (Shenzhen-Hong Kong Stock Connect traded) .....	20,358	0.01
27,000	Anhui Conch Cement Co Ltd 'A' Shares .....	142,084	0.06
112,500	Anhui Conch Cement Co Ltd 'H' Shares .....	487,451	0.20
90,000	Anhui Expressway Co Ltd .....	72,716	0.03
4,500	Anhui Gujing Distillery Co Ltd 'A' Shares .....	167,577	0.07
13,500	Anhui Gujing Distillery Co Ltd 'B' Shares .....	210,579	0.09
4,500	Anhui Yingjia Distillery Co Ltd .....	43,723	0.02
4,500	Anker Innovations Technology Co Ltd .....	44,515	0.02
9,000	Apeloa Pharmaceutical Co Ltd .....	27,708	0.01
600	Asymchem Laboratories Tianjin Co Ltd .....	25,864	0.01
4,500	Avary Holding Shenzhen Co Ltd .....	20,278	0.01
27,000	AVIC Electromechanical Systems Co Ltd .....	49,737	0.02
67,500	AVIC Industry-Finance Holdings Co Ltd .....	34,836	0.01
13,500	Avic Sunda Holding Co Ltd .....	36,186	0.02
270,000	AviChina Industry & Technology Co Ltd .....	154,493	0.06
4,500	AVICOPTER Plc .....	30,339	0.01
247,500	BAIC Motor Corp Ltd .....	82,322	0.03
135,000	Bank of Beijing Co Ltd .....	91,420	0.04
22,500	Bank of Changsha Co Ltd .....	26,614	0.01
301,500	Bank of China Ltd 'A' Shares .....	146,608	0.06
7,785,000	Bank of China Ltd 'H' Shares .....	3,105,290	1.28
265,500	Bank of Communications Co Ltd 'A' Shares .....	197,218	0.08

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
765,000	Bank of Communications Co Ltd 'H' Shares .....	528,396	0.22
40,500	Bank of Hangzhou Co Ltd .....	90,494	0.04
31,500	Bank of Jiangsu Co Ltd .....	33,454	0.01
81,000	Bank of Nanjing Co Ltd .....	125,894	0.05
45,000	Bank of Ningbo Co Ltd .....	240,364	0.10
103,500	Bank of Shanghai Co Ltd .....	101,119	0.04
39,520	Bank of Suzhou Co Ltd .....	35,958	0.01
29,244	Bank of Zhengzhou Co Ltd .....	11,734	0.00
144,000	Baoshan Iron & Steel Co Ltd .....	129,304	0.05
225,000	BBMG Corp 'H' Shares .....	32,688	0.01
94,500	BBMG Corp 'A' Shares .....	39,045	0.02
31,600	Beijing Capital Development Co Ltd .....	23,143	0.01
67,500	Beijing Capital Eco-Environment Protection Group Co Ltd .....	29,198	0.01
180,000	Beijing Capital International Airport Co Ltd .....	122,723	0.05
27,000	Beijing Dabeinong Technology Group Co Ltd .....	31,453	0.01
4,500	Beijing Easpring Material Technology Co Ltd .....	60,638	0.03
9,000	Beijing E-Hualu Information Technology Co Ltd .....	23,358	0.01
27,000	Beijing Enlight Media Co Ltd .....	38,139	0.02
36,000	Beijing Jetsen Technology Co Ltd .....	29,534	0.01
180,000	Beijing Jingneng Clean Energy Co Ltd .....	41,290	0.02
3,225	Beijing Kingsoft Office Software Inc .....	94,823	0.04
13,500	Beijing New Building Materials Plc .....	69,713	0.03
13,500	Beijing Orient National Communication Science & Technology Co Ltd .....	18,566	0.01
36,000	Beijing Originwater Technology Co Ltd .....	27,976	0.01
396	Beijing Roborock Technology Co Ltd .....	36,427	0.02
27,000	Beijing Sanju Environmental Protection and New Material Co Ltd .....	20,378	0.01
15,420	Beijing Shiji Information Technology Co Ltd .....	36,502	0.02
49,500	Beijing Shougang Co Ltd .....	35,145	0.01
4,500	Beijing Shunxin Agriculture Co Ltd .....	18,002	0.01
13,500	Beijing Sinnet Technology Co Ltd .....	20,982	0.01
13,500	Beijing SL Pharmaceutical Co Ltd .....	19,553	0.01
9,000	Beijing Tiantan Biological Products Corp Ltd .....	32,594	0.01
4,500	Beijing United Information Technology Co Ltd .....	59,470	0.02
18,000	Beijing Yanjing Brewery Co Ltd .....	25,936	0.01
15,435	Beijing Zhong Ke San Huan High-Tech Co Ltd .....	43,237	0.02
243,000	Beijing-Shanghai High Speed Railway Co Ltd .....	181,955	0.08
2,322	Bloomage Biotechnology Corp Ltd .....	49,244	0.02
18,000	Bluefocus Intelligent Communications Group Co Ltd .....	17,532	0.01
13,500	Bluestar Adisseo Co .....	19,291	0.01
9,000	BOC International China Co Ltd .....	17,854	0.01
243,000	BOE Technology Group Co Ltd 'A' Shares .....	142,809	0.06
85,500	BOE Technology Group Co Ltd 'B' Shares .....	43,366	0.02
4,500	Boya Bio-pharmaceutical Group Co Ltd .....	24,130	0.01
9,000	Bright Dairy & Food Co Ltd .....	16,955	0.01
9,000	BTG Hotels Group Co Ltd .....	33,293	0.01
13,500	BYD Co Ltd 'A' Shares .....	671,537	0.28
85,397	BYD Co Ltd 'H' Shares .....	3,417,209	1.41
13,500	By-health Co Ltd .....	43,596	0.02
13,500	C&S Paper Co Ltd .....	25,211	0.01
34,540	Caitong Securities Co Ltd .....	40,546	0.02
13,500	Camel Group Co Ltd .....	22,412	0.01
559	CanSino Biologics Inc 'A' Shares .....	16,599	0.01
9,000	CanSino Biologics Inc 'H' Shares .....	92,157	0.04
45,000	CECEP Wind-Power Corp .....	32,219	0.01
40,500	Central China Securities Co Ltd 'A' Shares .....	25,191	0.01
135,000	Central China Securities Co Ltd 'H' Shares .....	22,882	0.01
90,000	CGN Power Co Ltd 'A' Shares .....	37,588	0.02
1,215,000	CGN Power Co Ltd 'H' Shares .....	294,191	0.12

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
4,500	Changchun High & New Technology Industry Group Inc .....	156,676	0.06
36,000	Changjiang Securities Co Ltd .....	31,843	0.01
13,500	Chaozhou Three-Circle Group Co Ltd .....	60,611	0.03
4,530	Chengdu Kanghong Pharmaceutical Group Co Ltd .....	10,095	0.00
4,500	Chengxin Lithium Group Co Ltd .....	40,515	0.02
22,500	China Baoan Group Co Ltd .....	45,274	0.02
900,000	China Cinda Asset Management Co Ltd .....	141,074	0.06
67,500	China CITIC Bank Corp Ltd 'A' Shares .....	47,825	0.02
945,000	China CITIC Bank Corp Ltd 'H' Shares .....	422,706	0.18
31,500	China Coal Energy Co Ltd 'A' Shares .....	48,771	0.02
225,000	China Coal Energy Co Ltd 'H' Shares .....	190,679	0.08
270,000	China Communications Services Corp Ltd .....	118,709	0.05
63,000	China Construction Bank Corp 'A' Shares .....	56,946	0.02
9,540,000	China Construction Bank Corp 'H' Shares .....	6,407,051	2.66
27,000	China CSSC Holdings Ltd .....	76,439	0.03
94,500	China Eastern Airlines Corp Ltd 'A' Shares .....	77,385	0.03
180,000	China Eastern Airlines Corp Ltd 'H' Shares .....	69,046	0.03
333,000	China Energy Engineering Corp Ltd .....	117,719	0.05
292,500	China Everbright Bank Co Ltd 'A' Shares .....	131,324	0.05
315,000	China Everbright Bank Co Ltd 'H' Shares .....	101,963	0.04
13,500	China Galaxy Securities Co Ltd 'A' Shares .....	19,472	0.01
382,500	China Galaxy Securities Co Ltd 'H' Shares .....	220,815	0.09
22,500	China Great Wall Securities Co Ltd .....	34,098	0.01
22,500	China Greatwall Technology Group Co Ltd .....	36,313	0.02
9,000	China International Capital Corp Ltd 'A' Shares .....	59,725	0.02
144,000	China International Capital Corp Ltd 'H' Shares .....	306,830	0.13
13,500	China International Marine Containers Group Co Ltd 'A' Shares .....	27,889	0.01
45,000	China International Marine Containers Group Co Ltd 'H' Shares .....	72,946	0.03
27,000	China Jushi Co Ltd .....	70,116	0.03
765,000	China Life Insurance Co Ltd .....	1,331,715	0.54
360,000	China Longyuan Power Group Corp Ltd .....	695,506	0.29
12,520	China Meheco Co Ltd .....	27,676	0.01
153,000	China Merchants Bank Co Ltd 'A' Shares .....	963,068	0.40
382,500	China Merchants Bank Co Ltd 'H' Shares .....	2,559,116	1.05
31,500	China Merchants Expressway Network & Technology Holdings Co Ltd .....	35,850	0.01
49,500	China Merchants Securities Co Ltd 'A' Shares .....	106,395	0.04
45,000	China Merchants Securities Co Ltd 'H' Shares .....	48,860	0.02
49,500	China Merchants Shekou Industrial Zone Holdings Co Ltd .....	99,159	0.04
9,000	China Minmetals Rare Earth Co Ltd .....	41,951	0.02
265,500	China Minsheng Banking Corp Ltd 'A' Shares .....	147,320	0.06
675,500	China Minsheng Banking Corp Ltd 'H' Shares .....	241,036	0.10
72,000	China Molybdenum Co Ltd 'A' Shares .....	61,538	0.03
405,000	China Molybdenum Co Ltd 'H' Shares .....	226,062	0.09
4,500	China National Accord Medicines Corp Ltd 'A' Shares .....	19,996	0.01
4,500	China National Accord Medicines Corp Ltd 'B' Shares .....	9,869	0.00
450,000	China National Building Material Co Ltd .....	480,569	0.20
27,000	China National Chemical Engineering Co Ltd .....	37,897	0.02
135,000	China National Nuclear Power Co Ltd .....	138,137	0.06
27,000	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd .....	19,452	0.01
22,500	China Northern Rare Earth Group High-Tech Co Ltd .....	118,001	0.05
18,000	China Oilfield Services Ltd 'A' Shares .....	37,454	0.02
182,000	China Oilfield Services Ltd 'H' Shares .....	178,360	0.07
45,000	China Pacific Insurance Group Co Ltd 'A' Shares .....	157,938	0.07
270,000	China Pacific Insurance Group Co Ltd 'H' Shares .....	659,951	0.27
247,500	China Petroleum & Chemical Corp 'A' Shares .....	150,622	0.06
2,610,000	China Petroleum & Chemical Corp 'H' Shares .....	1,174,125	0.48
189,000	China Railway Group Ltd 'A' Shares .....	173,094	0.07
405,000	China Railway Group Ltd 'H' Shares .....	250,320	0.10

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
47,385	China Railway Signal & Communication Corp Ltd 'A' Shares .....	32,018	0.01
135,000	China Railway Signal & Communication Corp Ltd 'H' Shares .....	45,075	0.02
810,000	China Reinsurance Group Corp .....	67,096	0.03
4,500	China Resources Double Crane Pharmaceutical Co Ltd .....	17,224	0.01
9,000	China Resources Sanjiu Medical & Pharmaceutical Co Ltd .....	60,410	0.03
49,500	China Shenhua Energy Co Ltd 'A' Shares .....	245,868	0.10
337,500	China Shenhua Energy Co Ltd 'H' Shares .....	967,733	0.40
13,500	China South Publishing & Media Group Co Ltd .....	19,009	0.01
85,500	China Southern Airlines Co Ltd 'A' Shares .....	93,226	0.04
180,000	China Southern Airlines Co Ltd 'H' Shares .....	104,142	0.04
40,500	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd .....	38,360	0.02
292,500	China State Construction Engineering Corp Ltd .....	232,108	0.10
180,000	China Suntien Green Energy Corp Ltd .....	91,755	0.04
220,500	China Three Gorges Renewables Group Co Ltd .....	206,877	0.09
13,500	China Tourism Group Duty Free Corp Ltd .....	469,043	0.19
4,860,000	China Tower Corp Ltd .....	625,542	0.26
9,000	China TransInfo Technology Co Ltd .....	14,928	0.01
207,000	China United Network Communications Ltd .....	106,832	0.04
63,000	China Vanke Co Ltd 'A' Shares .....	192,640	0.08
198,000	China Vanke Co Ltd 'H' Shares .....	497,590	0.21
13,500	China West Construction Group Co Ltd .....	15,626	0.01
162,000	China Yangtze Power Co Ltd .....	558,671	0.23
4,500	China Zhenhua Group Science & Technology Co Ltd .....	91,266	0.04
54,000	China Zheshang Bank Co Ltd .....	26,741	0.01
9,000	Chinalin Securities Co Ltd .....	20,472	0.01
18,000	Chinese Universe Publishing and Media Group Co Ltd .....	26,822	0.01
4,500	Chongqing Brewery Co Ltd .....	98,401	0.04
64,320	Chongqing Changan Automobile Co Ltd 'A' Shares .....	166,168	0.07
181,320	Chongqing Changan Automobile Co Ltd 'B' Shares .....	89,886	0.04
4,500	Chongqing Department Store Co Ltd .....	14,478	0.01
9,000	Chongqing Fuling Zhacai Group Co Ltd .....	46,341	0.02
36,000	Chongqing Rural Commercial Bank Co Ltd 'A' Shares .....	19,868	0.01
272,000	Chongqing Rural Commercial Bank Co Ltd 'H' Shares .....	97,750	0.04
13,500	Chongqing Zhifei Biological Products Co Ltd .....	223,537	0.09
31,500	Citic Pacific Special Steel Group Co Ltd .....	94,676	0.04
90,000	CITIC Securities Co Ltd 'A' Shares .....	290,773	0.12
225,000	CITIC Securities Co Ltd 'H' Shares .....	502,934	0.21
49,500	CNOOC Energy Technology & Services Ltd .....	19,049	0.01
16,800	Contemporary Amperex Technology Co Ltd .....	1,338,146	0.54
67,500	COSCO SHIPPING Development Co Ltd 'A' Shares .....	30,205	0.01
405,000	COSCO SHIPPING Development Co Ltd 'H' Shares .....	81,031	0.03
31,500	COSCO SHIPPING Energy Transportation Co Ltd 'A' Shares .....	48,536	0.02
180,000	COSCO SHIPPING Energy Transportation Co Ltd 'H' Shares .....	114,694	0.05
86,800	COSCO SHIPPING Holdings Co Ltd 'A' Shares .....	179,965	0.07
337,500	COSCO SHIPPING Holdings Co Ltd 'H' Shares .....	471,393	0.20
184,500	CRRC Corp Ltd 'A' Shares .....	143,104	0.06
452,000	CRRC Corp Ltd 'H' Shares .....	168,198	0.07
31,500	CSC Financial Co Ltd 'A' Shares .....	135,835	0.06
90,000	CSC Financial Co Ltd 'H' Shares .....	95,426	0.04
121,500	CSG Holding Co Ltd .....	45,212	0.02
4,500	Da An Gene Co Ltd of Sun Yat-Sen University .....	11,538	0.00
103,500	Daqin Railway Co Ltd .....	101,737	0.04
452,000	Datang International Power Generation Co Ltd .....	74,883	0.03
27,000	DHC Software Co Ltd .....	25,453	0.01
4,500	Dian Diagnostics Group Co Ltd .....	20,875	0.01
4,500	Digital China Information Service Co Ltd .....	7,571	0.00
4,500	Do-Fluoride Chemicals Co Ltd .....	32,829	0.01
4,500	Dong-E-E-Jiao Co Ltd .....	24,802	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
27,000	Dongfang Electric Corp Ltd 'A' Shares .....	66,250	0.03
45,000	Dongfang Electric Corp Ltd 'H' Shares .....	53,906	0.02
270,000	Dongfeng Motor Group Co Ltd .....	205,073	0.09
18,000	Dongxing Securities Co Ltd .....	23,895	0.01
13,500	East Group Co Ltd .....	16,351	0.01
94,560	East Money Information Co Ltd .....	358,257	0.15
54,000	Easyhome New Retail Group Co Ltd .....	35,843	0.01
4,500	Ecovacs Robotics Co Ltd .....	81,815	0.03
22,500	ENN Natural Gas Co Ltd .....	62,390	0.03
13,500	Eve Energy Co Ltd .....	196,332	0.08
27,000	Everbright Securities Co Ltd 'A' Shares .....	63,471	0.03
27,000	Everbright Securities Co Ltd 'H' Shares .....	18,753	0.01
31,500	Fangda Carbon New Material Co Ltd .....	35,709	0.01
22,500	FAW Jiefang Group Co Ltd .....	31,346	0.01
9,000	Fiberhome Telecommunication Technologies Co Ltd .....	19,439	0.01
27,000	Financial Street Holdings Co Ltd .....	23,963	0.01
22,500	First Capital Securities Co Ltd .....	21,513	0.01
4,500	Flat Glass Group Co Ltd 'A' Shares .....	25,574	0.01
45,000	Flat Glass Group Co Ltd 'H' Shares .....	158,278	0.07
112,500	Focus Media Information Technology Co Ltd .....	112,933	0.05
29,619	Foshan Haitian Flavouring & Food Co Ltd .....	399,208	0.17
58,500	Founder Securities Co Ltd .....	58,551	0.02
72,000	Foxconn Industrial Internet Co Ltd .....	105,677	0.04
2,300	Fu Jian Anjoy Foods Co Ltd .....	57,591	0.02
9,000	Fujian Sunner Development Co Ltd .....	25,748	0.01
13,500	Fuyao Glass Industry Group Co Ltd 'A' Shares .....	84,191	0.03
54,000	Fuyao Glass Industry Group Co Ltd 'H' Shares .....	273,890	0.11
9,000	Ganfeng Lithium Co Ltd 'A' Shares .....	199,621	0.08
25,040	Ganfeng Lithium Co Ltd 'H' Shares .....	275,547	0.11
49,500	GCL System Integration Technology Co Ltd .....	27,466	0.01
144,000	GD Power Development Co Ltd .....	83,983	0.03
31,500	GEM Co Ltd .....	42,757	0.02
31,500	Gemdale Corp .....	63,148	0.03
36,000	GF Securities Co Ltd 'A' Shares .....	100,415	0.04
108,000	GF Securities Co Ltd 'H' Shares .....	142,863	0.06
4,500	Gigadevice Semiconductor Beijing Inc .....	95,454	0.04
2,700	Ginlong Technologies Co Ltd .....	85,782	0.04
13,500	Glarun Technology Co Ltd .....	29,903	0.01
22,500	GoerTek Inc .....	112,765	0.05
9,000	Gotion High-tech Co Ltd .....	61,215	0.03
31,500	Grandjoy Holdings Group Co Ltd .....	18,794	0.01
22,700	Great Wall Motor Co Ltd 'A' Shares .....	125,415	0.05
315,000	Great Wall Motor Co Ltd 'H' Shares .....	647,908	0.27
22,500	GRG Banking Equipment Co Ltd .....	31,111	0.01
90,000	Guangdong Electric Power Development Co Ltd .....	24,200	0.01
9,000	Guangdong Golden Dragon Development Inc .....	20,257	0.01
13,500	Guangdong Haid Group Co Ltd .....	120,840	0.05
31,500	Guangdong HEC Technology Holding Co Ltd .....	42,240	0.02
4,500	Guangdong South New Media Co Ltd .....	25,392	0.01
4,500	Guangdong Xinbao Electrical Appliances Holdings Co Ltd .....	14,760	0.01
49,500	Guanghui Energy Co Ltd .....	77,821	0.03
180,000	Guangshen Railway Co Ltd .....	33,720	0.01
22,500	Guangxi Liugong Machinery Co Ltd .....	21,848	0.01
31,500	Guangzhou Automobile Group Co Ltd 'A' Shares .....	71,606	0.03
360,000	Guangzhou Automobile Group Co Ltd 'H' Shares .....	348,212	0.14
9,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' Shares .....	42,408	0.02
22,500	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' Shares .....	65,949	0.03
4,500	Guangzhou Kingmed Diagnostics Group Co Ltd .....	55,409	0.02



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
180,000	Guangzhou R&F Properties Co Ltd .....	47,483	0.02
12,080	Guangzhou Tinci Materials Technology Co Ltd .....	111,823	0.05
4,500	Guangzhou Wondfo Biotech Co Ltd .....	27,325	0.01
12,080	Guangzhou Yuexiu Financial Holdings Group Co Ltd .....	12,667	0.01
9,000	Guangzhou Zhujiang Brewery Co Ltd .....	11,384	0.00
27,000	Guizhou Xinbang Pharmaceutical Co Ltd .....	27,829	0.01
13,500	Guolian Securities Co Ltd .....	24,708	0.01
45,000	Guosen Securities Co Ltd .....	64,236	0.03
8,800	Guosheng Financial Holding Inc .....	12,601	0.01
49,500	Guotai Junan Securities Co Ltd 'A' Shares .....	112,228	0.05
72,000	Guotai Junan Securities Co Ltd 'H' Shares .....	89,645	0.04
31,500	Guoyuan Securities Co Ltd .....	29,225	0.01
45,000	Haier Smart Home Co Ltd 'A' Shares .....	184,317	0.08
243,000	Haier Smart Home Co Ltd 'H' Shares .....	899,604	0.37
4,500	Haisco Pharmaceutical Group Co Ltd .....	10,813	0.00
72,000	Haitong Securities Co Ltd 'A' Shares .....	105,355	0.04
360,000	Haitong Securities Co Ltd 'H' Shares .....	264,256	0.11
9,000	Hang Zhou Great Star Industrial Co Ltd .....	25,292	0.01
4,500	Hangzhou Chang Chuan Technology Co Ltd .....	30,306	0.01
6,260	Hangzhou First Applied Material Co Ltd .....	61,179	0.03
9,000	Hangzhou Oxygen Plant Group Co Ltd .....	41,965	0.02
9,000	Hangzhou Robam Appliances Co Ltd .....	48,368	0.02
9,000	Hangzhou Shunwang Technology Co Ltd .....	19,425	0.01
9,000	Hangzhou Silan Microelectronics Co Ltd .....	69,807	0.03
4,500	Hangzhou Tigermed Consulting Co Ltd 'A' Shares .....	76,821	0.03
13,500	Hangzhou Tigermed Consulting Co Ltd 'H' Shares .....	156,042	0.06
4,500	Han's Laser Technology Industry Group Co Ltd .....	22,238	0.01
4,500	Haohua Chemical Science & Technology Co Ltd .....	25,855	0.01
5,820	Hefei Meiya Optoelectronic Technology Inc .....	18,821	0.01
18,100	Heilongjiang Agriculture Co Ltd .....	39,849	0.02
22,500	Henan Shuanghui Investment & Development Co Ltd .....	98,334	0.04
13,500	Hengdian Group DMEGC Magnetics Co Ltd .....	53,604	0.02
22,500	Hengli Petrochemical Co Ltd .....	74,640	0.03
22,500	Hengyi Petrochemical Co Ltd .....	35,273	0.01
72,000	Hesteel Co Ltd .....	24,271	0.01
4,500	Hithink RoyalFlush Information Network Co Ltd .....	64,538	0.03
31,500	Holitech Technology Co Ltd .....	14,706	0.01
6,300	Hongfa Technology Co Ltd .....	39,327	0.02
4,500	Hoshine Silicon Industry Co Ltd .....	79,177	0.03
49,500	Huadian Power International Corp Ltd 'A' Shares .....	29,017	0.01
180,000	Huadian Power International Corp Ltd 'H' Shares .....	65,605	0.03
13,500	Huadong Medicine Co Ltd .....	90,937	0.04
22,500	Huafa Industrial Co Ltd Zhuhai .....	25,406	0.01
9,000	Huagong Tech Co Ltd .....	31,104	0.01
18,000	Huaibei Mining Holdings Co Ltd .....	39,092	0.02
13,500	Hualan Biological Engineering Inc .....	45,912	0.02
49,500	Huaneng Power International Inc 'A' Shares .....	51,979	0.02
450,000	Huaneng Power International Inc 'H' Shares .....	224,227	0.09
49,500	Huatai Securities Co Ltd 'A' Shares .....	104,845	0.04
171,000	Huatai Securities Co Ltd 'H' Shares .....	253,658	0.11
18,000	Huaxi Securities Co Ltd .....	21,049	0.01
117,000	Huaxia Bank Co Ltd .....	90,924	0.04
9,000	Huaxin Cement Co Ltd .....	26,191	0.01
22,500	Huayu Automotive Systems Co Ltd .....	77,190	0.03
45,000	Hubei Biocause Pharmaceutical Co Ltd .....	22,889	0.01
63,000	Hubei Energy Group Co Ltd .....	48,019	0.02
4,500	Hubei Jumpcan Pharmaceutical Co Ltd .....	18,230	0.01
9,000	Hubei Xingfa Chemicals Group Co Ltd .....	59,054	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
4,500	Huizhou Desay Sv Automotive Co Ltd .....	99,341	0.04
13,500	Humanwell Healthcare Group Co Ltd .....	32,219	0.01
18,000	Hunan Gold Corp Ltd .....	32,594	0.01
36,040	Hunan Valin Steel Co Ltd .....	27,362	0.01
9,000	Hundsun Technologies Inc .....	58,450	0.02
9,000	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia .....	19,224	0.01
22,500	Hytera Communications Corp Ltd .....	16,244	0.01
18,000	Iflytek Co Ltd .....	110,671	0.05
1,600	Imeik Technology Development Co Ltd .....	143,196	0.06
558,000	Industrial & Commercial Bank of China Ltd 'A' Shares .....	397,014	0.16
8,055,000	Industrial & Commercial Bank of China Ltd 'H' Shares .....	4,783,554	1.97
153,000	Industrial Bank Co Ltd .....	454,148	0.19
49,500	Industrial Securities Co Ltd .....	52,053	0.02
4,500	Ingenic Semiconductor Co Ltd .....	71,317	0.03
9,000	Inmyshow Digital Technology Group Co Ltd .....	11,048	0.00
306,000	Inner Mongolia BaoTou Steel Union Co Ltd .....	107,261	0.04
54,000	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd .....	39,307	0.02
49,500	Inner Mongolia Yili Industrial Group Co Ltd .....	287,585	0.12
99,000	Inner Mongolia Yitai Coal Co Ltd .....	162,261	0.07
13,700	Inspur Electronic Information Industry Co Ltd .....	54,112	0.02
5,380	Intco Medical Technology Co Ltd .....	20,351	0.01
17,820	JA Solar Technology Co Ltd .....	209,719	0.09
4,500	Jafron Biomedical Co Ltd .....	34,158	0.01
5,850	Jason Furniture Hangzhou Co Ltd .....	49,415	0.02
9,000	JCET Group Co Ltd .....	36,246	0.02
4,500	Jiajibayue Group Co Ltd .....	9,558	0.00
31,500	Jiangsu Eastern Shenghong Co Ltd .....	79,452	0.03
122,000	Jiangsu Expressway Co Ltd 'H' Shares .....	122,825	0.05
18,000	Jiangsu Expressway Co Ltd 'A' Shares .....	23,009	0.01
662	Jiangsu GoodWe Power Supply Technology Co Ltd .....	30,908	0.01
9,000	Jiangsu Hengli Hydraulic Co Ltd .....	82,856	0.03
45,000	Jiangsu Hengrui Medicine Co Ltd .....	248,956	0.10
9,000	Jiangsu King's Luck Brewery JSC Ltd .....	68,465	0.03
9,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd .....	245,868	0.10
4,500	Jiangsu Yoke Technology Co Ltd .....	37,259	0.02
9,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd .....	34,447	0.01
36,000	Jiangsu Zhongnan Construction Group Co Ltd .....	16,378	0.01
22,500	Jiangsu Zhongtian Technology Co Ltd .....	77,526	0.03
18,000	Jiangxi Copper Co Ltd 'A' Shares .....	47,871	0.02
135,000	Jiangxi Copper Co Ltd 'H' Shares .....	184,772	0.08
13,500	Jiangxi Special Electric Motor Co Ltd .....	50,422	0.02
22,500	Jiangxi Zhengbang Technology Co Ltd .....	20,338	0.01
9,000	Jilin Aodong Pharmaceutical Group Co Ltd .....	19,814	0.01
40,500	Jinke Properties Group Co Ltd .....	17,277	0.01
27,000	Jinke Smart Services Group Co Ltd .....	69,505	0.03
13,500	Joicare Pharmaceutical Group Industry Co Ltd .....	24,869	0.01
4,500	Joinn Laboratories China Co Ltd 'A' Shares .....	76,385	0.03
4,500	Joinn Laboratories China Co Ltd 'H' Shares .....	37,906	0.02
9,000	Jointown Pharmaceutical Group Co Ltd .....	15,988	0.01
4,500	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd .....	23,231	0.01
4,500	Joyoung Co Ltd .....	12,324	0.01
13,600	Juneyao Airlines Co Ltd .....	36,494	0.02
4,500	Kaishan Group Co Ltd .....	10,041	0.00
4,500	Keboda Technology Co Ltd .....	41,327	0.02
9,000	Keda Industrial Group Co Ltd .....	27,708	0.01
18,000	Kingfa Sci & Tech Co Ltd .....	25,560	0.01
18,000	Kuang-Chi Technologies Co Ltd .....	46,368	0.02
9,000	Kunlun Tech Co Ltd .....	21,479	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
9,000	Kweichow Moutai Co Ltd .....	2,745,295	1.13
22,500	Lao Feng Xiang Co Ltd .....	73,485	0.03
49,500	Legend Holdings Corp .....	64,974	0.03
31,500	Lens Technology Co Ltd .....	52,013	0.02
58,500	Leo Group Co Ltd .....	16,928	0.01
18,000	Lepu Medical Technology Beijing Co Ltd .....	49,858	0.02
4,500	Levima Advanced Materials Corp .....	22,305	0.01
27,000	Leyard Optoelectronic Co Ltd .....	29,399	0.01
9,180	LianChuang Electronic Technology Co Ltd .....	21,032	0.01
4,500	Lianhe Chemical Technology Co Ltd .....	10,988	0.00
153,000	Liaoning Port Co Ltd .....	38,797	0.02
54,000	Lingyi iTech Guangdong Co .....	40,434	0.02
4,500	Livzon Pharmaceutical Group Inc 'A' Shares .....	24,305	0.01
18,000	Livzon Pharmaceutical Group Inc 'H' Shares .....	62,279	0.03
13,500	Lomon Billions Group Co Ltd .....	40,374	0.02
56,640	LONGi Green Energy Technology Co Ltd .....	562,919	0.23
9,000	Longshine Technology Group Co Ltd .....	33,816	0.01
13,500	Luxi Chemical Group Co Ltd .....	34,816	0.01
49,500	Luxshare Precision Industry Co Ltd .....	249,486	0.10
9,000	Luzhou Laojiao Co Ltd .....	330,966	0.14
90,000	Maanshan Iron & Steel Co Ltd .....	27,297	0.01
4,500	Maccura Biotechnology Co Ltd .....	13,753	0.01
13,500	Mango Excellent Media Co Ltd .....	67,176	0.03
2,560	Maxscend Microelectronics Co Ltd .....	51,550	0.02
36,040	Meinian Onehealth Healthcare Holdings Co Ltd .....	29,943	0.01
90,000	Metallurgical Corp of China Ltd 'A' Shares .....	46,985	0.02
270,000	Metallurgical Corp of China Ltd 'H' Shares .....	64,688	0.03
13,500	Ming Yang Smart Energy Group Ltd .....	68,062	0.03
7,912	Montage Technology Co Ltd .....	71,494	0.03
9,000	Montnets Rongxin Technology Group Co Ltd .....	15,626	0.01
40,500	Muyuan Foodstuff Co Ltd .....	333,885	0.14
22,500	NanJi E-Commerce Co Ltd .....	17,922	0.01
40,500	Nanjing Iron & Steel Co Ltd .....	19,029	0.01
4,500	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd .....	18,928	0.01
27,000	Nanjing Securities Co Ltd .....	33,588	0.01
43,140	NARI Technology Co Ltd .....	173,739	0.07
12,465	National Silicon Industry Group Co Ltd .....	42,726	0.02
4,500	NAURA Technology Group Co Ltd .....	186,009	0.08
18,000	NavInfo Co Ltd .....	40,461	0.02
13,500	New China Life Insurance Co Ltd 'A' Shares .....	64,820	0.03
94,500	New China Life Insurance Co Ltd 'H' Shares .....	265,546	0.11
31,500	New Hope Liuhe Co Ltd .....	71,888	0.03
13,600	Newland Digital Technology Co Ltd .....	26,798	0.01
9,000	Ninestar Corp .....	67,954	0.03
9,000	Ningbo Joyson Electronic Corp .....	21,090	0.01
4,500	Ningbo Orient Wires & Cables Co Ltd .....	51,416	0.02
4,945	Ningbo Ronbay New Energy Technology Co Ltd .....	95,475	0.04
13,500	Ningbo Shanshan Co Ltd .....	59,846	0.02
4,500	Ningbo Tuopu Group Co Ltd .....	45,932	0.02
63,000	Ningbo Zhoushan Port Co Ltd .....	36,649	0.02
22,500	Ningxia Baofeng Energy Group Co Ltd .....	49,167	0.02
180,000	Nongfu Spring Co Ltd .....	1,033,395	0.42
4,500	North Industries Group Red Arrow Co Ltd .....	19,566	0.01
13,500	Northeast Securities Co Ltd .....	14,076	0.01
4,500	NSFOCUS Technologies Group Co Ltd .....	7,061	0.00
40,500	Oceanwide Holdings Co Ltd .....	9,182	0.00
54,000	Offcn Education Technology Co Ltd .....	46,636	0.02
45,000	Offshore Oil Engineering Co Ltd .....	27,856	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
27,000	OFILM Group Co Ltd .....	27,023	0.01
4,500	Oppl Lighting Co Ltd .....	11,713	0.00
13,500	ORG Technology Co Ltd .....	10,471	0.00
57,440	Orient Securities Co Ltd 'A' Shares .....	87,477	0.04
90,000	Orient Securities Co Ltd 'H' Shares .....	50,580	0.02
27,000	Oriental Energy Co Ltd .....	37,494	0.02
27,000	Ourpalm Co Ltd .....	13,451	0.01
9,000	Ovctek China Inc .....	76,774	0.03
63,000	Pangang Group Vanadium Titanium & Resources Co Ltd .....	35,709	0.01
18,000	People.cn Co Ltd .....	30,071	0.01
810,000	People's Insurance Co Group of China Ltd .....	247,740	0.10
9,000	Perfect World Co Ltd .....	19,291	0.01
2,070,000	PetroChina Co Lt .....	986,600	0.40
20,200	Pharmaron Beijing Co Ltd 'H' Shares .....	202,207	0.08
720,000	PICC Property & Casualty Co Ltd .....	748,724	0.31
135,000	Ping An Bank Co Ltd .....	301,647	0.13
76,500	Ping An Insurance Group Co of China Ltd 'A' Shares .....	532,768	0.22
607,500	Ping An Insurance Group Co of China Ltd 'H' Shares .....	4,130,284	1.70
18,000	Pingdingshan Tianan Coal Mining Co Ltd .....	36,488	0.02
81,000	Poly Developments and Holdings Group Co Ltd .....	210,951	0.09
18,000	Poly Property Services Co Ltd .....	114,694	0.05
148,500	Postal Savings Bank of China Co Ltd 'A' Shares .....	119,390	0.05
990,000	Postal Savings Bank of China Co Ltd 'H' Shares .....	786,000	0.33
76,500	Power Construction Corp of China Ltd .....	89,803	0.04
9,000	Qingdao TGOOD Electric Co Ltd .....	23,238	0.01
3,096	Raytron Technology Co Ltd .....	18,343	0.01
18,000	Red Star Macalline Group Corp Ltd 'A' Shares .....	16,270	0.01
63,000	Red Star Macalline Group Corp Ltd 'H' Shares .....	25,772	0.01
22,500	Remegen Co Ltd .....	126,020	0.05
40,500	RiseSun Real Estate Development Co Ltd .....	18,304	0.01
27,100	Rongsheng Petro Chemical Co Ltd .....	62,210	0.03
63,000	SAIC Motor Corp Ltd .....	167,362	0.07
22,500	Sailun Group Co Ltd .....	37,823	0.02
22,500	Sansteel Minguang Co Ltd Fujian .....	20,439	0.01
63,000	Sany Heavy Industry Co Ltd .....	179,109	0.07
18,869	Satellite Chemical Co Ltd .....	72,755	0.03
58,500	SDIC Power Holdings Co Ltd .....	91,622	0.04
58,500	Sealand Securities Co Ltd .....	31,675	0.01
18,000	Seazen Holdings Co Ltd .....	68,277	0.03
36,000	SF Holding Co Ltd .....	299,687	0.12
1,575	SG Micro Corp .....	42,761	0.02
54,000	Shaanxi Coal Industry Co Ltd .....	170,598	0.07
40,500	Shaanxi International Trust Co Ltd .....	18,848	0.01
18,000	Shan Xi Hua Yang Group New Energy Co Ltd .....	41,508	0.02
103,500	Shandong Chenming Paper Holdings Ltd 'B' Shares .....	38,119	0.02
67,500	Shandong Chenming Paper Holdings Ltd 'H' Shares .....	25,720	0.01
4,500	Shandong Denghai Seeds Co Ltd .....	14,156	0.01
27,000	Shandong Gold Mining Co Ltd 'A' Shares .....	74,747	0.03
67,500	Shandong Gold Mining Co Ltd 'H' Shares .....	118,192	0.05
9,000	Shandong Himile Mechanical Science & Technology Co Ltd .....	29,990	0.01
13,500	Shandong Hualu Hengsheng Chemical Co Ltd .....	58,799	0.02
4,500	Shandong Linglong Tyre Co Ltd .....	17,029	0.01
99,000	Shandong Nanshan Aluminum Co Ltd .....	54,490	0.02
4,500	Shandong Pharmaceutical Glass Co Ltd .....	18,761	0.01
18,000	Shandong Sun Paper Industry JSC Ltd .....	33,051	0.01
234,000	Shandong Weigao Group Medical Polymer Co Ltd .....	271,963	0.11
36,000	Shanghai 2345 Network Holding Group Co Ltd .....	12,082	0.01
18,000	Shanghai Bailian Group Co Ltd .....	14,886	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
6,260	Shanghai Bairun Investment Holding Group Co Ltd .....	28,050	0.01
4,500	Shanghai Baosight Software Co Ltd 'A' Shares .....	36,649	0.02
40,500	Shanghai Baosight Software Co Ltd 'B' Shares .....	170,829	0.07
58,500	Shanghai Construction Group Co Ltd .....	26,439	0.01
27,000	Shanghai Dazhong Public Utilities Group Co Ltd .....	13,290	0.01
85,500	Shanghai Electric Group Co Ltd 'A' Shares .....	52,416	0.02
270,000	Shanghai Electric Group Co Ltd 'H' Shares .....	66,408	0.03
18,000	Shanghai Electric Power Co Ltd .....	27,520	0.01
13,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'A' Shares .....	88,782	0.04
45,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H' Shares .....	166,593	0.07
903	Shanghai Friendless Electronic Technology Corp Ltd .....	29,638	0.01
31,500	Shanghai Huayi Group Co Ltd .....	23,499	0.01
13,500	Shanghai International Airport Co Ltd .....	114,175	0.05
72,000	Shanghai International Port Group Co Ltd .....	62,612	0.03
4,500	Shanghai Jinjiang International Hotels Co Ltd 'A' Shares .....	42,220	0.02
22,500	Shanghai Jinjiang International Hotels Co Ltd 'B' Shares .....	43,965	0.02
1,720	Shanghai Junshi Biosciences Co Ltd 'A' Shares .....	19,329	0.01
18,000	Shanghai Junshi Biosciences Co Ltd 'H' Shares .....	96,917	0.04
36,000	Shanghai Lingang Holdings Corp Ltd .....	72,814	0.03
18,000	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A' Shares .....	27,815	0.01
108,000	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B' Shares .....	94,932	0.04
4,500	Shanghai M&G Stationery Inc .....	37,642	0.02
18,000	Shanghai Mechanical and Electrical Industry Co Ltd .....	21,564	0.01
13,500	Shanghai Pharmaceuticals Holding Co Ltd 'A' Shares .....	36,407	0.02
81,000	Shanghai Pharmaceuticals Holding Co Ltd 'H' Shares .....	134,192	0.06
198,000	Shanghai Pudong Development Bank Co Ltd .....	236,565	0.10
9,000	Shanghai Putailai New Energy Technology Co Ltd .....	113,302	0.05
45,000	Shanghai RAAS Blood Products Co Ltd .....	39,803	0.02
63,000	Shanghai Shibe Hi-Tech Co Ltd .....	18,144	0.01
27,000	Shanghai Shimao Co Ltd .....	12,001	0.00
27,000	Shanghai Tunnel Engineering Co Ltd .....	24,647	0.01
9,000	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' Shares .....	18,257	0.01
27,000	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'B' Shares .....	24,813	0.01
27,000	Shanghai Yuyuan Tourist Mart Group Co Ltd .....	38,018	0.02
13,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd .....	25,070	0.01
112,500	Shanghai Zhenhua Heavy Industries Co Ltd .....	28,913	0.01
31,500	Shanxi Coking Coal Energy Group Co Ltd .....	62,914	0.03
22,500	Shanxi Lu'an Environmental Energy Development Co Ltd .....	49,066	0.02
31,500	Shanxi Meijin Energy Co Ltd .....	57,322	0.02
40,540	Shanxi Securities Co Ltd .....	34,710	0.01
40,500	Shanxi Taigang Stainless Steel Co Ltd .....	32,923	0.01
9,000	Shanxi Xinghuacun Fen Wine Factory Co Ltd .....	436,025	0.18
67,500	Shanying International Holding Co Ltd .....	27,889	0.01
18,000	Shenghe Resources Holding Co Ltd .....	60,678	0.03
22,600	Shengyi Technology Co Ltd .....	57,274	0.02
153,000	Shenwan Hongyuan Group Co Ltd 'A' Shares .....	97,904	0.04
144,000	Shenwan Hongyuan Group Co Ltd 'H' Shares .....	28,995	0.01
27,000	Shenzhen Airport Co Ltd .....	31,091	0.01
8,020	Shenzhen Capchem Technology Co Ltd .....	62,876	0.03
1,080	Shenzhen Dynanonic Co Ltd .....	65,836	0.03
54,000	Shenzhen Energy Group Co Ltd .....	51,630	0.02
4,960	Shenzhen Everwin Precision Technology Co Ltd .....	7,628	0.00
90,000	Shenzhen Expressway Corp Ltd .....	93,476	0.04
18,000	Shenzhen Gas Corp Ltd .....	18,633	0.01
22,500	Shenzhen Hepalink Pharmaceutical Group Co Ltd .....	20,702	0.01
4,500	Shenzhen Infogem Technologies Co Ltd .....	7,377	0.00
19,150	Shenzhen Inovance Technology Co Ltd .....	188,152	0.08
13,500	Shenzhen Jinjia Group Co Ltd .....	21,586	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
18,000	Shenzhen Kaifa Technology Co Ltd .....	31,252	0.01
7,140	Shenzhen Kangtai Biological Products Co Ltd .....	48,117	0.02
9,000	Shenzhen Kingdom Sci-Tech Co Ltd .....	13,935	0.01
9,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	420,453	0.17
45,000	Shenzhen MTC Co Ltd .....	25,775	0.01
40,500	Shenzhen Neptunus Bioengineering Co Ltd .....	21,989	0.01
63,000	Shenzhen Overseas Chinese Town Co Ltd .....	60,987	0.03
9,000	Shenzhen Salubris Pharmaceuticals Co Ltd .....	37,723	0.02
9,000	Shenzhen Sunway Communication Co Ltd .....	22,620	0.01
6,556	Shenzhen Transsion Holdings Co Ltd .....	87,258	0.04
9,000	Shenzhen YUTO Packaging Technology Co Ltd .....	39,669	0.02
22,500	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd .....	14,968	0.01
18,000	Shijiazhuang Changshan BeiMing Technology Co Ltd .....	16,109	0.01
18,000	Shijiazhuang Yiling Pharmaceutical Co Ltd .....	65,243	0.03
22,500	Siasun Robot & Automation Co Ltd .....	33,830	0.01
31,500	Sichuan Chuantou Energy Co Ltd .....	56,007	0.02
63,000	Sichuan Hebang Biotechnology Co Ltd .....	40,032	0.02
13,500	Sichuan Kelun Pharmaceutical Co Ltd .....	37,656	0.02
9,000	Sichuan New Energy Power Co Ltd .....	29,735	0.01
36,000	Sichuan Road & Bridge Co Ltd .....	56,544	0.02
4,500	Sichuan Swellfun Co Ltd .....	62,115	0.03
4,500	Sichuan Teway Food Group Co Ltd .....	19,110	0.01
9,000	Sichuan Yahua Industrial Group Co Ltd .....	43,831	0.02
4,500	Sieyuan Electric Co Ltd .....	23,936	0.01
22,500	Sinolink Securities Co Ltd .....	30,205	0.01
13,500	Sinoma International Engineering Co .....	19,512	0.01
13,500	Sinoma Science & Technology Co Ltd .....	55,376	0.02
180,000	Sinopec Engineering Group Co Ltd .....	82,580	0.03
270,000	Sinopec Oilfield Service Corp .....	20,989	0.01
360,000	Sinopec Shanghai Petrochemical Co Ltd .....	61,476	0.03
126,000	Sinopharm Group Co Ltd .....	305,408	0.13
45,000	Sinotrans Ltd 'A' Shares .....	26,043	0.01
180,000	Sinotrans Ltd 'H' Shares .....	51,612	0.02
4,500	Skshu Paint Co Ltd .....	86,876	0.04
22,500	Songcheng Performance Development Co Ltd .....	51,516	0.02
34,140	SooChow Securities Co Ltd .....	35,290	0.01
54,000	Southwest Securities Co Ltd .....	31,977	0.01
1,000	StarPower Semiconductor Ltd .....	57,561	0.02
13,500	STO Express Co Ltd .....	24,003	0.01
9,000	Sungrow Power Supply Co Ltd .....	131,895	0.05
27,000	Suning Universal Co Ltd .....	14,821	0.01
13,500	Sunwoda Electronic Co Ltd .....	63,632	0.03
13,500	Suzhou Anjie Technology Co Ltd .....	32,964	0.01
13,500	Suzhou Dongshan Precision Manufacturing Co Ltd .....	46,173	0.02
31,500	Suzhou Gold Mantis Construction Decoration Co Ltd .....	23,869	0.01
1,300	Suzhou Maxwell Technologies Co Ltd .....	95,190	0.04
4,500	Suzhou TA&A Ultra Clean Technology Co Ltd .....	58,665	0.02
4,500	Taiji Computer Corp Ltd .....	12,894	0.01
13,500	Tangshan Jidong Cement Co Ltd .....	21,184	0.01
45,000	TangShan Port Group Co Ltd .....	17,318	0.01
27,000	TBEA Co Ltd .....	110,308	0.05
103,500	TCL Technology Group Corp .....	73,948	0.03
4,500	Three Squirrels Inc .....	16,814	0.01
4,500	Thunder Software Technology Co Ltd .....	87,581	0.04
4,500	Tianjin 712 Communication & Broadcasting Co Ltd .....	21,143	0.01
27,000	Tianjin Chase Sun Pharmaceutical Co Ltd .....	31,010	0.01
36,000	Tianjin Guangyu Development Co Ltd .....	69,753	0.03
22,500	Tianjin Zhonghuan Semiconductor Co Ltd .....	197,641	0.08

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
22,500	Tianma Microelectronics Co Ltd .....	33,460	0.01
13,500	Tianshan Aluminum Group Co Ltd .....	13,149	0.01
22,500	Tianshui Huatian Technology Co Ltd .....	31,480	0.01
4,500	Tibet Summit Resources Co Ltd .....	19,264	0.01
18,000	Titan Wind Energy Suzhou Co Ltd .....	44,274	0.02
18,000	TongFu Microelectronics Co Ltd .....	41,347	0.02
18,000	Tongkun Group Co Ltd .....	42,636	0.02
76,500	Tongling Nonferrous Metals Group Co Ltd .....	37,199	0.02
31,500	Tongwei Co Ltd .....	281,255	0.12
9,000	Topsec Technologies Group Inc .....	13,626	0.01
18,000	Transfar Zhilian Co Ltd .....	17,264	0.01
90,000	TravelSky Technology Ltd .....	174,794	0.07
15,570	Trina Solar Co Ltd .....	151,538	0.06
4,500	Tsingtao Brewery Co Ltd 'A' Shares .....	69,753	0.03
60,545	Tsingtao Brewery Co Ltd 'H' Shares .....	629,604	0.26
4,500	Unigroup Guoxin Microelectronics Co Ltd .....	127,344	0.05
9,000	Unisplendour Corp Ltd .....	26,043	0.01
13,600	Universal Scientific Industrial Shanghai Co Ltd .....	29,130	0.01
4,500	Valiant Co Ltd .....	14,002	0.01
9,000	Visual China Group Co Ltd .....	19,184	0.01
13,500	Walvax Biotechnology Co Ltd .....	97,441	0.04
27,000	Wangsu Science & Technology Co Ltd .....	21,586	0.01
22,500	Wanhua Chemical Group Co Ltd .....	325,509	0.13
22,500	Wanxiang Qianchao Co Ltd .....	19,935	0.01
45,000	Weichai Power Co Ltd 'A' Shares .....	83,701	0.03
180,000	Weichai Power Co Ltd 'H' Shares .....	285,818	0.12
9,000	Weifu High-Technology Group Co Ltd 'A' Shares .....	25,842	0.01
18,000	Weifu High-Technology Group Co Ltd 'B' Shares .....	34,064	0.01
4,500	Weihai Guangwei Composites Co Ltd .....	39,515	0.02
13,500	Wens Foodstuffs Group Co Ltd .....	42,871	0.02
18,000	Western Mining Co Ltd .....	31,762	0.01
36,000	Western Securities Co Ltd .....	35,118	0.01
3,268	Western Superconducting Technologies Co Ltd .....	44,943	0.02
9,000	Westone Information Industry Inc .....	57,604	0.02
4,500	Will Semiconductor Co Ltd Shanghai .....	116,141	0.05
9,000	Wingtech Technology Co Ltd .....	114,255	0.05
13,500	Winning Health Technology Group Co Ltd .....	17,680	0.01
13,500	Wolong Electric Group Co Ltd .....	29,037	0.01
45,000	Wuchan Zhongda Group Co Ltd .....	34,434	0.01
25,140	Wuhan Guide Infrared Co Ltd .....	48,261	0.02
9,000	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	28,500	0.01
27,000	Wuliangye Yibin Co Ltd .....	813,238	0.34
18,000	WUS Printed Circuit Kunshan Co Ltd .....	39,629	0.02
18,000	WuXi AppTec Co Ltd 'A' Shares .....	279,201	0.12
36,000	WuXi AppTec Co Ltd 'H' Shares .....	479,422	0.20
58,500	XCMG Construction Machinery Co Ltd .....	47,032	0.02
31,500	Xiamen C & D Inc .....	61,410	0.03
27,000	Xiamen ITG Group Corp Ltd .....	30,205	0.01
9,000	Xiamen Tungsten Co Ltd .....	29,024	0.01
31,500	Xiangcai Co Ltd .....	36,132	0.01
4,500	Xinfengming Group Co Ltd .....	7,746	0.00
45,000	Xinhua Winshare Publishing and Media Co Ltd .....	32,000	0.01
27,000	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares .....	59,604	0.02
72,000	Xinjiang Goldwind Science & Technology Co Ltd 'H' Shares .....	134,697	0.06
13,500	Xinjiang Tianshan Cement Co Ltd .....	24,768	0.01
27,000	Xinjiang Zhongtai Chemical Co Ltd .....	31,252	0.01
9,000	Xuji Electric Co Ltd .....	25,775	0.01
40,500	Yango Group Co Ltd .....	13,230	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
4,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'A' Shares .....	20,754	0.01
22,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' Shares .....	38,595	0.02
4,500	Yangzhou Yangjie Electronic Technology Co Ltd .....	47,825	0.02
9,000	Yanguang Energy Group Co Ltd 'A' Shares .....	53,000	0.02
188,000	Yanguang Energy Group Co Ltd 'H' Shares .....	589,375	0.24
22,500	Yantai Changyu Pioneer Wine Co Ltd .....	36,071	0.01
9,000	Yantai Eddie Precision Machinery Co Ltd .....	27,520	0.01
4,500	Yantai Jereh Oilfield Services Group Co Ltd .....	27,050	0.01
4,500	Yealink Network Technology Corp Ltd .....	51,113	0.02
4,500	Yifan Pharmaceutical Co Ltd .....	9,384	0.00
4,500	Yifeng Pharmacy Chain Co Ltd .....	35,461	0.01
13,500	Yihai Kerry Arawana Holdings Co Ltd .....	108,778	0.05
18,100	Yintai Gold Co Ltd .....	26,296	0.01
4,500	Yixintang Pharmaceutical Group Co Ltd .....	15,391	0.01
4,500	YongXing Special Materials Technology Co Ltd .....	102,167	0.04
27,200	Yonyou Network Technology Co Ltd .....	88,081	0.04
22,500	Youngor Group Co Ltd .....	22,251	0.01
4,500	Youngy Co Ltd .....	103,167	0.04
18,000	YTO Express Group Co Ltd .....	54,745	0.02
13,500	Yuan Longping High-tech Agriculture Co Ltd .....	33,548	0.01
9,318	Yunda Holding Co Ltd .....	23,711	0.01
22,500	Yunnan Aluminium Co Ltd .....	33,158	0.01
12,440	Yunnan Baiyao Group Co Ltd .....	112,057	0.05
9,000	Yunnan Copper Co Ltd .....	15,290	0.01
4,570	Yunnan Energy New Material Co Ltd .....	170,722	0.07
13,500	Yunnan Tin Co Ltd .....	33,769	0.01
4,500	Zhangzhou Pientzhuang Pharmaceutical Co Ltd .....	239,445	0.10
112,500	Zhaojin Mining Industry Co Ltd .....	98,350	0.04
36,000	Zhefu Holding Group Co Ltd .....	25,721	0.01
81,000	Zhejiang Century Huatong Group Co Ltd .....	58,235	0.02
40,500	Zhejiang China Commodities City Group Co Ltd .....	33,648	0.01
9,000	Zhejiang Chint Electrics Co Ltd .....	48,033	0.02
13,500	Zhejiang Crystal-Optech Co Ltd .....	24,385	0.01
18,000	Zhejiang Dahua Technology Co Ltd .....	44,086	0.02
4,500	Zhejiang Dingli Machinery Co Ltd .....	34,031	0.01
180,000	Zhejiang Expressway Co Ltd .....	166,077	0.07
18,000	Zhejiang Hailiang Co Ltd .....	31,010	0.01
2,365	Zhejiang HangKe Technology Inc Co .....	24,715	0.01
22,500	Zhejiang Hisoar Pharmaceutical Co Ltd .....	23,258	0.01
18,000	Zhejiang Huace Film & Television Co Ltd .....	13,371	0.01
27,000	Zhejiang Huafeng Spandex Co Ltd .....	33,991	0.01
9,000	Zhejiang Huahai Pharmaceutical Co Ltd .....	30,473	0.01
11,640	Zhejiang Huayou Cobalt Co Ltd .....	166,018	0.07
9,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd .....	90,736	0.04
9,000	Zhejiang Jiuzhou Pharmaceutical Co Ltd .....	69,404	0.03
18,000	Zhejiang Juhua Co Ltd .....	35,306	0.01
4,500	Zhejiang Medicine Co Ltd .....	9,162	0.00
21,520	Zhejiang NHU Co Ltd .....	73,218	0.03
13,500	Zhejiang Runtu Co Ltd .....	16,230	0.01
18,000	Zhejiang Sanhua Intelligent Controls Co Ltd .....	73,781	0.03
13,500	Zhejiang Semir Garment Co Ltd .....	11,921	0.00
4,500	Zhejiang Supor Co Ltd .....	37,817	0.02
27,000	Zhejiang Wanfeng Auto Wheel Co Ltd .....	21,627	0.01
9,000	Zhejiang Wanliyang Co Ltd .....	11,478	0.00
13,560	Zhejiang Weixing New Building Materials Co Ltd .....	48,624	0.02
4,500	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd .....	34,924	0.01
9,000	Zhejiang Yasha Decoration Co Ltd .....	6,726	0.00
4,500	Zhejiang Yongtai Technology Co Ltd .....	22,103	0.01



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>Equities: 99.10% (30 June 2021: 99.47%) (continued)</b>		
	<b>China: 41.98% (30 June 2021: 35.58%) (continued)</b>		
9,000	Zheshang Securities Co Ltd .....	15,277	0.01
81,000	ZhongAn Online P&C Insurance Co Ltd .....	263,739	0.11
4,500	Zhongji Innolight Co Ltd .....	20,841	0.01
31,500	Zhongshan Broad Ocean Motor Co Ltd .....	28,849	0.01
18,000	Zhongtai Securities Co Ltd .....	20,539	0.01
3,956	Zhuzhou CRRC Times Electric Co Ltd 'A' Shares .....	38,349	0.02
54,000	Zhuzhou CRRC Times Electric Co Ltd 'H' Shares .....	266,320	0.11
4,500	Zhuzhou Hongda Electronics Corp Ltd .....	41,059	0.02
13,500	Zhuzhou Kibing Group Co Ltd .....	25,674	0.01
139,500	Zijin Mining Group Co Ltd 'A' Shares .....	194,137	0.08
578,000	Zijin Mining Group Co Ltd 'H' Shares .....	707,865	0.29
45,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares .....	41,347	0.02
153,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares .....	81,697	0.03
27,000	ZTE Corp 'A' Shares .....	102,818	0.04
72,000	ZTE Corp 'H' Shares .....	167,729	0.07
		<u>101,225,762</u>	<u>41.98</u>
	<b>Hong Kong: 3.15% (30 June 2021: 2.55%)</b>		
45,000	Beijing Enterprises Holdings Ltd .....	159,998	0.07
67,500	BYD Electronic International Co Ltd .....	212,901	0.09
360,000	China Everbright Environment Group Ltd .....	212,414	0.09
90,000	China Everbright Ltd .....	84,644	0.04
630,000	China Jinmao Holdings Group Ltd .....	169,403	0.07
154,880	China Merchants Port Holdings Co Ltd .....	263,300	0.11
382,500	China Overseas Land & Investment Ltd .....	1,208,877	0.50
585,000	China Power International Development Ltd .....	371,265	0.15
165,272	China Resources Beer Holdings Co Ltd .....	1,232,124	0.51
157,500	China Resources Pharmaceutical Group Ltd .....	106,981	0.04
180,000	China Resources Power Holdings Co Ltd .....	371,609	0.15
144,000	China Taiping Insurance Holdings Co Ltd .....	177,638	0.07
270,000	China Traditional Chinese Medicine Holdings Co Ltd .....	166,880	0.07
495,000	CITIC Ltd .....	501,501	0.21
810,000	CSPC Pharmaceutical Group Ltd .....	804,121	0.33
225,000	Far East Horizon Ltd .....	188,672	0.08
248,500	Fosun International Ltd .....	229,596	0.10
311,800	Guangdong Investment Ltd .....	329,802	0.14
45,000	Hua Hong Semiconductor Ltd .....	162,866	0.07
10,392	Jinmao Property Services Co Ltd .....	6,357	0.00
45,000	Shanghai Industrial Holdings Ltd .....	65,032	0.03
270,000	Shenzhen Investment Ltd .....	53,677	0.02
360,000	Shougang Fushan Resources Group Ltd .....	149,561	0.06
292,500	Sino-Ocean Group Holding Ltd .....	49,577	0.02
67,500	Sinotruk Hong Kong Ltd .....	94,623	0.04
180,000	Sun Art Retail Group Ltd .....	58,494	0.02
135,000	Yuexiu Property Co Ltd .....	173,074	0.07
		<u>7,604,987</u>	<u>3.15</u>
	<b>Singapore: 0.13% (30 June 2021: 0.09%)</b>		
252,000	Yangzijiang Financial Holding Ltd .....	74,240	0.03
261,000	Yangzijiang Shipbuilding Holdings Ltd .....	174,412	0.07
81,100	Yanlord Land Group Ltd .....	61,771	0.03
		<u>310,423</u>	<u>0.13</u>
	<b>Total Equities</b> .....	<u>238,976,268</u>	<u>99.10</u>
	<b>Total Transferable Securities</b> .....	<u>238,976,268</u>	<u>99.10</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE China UCITS ETF (continued)

Financial Derivative Instruments: 0.01% (30 June 2021: (0.00)%)

Futures contracts: 0.01% (30 June 2021: (0.00)%)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
2,016,935	538	75 of MSCI China Long Futures Contracts Expiring September 2022 .....	33,190	0.01
		<b>Net unrealised loss on futures contracts</b> .....	<b>33,190</b>	<b>0.01</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>33,190</b>	<b>0.01</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	239,009,458	99.11
		<b>Other Net Assets</b> .....	2,155,561	0.89
		<b>Net Assets</b> .....	<b>241,165,019</b>	<b>100.00</b>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b>		
		Transferable securities admitted to an official stock exchange listing .....		99.07
		Exchange-Traded Derivative Instruments .....		0.01
		Other Current Assets .....		0.92
		<b>Total Assets</b> .....		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 218,505.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin FTSE India UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.99% (30 June 2021: 101.67%)</b>		
	<b>Equities: 99.99% (30 June 2021: 101.67%)</b>		
	<b>India: 99.99% (30 June 2021: 101.67%)</b>		
324	3M India Ltd .....	89,660	0.07
24,543	Aarti Industries Ltd .....	217,141	0.18
6,885	ABB India Ltd .....	200,598	0.16
11,097	ACC Ltd .....	298,171	0.24
34,263	Adani Enterprises Ltd .....	950,544	0.78
36,045	Adani Gas Ltd .....	1,092,179	0.89
51,030	Adani Green Energy Ltd .....	1,246,858	1.02
103,437	Adani Ports & Special Economic Zone Ltd .....	880,241	0.72
122,310	Adani Power Ltd .....	407,093	0.33
32,481	Adani Transmission Ltd .....	1,017,400	0.83
20,493	Adani Wilmar Ltd .....	148,989	0.12
63,990	Aditya Birla Capital Ltd .....	72,439	0.06
3,240	Alkem Laboratories Ltd .....	123,021	0.10
90,315	Ambuja Cements Ltd .....	415,136	0.34
12,879	Apollo Hospitals Enterprise Ltd .....	600,713	0.49
186,381	Ashok Leyland Ltd .....	348,819	0.28
58,806	Asian Paints Ltd .....	2,006,951	1.64
11,583	Astral Ltd .....	242,814	0.20
40,338	AU Small Finance Bank Ltd .....	302,232	0.25
34,425	Aurobindo Pharma Ltd .....	223,666	0.18
19,359	Avenue Supermarts Ltd .....	834,958	0.68
295,812	Axis Bank Ltd .....	2,385,300	1.96
9,153	Bajaj Auto Ltd .....	429,599	0.35
30,780	Bajaj Finance Ltd .....	2,104,877	1.73
5,022	Bajaj Finserv Ltd .....	695,169	0.57
3,483	Bajaj Holdings & Investment Ltd .....	202,225	0.17
10,530	Balkrishna Industries Ltd .....	286,562	0.23
103,842	Bandhan Bank Ltd .....	346,480	0.28
135,675	Bank of Baroda .....	167,334	0.14
64,719	Bank of India .....	36,345	0.03
7,776	Bata India Ltd .....	164,308	0.13
1,539	Bayer CropScience Ltd .....	97,578	0.08
30,213	Berger Paints India Ltd .....	217,418	0.18
140,859	Bharat Electronics Ltd .....	417,552	0.34
32,805	Bharat Forge Ltd .....	270,756	0.22
162,810	Bharat Heavy Electricals Ltd .....	92,669	0.08
129,519	Bharat Petroleum Corp Ltd .....	505,792	0.41
297,270	Bharti Airtel Ltd .....	2,578,304	2.12
58,644	Biocon Ltd .....	229,014	0.19
1,134	Bosch Ltd .....	218,688	0.18
15,471	Britannia Industries Ltd .....	679,080	0.55
32,724	Cadila Healthcare Ltd .....	147,931	0.12
46,980	Canara Bank .....	107,824	0.09
65,124	Castrol India Ltd .....	85,185	0.07
52,812	Cholamandalam Investment and Finance Co Ltd .....	414,284	0.34
66,501	Cipla Ltd .....	772,354	0.63
245,835	Coal India Ltd .....	577,758	0.47
4,698	Coforge Ltd .....	210,550	0.17
17,334	Colgate-Palmolive India Ltd .....	326,355	0.27
35,640	Container Corp Of India Ltd .....	268,205	0.22
14,175	Coromandel International Ltd .....	171,084	0.14
17,334	Cummins India Ltd .....	224,806	0.18
75,087	Dabur India Ltd .....	471,549	0.39
10,611	Dalmia Bharat Ltd .....	172,475	0.14
9,882	Deepak Nitrite Ltd .....	217,279	0.18
16,524	Divi's Laboratories Ltd .....	759,615	0.62
4,698	Dixon Technologies India Ltd .....	212,673	0.17
79,623	DLF Ltd .....	315,276	0.26

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>Equities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>India: 99.99% (30 June 2021: 101.67%) (continued)</b>		
4,536	Dr Lal PathLabs Ltd .....	124,088	0.10
15,714	Dr Reddy's Laboratories Ltd .....	874,281	0.71
18,063	Eicher Motors Ltd .....	639,138	0.52
27,378	Emami Ltd .....	145,691	0.12
69,984	Embassy Office Parks REIT .....	331,618	0.27
58,725	Exide Industries Ltd .....	102,470	0.08
204,687	Federal Bank Ltd .....	233,787	0.19
7,857	FSN E-Commerce Ventures Ltd .....	139,978	0.11
229,651	GAIL India Ltd .....	393,160	0.32
9,153	General Insurance Corp of India .....	13,352	0.01
972	Gillette India Ltd .....	61,515	0.05
5,265	GlaxoSmithKline Pharmaceuticals Ltd .....	99,977	0.08
19,764	Glenmark Pharmaceuticals Ltd .....	96,690	0.08
322,623	GMR Infrastructure Ltd .....	139,307	0.11
47,142	Godrej Consumer Products Ltd .....	452,213	0.37
11,340	Godrej Industries Ltd .....	62,298	0.05
11,259	Godrej Properties Ltd .....	168,652	0.14
49,896	Grasim Industries Ltd .....	834,469	0.68
25,839	Gujarat Gas Ltd .....	137,043	0.11
31,023	Havells India Ltd .....	431,409	0.35
141,264	HCL Technologies Ltd .....	1,740,925	1.42
6,966	HDFC Asset Management Co Ltd .....	158,099	0.13
126,117	HDFC Life Insurance Co Ltd .....	878,336	0.72
16,929	Hero MotoCorp Ltd .....	583,011	0.48
183,465	Hindalco Industries Ltd .....	786,735	0.64
10,854	Hindustan Aeronautics Ltd .....	243,242	0.20
91,125	Hindustan Petroleum Corp Ltd .....	250,623	0.20
115,425	Hindustan Unilever Ltd .....	3,260,211	2.66
31,266	Hindustan Zinc Ltd .....	98,720	0.08
324	Honeywell Automation India Ltd .....	138,621	0.11
228,177	Housing Development Finance Corp Ltd .....	6,272,285	5.12
203,553	ICICI Bank Ltd .....	1,822,820	1.49
31,671	ICICI Lombard General Insurance Co Ltd .....	449,544	0.37
48,357	ICICI Prudential Life Insurance Co Ltd .....	299,428	0.24
400,950	IDFC First Bank Ltd .....	159,674	0.13
47,385	Indiabulls Housing Finance Ltd .....	56,852	0.05
357,696	Indian Oil Corp Ltd INR .....	336,306	0.27
178,848	Indian Oil Corp Ltd .....	168,153	0.14
33,939	Indian Railway Catering & Tourism Corp Ltd .....	247,626	0.20
247,698	Indian Railway Finance Corp Ltd .....	61,632	0.05
45,279	Indraprastha Gas Ltd .....	204,056	0.17
113,724	Indus Towers Ltd .....	301,114	0.25
9,963	Info Edge India Ltd .....	474,202	0.39
462,186	Infosys Ltd .....	8,555,759	6.99
12,474	InterGlobe Aviation Ltd .....	253,705	0.21
18,306	Ipca Laboratories Ltd .....	208,042	0.17
384,993	ITC Ltd .....	1,333,320	1.09
51,111	Jindal Steel & Power Ltd .....	213,091	0.17
50,868	JSW Energy Ltd .....	133,945	0.11
130,248	JSW Steel Ltd .....	931,020	0.76
47,385	Jubilant Foodworks Ltd .....	307,360	0.25
17,010	Kansai Nerolac Paints Ltd .....	79,803	0.07
113,562	L&T Finance Holdings Ltd .....	97,208	0.08
3,402	L&T Technology Services Ltd .....	130,562	0.11
5,832	Larsen & Toubro Infotech Ltd .....	293,581	0.24
89,586	Larsen & Toubro Ltd .....	1,767,671	1.44
47,547	Laurus Labs Ltd .....	279,782	0.23
42,120	LIC Housing Finance Ltd .....	174,592	0.14

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>Equities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>India: 99.99% (30 June 2021: 101.67%) (continued)</b>		
31,266	Lupin Ltd .....	241,881	0.20
10,125	Macrotech Developers Ltd .....	137,056	0.11
75,654	Mahindra & Mahindra Financial Services Ltd .....	168,030	0.14
119,718	Mahindra & Mahindra Ltd .....	1,657,156	1.35
22,923	Mangalore Refinery & Petrochemicals Ltd .....	26,298	0.02
66,825	Marico Ltd .....	404,390	0.33
17,253	Maruti Suzuki India Ltd .....	1,850,592	1.51
31,347	Max Financial Services Ltd .....	310,543	0.25
61,722	Max Healthcare Institute Ltd .....	286,795	0.23
11,097	Minda Industries Ltd .....	129,719	0.11
5,670	Mindtree Ltd .....	207,282	0.17
185,976	Motherson Sumi Systems Ltd .....	278,237	0.23
11,745	Mphasis Ltd .....	341,177	0.28
351	MRF Ltd .....	314,681	0.26
14,013	Muthoot Finance Ltd .....	173,236	0.14
4,698	Nestle India Ltd .....	1,039,274	0.85
304,560	NHPC Ltd .....	118,588	0.10
18,468	Nippon Life India Asset Management Ltd .....	63,433	0.05
97,200	NMDC Ltd .....	133,173	0.11
576,720	NTPC Ltd .....	1,043,569	0.85
15,228	Oberoi Realty Ltd .....	142,239	0.12
479,682	Oil & Natural Gas Corp Ltd .....	920,521	0.75
42,930	Oil India Ltd .....	136,717	0.11
12,069	One 97 Communications Ltd .....	103,264	0.08
2,835	Oracle Financial Services Software Ltd .....	111,225	0.09
729	Page Industries Ltd .....	370,779	0.30
20,655	PB Fintech Ltd .....	149,853	0.12
6,318	Persistent Systems Ltd .....	272,153	0.22
97,767	Petronet LNG Ltd .....	269,015	0.22
9,477	PI Industries Ltd .....	307,150	0.25
19,845	Pidilite Industries Ltd .....	525,171	0.43
16,524	Piramal Enterprises Ltd .....	346,434	0.28
3,402	Polycab India Ltd .....	94,824	0.08
150,093	Power Finance Corp Ltd .....	198,515	0.16
408,888	Power Grid Corp of India Ltd .....	1,097,133	0.90
149,121	Punjab National Bank .....	54,760	0.04
17,901	Rajesh Exports Ltd .....	141,762	0.12
60,588	RBL Bank Ltd .....	64,023	0.05
120,366	REC Ltd .....	188,614	0.15
9,558	Relaxo Footwears Ltd .....	116,654	0.10
437,319	Reliance Industries Ltd .....	14,373,702	11.75
37,827	SBI Cards & Payment Services Ltd .....	367,984	0.30
54,675	SBI Life Insurance Co Ltd .....	748,824	0.61
1,782	Shree Cement Ltd .....	428,950	0.35
25,839	Shriram Transport Finance Co Ltd .....	419,245	0.34
11,664	Siemens Ltd .....	354,539	0.29
23,004	Sona Blw Precision Forgings Ltd .....	161,317	0.13
18,306	SRF Ltd .....	522,065	0.43
10,692	Star Health & Allied Insurance Co Ltd .....	66,165	0.05
232,308	State Bank of India .....	1,370,506	1.12
189,054	Steel Authority of India Ltd .....	164,103	0.13
141,669	Sun Pharmaceutical Industries Ltd .....	1,490,016	1.22
13,446	Sun TV Network Ltd .....	70,242	0.06
15,147	Tata Communications Ltd .....	175,354	0.14
132,840	Tata Consultancy Services Ltd .....	5,495,604	4.50
78,651	Tata Consumer Products Ltd .....	703,474	0.57
4,455	Tata Elxsi Ltd .....	460,917	0.38
239,679	Tata Motors Ltd .....	1,249,800	1.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>Equities: 99.99% (30 June 2021: 101.67%) (continued)</b>		
	<b>India: 99.99% (30 June 2021: 101.67%) (continued)</b>		
48,924	Tata Motors Ltd 'A' Shares .....	122,538	0.10
263,979	Tata Power Co Ltd .....	675,888	0.55
105,786	Tata Steel Ltd .....	1,161,439	0.95
66,663	Tata Teleservices Maharashtra Ltd .....	102,224	0.08
78,894	Tech Mahindra Ltd .....	999,006	0.82
54,189	Titan Co Ltd .....	1,332,038	1.09
6,399	Torrent Pharmaceuticals Ltd .....	231,761	0.19
28,593	Torrent Power Ltd .....	163,526	0.13
23,652	Trent Ltd .....	321,704	0.26
12,960	Tube Investments of India Ltd .....	302,172	0.25
26,001	TVS Motor Co Ltd .....	277,205	0.23
14,904	UltraTech Cement Ltd .....	1,058,232	0.86
147,501	Union Bank of India Ltd .....	63,970	0.05
8,829	United Breweries Ltd .....	162,421	0.13
37,989	United Spirits Ltd .....	365,471	0.30
69,822	UPL Ltd .....	559,124	0.46
26,363	Varun Beverages Ltd .....	263,905	0.22
159,489	Vedanta Ltd .....	450,360	0.37
1,021,734	Vodafone Idea Ltd .....	108,678	0.09
30,213	Voltas Ltd .....	372,017	0.30
4,131	Whirlpool of India Ltd .....	81,647	0.07
164,268	Wipro Ltd .....	865,411	0.71
1,607,040	Yes Bank Ltd .....	257,419	0.21
107,973	Zee Entertainment Enterprises Ltd .....	292,722	0.24
179,253	Zomato Ltd .....	122,230	0.10
		<u>122,404,499</u>	<u>99.99</u>
	<b>Total Equities</b> .....	<u>122,404,499</u>	<u>99.99</u>
	<b>Total Transferable Securities</b> .....	<u>122,404,499</u>	<u>99.99</u>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Portfolio of Investments</b> .....	122,404,499	99.99
	<b>Other Net Liabilities</b> .....	11,919	0.01
	<b>Net Assets</b> .....	<u>122,416,418</u>	<u>100.00</u>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets (unaudited)</b>		
	Transferable securities admitted to an official stock exchange listing .....		99.26
	Other Current Assets .....		0.74
	<b>Total Assets</b> .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin FTSE Korea UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.67% (30 June 2021: 99.81%)</b>		
	<b>Equities: 99.67% (30 June 2021: 99.81%)</b>		
	<b>South Korea: 99.67% (30 June 2021: 99.81%)</b>		
10,710	Alteogen Inc .....	503,990	0.17
11,322	Amorepacific Corp .....	1,133,595	0.39
4,182	Amorepacific Corp (preferred stock) .....	163,621	0.06
11,016	AMOREPACIFIC Group .....	316,464	0.11
2,448	BGF retail Co Ltd .....	356,340	0.12
112,200	BNK Financial Group Inc .....	579,838	0.20
36,924	Celltrion Healthcare Co Ltd .....	1,950,852	0.67
41,616	Celltrion Inc .....	5,721,239	1.95
7,344	Celltrion Pharm Inc .....	445,142	0.15
26,520	Cheil Worldwide Inc .....	485,097	0.17
3,060	CJ CheilJedang Corp .....	893,207	0.31
612	CJ CheilJedang Corp (preferred stock) .....	76,359	0.03
4,794	CJ Corp .....	286,887	0.10
3,978	CJ ENM Co Ltd .....	287,075	0.10
3,264	CJ Logistics Corp .....	286,580	0.10
21,624	Coway Co Ltd .....	1,064,213	0.37
70,584	Daewoo Engineering & Construction Co Ltd .....	317,476	0.11
18,972	Daewoo Shipbuilding & Marine Engineering Co Ltd .....	350,684	0.12
17,238	DB Insurance Co Ltd .....	813,840	0.28
58,650	DGB Financial Group Inc .....	343,751	0.12
12,036	DL E&C Co Ltd .....	384,236	0.13
4,590	DL Holdings Co Ltd .....	250,640	0.09
11,526	Dongsuh Co Inc .....	232,579	0.08
9,180	Doosan Bobcat Inc .....	204,330	0.07
151,368	Doosan Heavy Industries & Construction Co Ltd .....	2,261,660	0.78
4,896	Doosan Solus Co Ltd .....	170,063	0.06
15,120	Ecopro BM Co Ltd .....	1,321,719	0.45
7,752	E-MART Inc .....	629,880	0.22
6,120	F&F Co Ltd .....	633,965	0.22
19,584	Fila Holdings Corp .....	423,837	0.15
2,040	Green Cross Corp .....	264,741	0.09
24,276	GS Engineering & Construction Corp .....	589,886	0.20
19,584	GS Holdings Corp .....	631,231	0.22
14,790	GS Retail Co Ltd .....	292,178	0.10
111,690	Hana Financial Group Inc .....	3,384,936	1.15
8,160	Hanjin Kal Corp .....	388,392	0.13
28,560	Hankook Tire & Technology Co Ltd .....	724,778	0.25
2,856	Hanmi Pharm Co Ltd .....	677,486	0.23
5,304	Hanmi Science Co Ltd .....	163,605	0.06
61,710	Hanon Systems .....	477,654	0.16
3,570	Hanssem Co Ltd .....	177,345	0.06
13,362	Hanwha Aerospace Co Ltd .....	501,178	0.17
16,728	Hanwha Corp .....	333,040	0.11
9,384	Hanwha Corp (preferred stock) .....	103,713	0.04
103,632	Hanwha Life Insurance Co Ltd .....	177,589	0.06
44,472	Hanwha Solutions Corp .....	1,298,128	0.45
16,626	HDC Hyundai Development Co-Engineering & Construction .....	142,776	0.05
12,036	Helixmith Co Ltd .....	192,813	0.07
11,526	Hite Jinro Co Ltd .....	273,414	0.09
34,476	HLB Inc .....	939,965	0.32
163,608	HMM Co Ltd .....	3,099,782	1.06
12,036	Hotel Shilla Co Ltd .....	660,015	0.23
7,140	HYBE Co Ltd .....	800,116	0.27
5,814	Hyundai Department Store Co Ltd .....	313,895	0.11
51,612	Hyundai Doosan Infracore Co Ltd .....	216,243	0.07
28,152	Hyundai Engineering & Construction Co Ltd .....	896,554	0.31
7,140	Hyundai Glovis Co Ltd .....	987,084	0.34
5,610	Hyundai Heavy Industries Co Ltd .....	617,860	0.21

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.67% (30 June 2021: 99.81%) (continued)</b>		
	<b>Equities: 99.67% (30 June 2021: 99.81%) (continued)</b>		
	<b>South Korea: 99.67% (30 June 2021: 99.81%) (continued)</b>		
19,482	Hyundai Heavy Industries Holdings Co Ltd .....	891,274	0.31
23,052	Hyundai Marine & Fire Insurance Co Ltd .....	549,491	0.19
7,752	Hyundai Mipo Dockyard Co Ltd .....	543,906	0.19
23,868	Hyundai Mobis Co Ltd .....	3,658,142	1.26
53,754	Hyundai Motor Co .....	7,472,734	2.56
8,466	Hyundai Motor Co (preferred stock) .....	567,269	0.19
13,668	Hyundai Motor Co (second preferred stock) .....	922,148	0.32
29,172	Hyundai Steel Co .....	721,212	0.25
5,916	Hyundai Wia Corp .....	254,246	0.09
6,528	Iljin Materials Co Ltd .....	350,935	0.12
98,532	Industrial Bank of Korea .....	730,035	0.25
117,300	Kakao Corp .....	6,314,904	2.17
11,118	Kakao Games Corp .....	420,864	0.14
59,976	KakaoBank Corp .....	1,397,315	0.48
8,262	Kakaopay Corp .....	383,066	0.13
40,494	Kangwon Land Inc .....	792,165	0.27
149,940	KB Financial Group Inc .....	5,560,390	1.91
1,632	KCC Corp .....	361,368	0.12
8,568	KEPCO Plant Service & Engineering Co Ltd .....	253,397	0.09
99,858	Kia Corp .....	5,945,027	2.04
27,234	Korea Aerospace Industries Ltd .....	1,128,457	0.39
98,940	Korea Electric Power Corp .....	1,718,343	0.59
10,200	Korea Gas Corp .....	310,698	0.11
14,790	Korea Investment Holdings Co Ltd .....	702,821	0.24
16,728	Korea Shipbuilding & Offshore Engineering Co Ltd .....	1,209,765	0.42
3,774	Korea Zinc Co Ltd .....	1,416,994	0.49
67,728	Korean Air Lines Co Ltd .....	1,314,499	0.45
11,322	Krafton Inc .....	1,909,672	0.66
41,616	KT&G Cor .....	2,634,654	0.90
6,834	Kumho Petrochemical Co Ltd .....	731,613	0.25
8,772	L&F Co Ltd .....	1,418,762	0.49
18,054	LG Chem Ltd .....	7,174,880	2.46
2,958	LG Chem Ltd (preferred stock) .....	547,904	0.19
34,374	LG Corp .....	2,062,334	0.71
86,598	LG Display Co Ltd .....	970,426	0.33
41,820	LG Electronics Inc .....	2,844,043	0.98
6,936	LG Electronics Inc (preferred stock) .....	226,766	0.08
9,282	LG Energy Solution Ltd .....	2,652,204	0.91
3,366	LG Household & Health Care Ltd .....	1,762,847	0.61
816	LG Household & Health Care Ltd (preferred stock) .....	205,194	0.07
5,406	LG Innotek Co Ltd .....	1,426,028	0.49
82,110	LG Uplus Corp .....	806,302	0.28
5,712	Lotte Chemical Corp .....	791,867	0.27
1,224	Lotte Chilsung Beverage Co Ltd .....	164,972	0.06
10,710	Lotte Corp .....	307,673	0.11
6,732	LOTTE Fine Chemical Co Ltd .....	339,607	0.12
4,488	Lotte Shopping Co Ltd .....	359,482	0.12
6,630	LS Corp .....	324,760	0.11
13,056	Mando Corp .....	478,137	0.16
1,828	Medytox Inc .....	155,008	0.05
9,690	Meritz Financial Group Inc .....	192,919	0.07
56,610	Mirae Asset Daewoo Co Ltd .....	165,243	0.06
103,632	Mirae Asset Securities Co Ltd .....	528,376	0.18
55,794	NAVER Corp .....	10,313,124	3.54
6,120	NCSOFT Corp .....	1,647,366	0.57
6,528	Netmarble Corp .....	346,410	0.12
52,122	NH Investment & Securities Co Ltd .....	363,296	0.12
6,528	NHN Corp .....	140,525	0.05



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.67% (30 June 2021: 99.81%) (continued)</b>		
	<b>Equities: 99.67% (30 June 2021: 99.81%) (continued)</b>		
	<b>South Korea: 99.67% (30 June 2021: 99.81%) (continued)</b>		
1,122	NongShim Co Ltd .....	231,158	0.08
6,936	OCI Co Ltd .....	766,571	0.26
8,364	Orion Corp .....	669,945	0.23
510	Ottogi Corp .....	166,543	0.06
71,400	Pan Ocean Co Ltd .....	326,645	0.11
17,136	Paradise Co Ltd .....	178,170	0.06
11,934	Pearl Abyss Corp .....	469,676	0.16
28,968	POSCO .....	5,142,579	1.77
10,608	POSCO Chemical Co Ltd .....	874,196	0.30
18,870	Posco International Corp .....	279,765	0.10
7,344	S-1 Corp .....	363,128	0.12
7,140	Samsung Biologics Co Ltd .....	4,344,270	1.48
32,538	Samsung C&T Corp .....	3,082,389	1.06
11,832	Samsung Card Co Ltd .....	277,939	0.10
21,624	Samsung Electro-Mechanics Co Ltd .....	2,173,392	0.75
1,694,934	Samsung Electronics Co Ltd .....	74,407,917	25.54
294,984	Samsung Electronics Co Ltd (preferred stock) .....	11,813,900	4.06
61,098	Samsung Engineering Co Ltd .....	1,014,065	0.35
12,750	Samsung Fire & Marine Insurance Co Ltd .....	1,973,775	0.68
1,122	Samsung Fire & Marine Insurance Co Ltd (preferred stock) .....	136,102	0.05
239,088	Samsung Heavy Industries Co Ltd .....	1,117,733	0.38
24,684	Samsung Life Insurance Co Ltd .....	1,190,094	0.41
20,298	Samsung SDI Co Ltd .....	8,316,802	2.85
612	Samsung SDI Co Ltd (preferred stock) .....	127,264	0.04
13,872	Samsung SDS Co Ltd .....	1,388,909	0.48
24,480	Samsung Securities Co Ltd .....	630,665	0.22
12,852	SD Biosensor Inc .....	384,550	0.13
10,914	Seegene Inc .....	303,867	0.10
13,260	Shin Poong Pharmaceutical Co Ltd .....	223,145	0.08
192,372	Shinhan Financial Group Co Ltd .....	5,489,359	1.87
2,652	Shinsegae Inc .....	445,268	0.15
496	SillaJen Inc .....	0	0.00
9,384	SK Biopharmaceuticals Co Ltd .....	541,329	0.19
7,650	SK Bioscience Co Ltd .....	592,133	0.20
5,202	SK Chemicals Co Ltd .....	368,996	0.13
209,304	SK Hynix Inc .....	14,669,335	5.03
9,894	SK IE Technology Co Ltd .....	747,537	0.26
13,974	SK Inc .....	2,313,933	0.79
20,094	SK Innovation Co Ltd .....	2,971,386	1.01
53,448	SK Networks Co Ltd .....	172,891	0.06
38,250	SK Square Co Ltd .....	1,150,387	0.39
17,646	SK Telecom Co Ltd .....	706,710	0.24
7,344	SKC Co Ltd .....	752,274	0.26
15,912	S-Oil Corp .....	1,274,529	0.44
41,310	SSANGYONG C&E Co Ltd .....	219,531	0.08
6,426	Wemade Co Ltd .....	285,567	0.10
245,616	Woori Financial Group Inc .....	2,288,935	0.79
19,482	Yuhan Corp .....	840,259	0.29
		<u>290,304,928</u>	<u>99.67</u>
	<b>Total Equities .....</b>	<u>290,304,928</u>	<u>99.67</u>
	<b>Total Transferable Securities .....</b>	<u>290,304,928</u>	<u>99.67</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin FTSE Korea UCITS ETF (continued)

Financial Derivative Instruments: (0.01)% (30 June 2021: (0.00)%)

Futures contracts: (0.01)% (30 June 2021: (0.00)%)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
920,747	0.25	15 of Kospi2 Inx Long Futures Contracts Expiring September 2022 .....	(32,781)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<b>(32,781)</b>	<b>(0.01)</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>(32,781)</b>	<b>(0.01)</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	290,272,147	99.66
		<b>Other Net Assets</b> .....	989,378	0.34
		<b>Net Assets</b> .....	<b>291,261,525</b>	<b>100.00</b>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b> .....		
		Transferable securities admitted to an official stock exchange listing .....		99.65
		Other Current Assets .....		0.35
		<b>Total Assets</b> .....		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 89,394.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin Liberty Euro Green Bond UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.09% (30 June 2021: 97.16%)</b>		
	<b>Corporate Bonds: 55.75% (30 June 2021: 64.00%)</b>		
	<b>Australia: Nil (30 June 2021: 0.93%)</b>		
	<b>Austria: 0.86% (30 June 2021: 1.03%)</b>		
1,000,000	Verbund AG 0.90% 01/04/2041 .....	718,482	0.86
		<u>718,482</u>	<u>0.86</u>
	<b>Belgium: 1.28% (30 June 2021: 0.91%)</b>		
1,400,000	FLUVIUS System Operator CVBA 0.25% 02/12/2030 .....	1,073,374	1.28
		<u>1,073,374</u>	<u>1.28</u>
	<b>Denmark: 1.81% (30 June 2021: 1.63%)</b>		
1,800,000	Orsted AS 1.75% 09/12/3019 .....	1,524,267	1.81
		<u>1,524,267</u>	<u>1.81</u>
	<b>France: 11.73% (30 June 2021: 12.08%)</b>		
1,200,000	AXA SA 1.38% 07/10/2041 .....	921,384	1.10
1,000,000	BNP Paribas SA 0.38% 14/10/2027 .....	885,423	1.05
1,100,000	CNP Assurances 2.00% 27/07/2050 .....	908,175	1.08
1,300,000	Electricite de France SA 1.00% 13/10/2026 .....	1,230,712	1.46
1,100,000	Engie SA 1.50% Perp .....	842,282	1.00
1,000,000	Orange SA 0.13% 16/09/2029 .....	832,653	0.99
1,200,000	RTE Reseau de Transport d'Electricite SADR 0.75% 12/01/2034 .....	939,395	1.12
1,200,000	Societe Generale SA 0.88% 22/09/2028 .....	1,047,132	1.25
1,000,000	Suez SACA 2.38% 24/05/2030 .....	922,394	1.10
500,000	Valeo 1.00% 03/08/2028 .....	390,668	0.47
1,100,000	Vinci SA 0.00% 27/11/2028 .....	928,429	1.11
		<u>9,848,647</u>	<u>11.73</u>
	<b>Germany: 8.43% (30 June 2021: 9.38%)</b>		
1,100,000	Bayerische Landesbank 1.00% 23/09/2031 .....	941,294	1.12
800,000	Deutsche Bahn Finance GMBH 1.38% 16/04/2040 .....	595,513	0.71
1,200,000	Deutsche Bahn Finance GMBH 1.60% Perp .....	933,498	1.11
1,100,000	Eurogrid GmbH 1.11% 15/05/2032 .....	903,332	1.08
2,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029 .....	1,769,598	2.10
1,000,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025 .....	1,090,715	1.30
1,100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041 .....	844,100	1.01
		<u>7,078,050</u>	<u>8.43</u>
	<b>Iceland: 1.51% (30 June 2021: Nil)</b>		
1,400,000	Arion Banki HF 0.38% 14/07/2025 .....	1,265,428	1.51
		<u>1,265,428</u>	<u>1.51</u>
	<b>Ireland: Nil (30 June 2021: 0.98%)</b>		
	<b>India: 0.80% (30 June 2021: Nil)</b>		
800,000	Power Finance Corp Ltd 1.84% 21/09/2028 .....	669,040	0.80
		<u>669,040</u>	<u>0.80</u>
	<b>Italy: 5.05% (30 June 2021: 7.02%)</b>		
1,100,000	Aeroporti di Roma SpA 1.63% 02/02/2029 .....	922,597	1.10
1,400,000	ERG SpA 0.50% 11/09/2027 .....	1,228,623	1.46
1,500,000	Intesa Sanpaolo SpA 0.75% 16/03/2028 .....	1,273,364	1.52
1,000,000	Iren SpA 0.88% 14/10/2029 .....	816,855	0.97
		<u>4,241,439</u>	<u>5.05</u>
	<b>Luxembourg: 2.32% (30 June 2021: 2.12%)</b>		
350,000	CPI Property Group SA 2.75% 12/05/2026 .....	311,870	0.37
1,100,000	Segro Capital Sarl 0.50% 22/09/2031 .....	827,023	0.99
1,000,000	SELP Finance Sarl 0.88% 27/05/2029 .....	804,510	0.96
		<u>1,943,403</u>	<u>2.32</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.09% (30 June 2021: 97.16%) (continued)</b>		
	<b>Corporate Bonds: 55.75% (30 June 2021: 64.00%) (continued)</b>		
	<b>Netherlands: 13.33% (30 June 2021: 14.19%)</b>		
1,000,000	Enel Finance International NV 0.38% 17/06/2027 .....	887,040	1.06
1,000,000	Enel Finance International NV 1.00% 20/10/2027 .....	1,012,064	1.21
1,100,000	Enexis Holding NV 0.63% 17/06/2032 .....	885,328	1.05
1,000,000	ING Groep NV 1.13% 07/12/2028 .....	973,323	1.16
1,100,000	Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	895,353	1.07
400,000	OI European Group BV 2.88% 15/02/2025 .....	364,416	0.43
1,000,000	PostNL NV 0.63% 23/09/2026 .....	921,620	1.10
1,200,000	Stedin Holding NV 0.00% 16/11/2026 .....	1,070,317	1.28
1,000,000	Swisscom Finance BV 0.38% 14/11/2028 .....	886,074	1.06
400,000	Telefonica Europe BV 2.50% Perp .....	328,500	0.39
1,200,000	TenneT Holding BV 1.50% 03/06/2039 .....	896,316	1.07
1,000,000	Vestas Wind Systems Finance BV 2.00% 15/06/2034 .....	832,888	0.99
1,000,000	Vesteda Finance BV 1.50% 24/05/2027 .....	935,127	1.11
400,000	VZ Vendor Financing II BV 2.88% 15/01/2029 .....	297,468	0.35
		<u>11,185,834</u>	<u>13.33</u>
	<b>Portugal: 1.06% (30 June 2021: 1.03%)</b>		
1,100,000	EDP - Energias de Portugal SA 1.88% 02/08/2081 .....	891,388	1.06
		<u>891,388</u>	<u>1.06</u>
	<b>Spain: 3.43% (30 June 2021: 5.21%)</b>		
1,200,000	Banco de Sabadell SA 1.13% 11/03/2027 .....	1,099,608	1.32
1,100,000	CaixaBank SA 0.50% 09/02/2029 .....	909,622	1.08
1,100,000	Iberdrola Finanzas SA 1.58% Perp .....	866,113	1.03
		<u>2,875,343</u>	<u>3.43</u>
	<b>Sweden: 2.66% (30 June 2021: 3.40%)</b>		
1,100,000	Telia Co AB 1.38% 11/05/2081 .....	977,038	1.16
600,000	Vattenfall AB 2.50% 29/06/2083 .....	558,283	0.67
600,000	Volvo Car AB 2.50% 07/10/2027 .....	522,377	0.62
200,000	Volvo Car AB 2.50% 07/10/2027 .....	174,126	0.21
		<u>2,231,824</u>	<u>2.66</u>
	<b>Turkey: 0.51% (30 June 2021: 0.56%)</b>		
500,000	Arcelik AS 3.00% 27/05/2026 .....	427,989	0.51
		<u>427,989</u>	<u>0.51</u>
	<b>United Kingdom: 0.97% (30 June 2021: 3.53%)</b>		
300,000	Co-Operative Group Ltd 5.13% 17/05/2024 .....	325,674	0.39
500,000	Whitbread Group Plc 3.00% 31/05/2031 .....	490,699	0.58
		<u>816,373</u>	<u>0.97</u>
	<b>Total Corporate Bonds</b> .....	<u>46,790,881</u>	<u>55.75</u>
	<b>Government Bonds: 32.34% (30 June 2021: 33.16%)</b>		
	<b>Belgium: 1.77% (30 June 2021: 3.87%)</b>		
1,600,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033 .....	1,486,803	1.77
		<u>1,486,803</u>	<u>1.77</u>
	<b>Chile: 1.59% (30 June 2021: 1.98%)</b>		
1,700,000	Chile Government International Bond 0.83% 02/07/2031 .....	1,331,035	1.59
		<u>1,331,035</u>	<u>1.59</u>
	<b>France: 6.58% (30 June 2021: 7.19%)</b>		
1,100,000	Bpifrance SACA 0.00% 25/05/2028 .....	994,403	1.18
1,300,000	French Republic Government Bond OAT 1.75% 25/06/2039 .....	1,211,829	1.44
1,900,000	Societe Du Grand Paris EPIC 0.00% 25/11/2030 .....	1,609,693	1.92
1,900,000	Societe Nationale SNCF SA 0.63% 17/04/2030 .....	1,713,095	2.04
		<u>5,529,020</u>	<u>6.58</u>
	<b>Germany: 8.54% (30 June 2021: 5.35%)</b>		
3,200,000	Bundesobligation 0.00% 10/10/2025 .....	3,118,673	3.71
2,700,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 .....	2,449,070	2.91
2,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 .....	1,607,858	1.92
		<u>7,175,601</u>	<u>8.54</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.09% (30 June 2021: 97.16%) (continued)</b>		
	<b>Government Bonds: 32.34% (30 June 2021: 33.16%) (continued)</b>		
	<b>Hungary: 1.61% (30 June 2021: 1.87%)</b>		
1,900,000	Hungary Government International Bond 1.75% 05/06/2035 .....	1,348,523	1.61
		<u>1,348,523</u>	<u>1.61</u>
	<b>Ireland: 3.22% (30 June 2021: 2.92%)</b>		
2,800,000	Ireland Government Bond 1.35% 18/03/2031 .....	2,703,316	3.22
		<u>2,703,316</u>	<u>3.22</u>
	<b>Netherlands: 4.77% (30 June 2021: 8.52%)</b>		
5,100,000	Netherlands Government Bond 0.50% 15/01/2040 .....	3,999,797	4.77
		<u>3,999,797</u>	<u>4.77</u>
	<b>Spain: 3.43% (30 June 2021: 1.46%)</b>		
1,300,000	Autonomous Community of Madrid Spain 0.83% 30/07/2027 .....	1,235,965	1.47
2,300,000	Spain Government Bond 1.00% 30/07/2042 .....	1,644,656	1.96
		<u>2,880,621</u>	<u>3.43</u>
	<b>United Kingdom: 0.83% (30 June 2021: Nil)</b>		
700,000	United Kingdom Gilt 0.88% 31/07/2033 .....	695,455	0.83
		<u>695,455</u>	<u>0.83</u>
	<b>Total Government Bonds</b> .....	<u>27,150,171</u>	<u>32.34</u>
	<b>Total Transferable Securities</b> .....	<u>73,941,052</u>	<u>88.09</u>

Financial Derivative Instruments: 0.32% (30 June 2021: 0.01%)

Futures contracts: 0.08% (30 June 2021: Nil)\*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(5,234,447)	(125)	42 of Euro-Btp Short Future Futures Contracts Expiring September 2022 .....	63,407	0.08
		<b>Net unrealised gain on futures contracts</b> .....	<u>63,407</u>	<u>0.08</u>

Forward Foreign Currency Contracts: 0.24% (30 June 2021: 0.01%)

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
25/07/2022	EUR 7,081,784	GBP 5,920,000	Citibank	211,894	0.25
25/07/2022	GBP 500,000	EUR 587,010	Citibank	(6,783)	(0.01)
		<b>Unrealised gain on forward foreign currency contracts</b> ..		<u>211,894</u>	<u>0.25</u>
		<b>Unrealised loss on forward foreign currency contracts</b> ..		<u>(6,783)</u>	<u>(0.01)</u>
		<b>Net unrealised gain on forward foreign currency contracts</b> .....		<u>205,111</u>	<u>0.24</u>
		<b>Total Financial Derivative Instruments</b> .....		<u>268,518</u>	<u>0.32</u>

	Fair Value EUR	% of Net Assets
<b>Portfolio of Investments</b> .....	74,209,570	88.41
<b>Other Net Assets</b> .....	9,726,433	11.59
<b>Net Assets</b> .....	<u>83,936,003</u>	<u>100.00</u>

### Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing .....	88.14
Exchange-Traded Derivative Instruments .....	0.25
Other Current Assets .....	11.61
<b>Total Assets</b> .....	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is EUR 105,974.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin Liberty Euro Short Maturity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.72% (30 June 2021: 91.25%)</b>		
	<b>Corporate Bonds : 44.90% (30 June 2021: 53.65%)</b>		
	<b>Australia: 1.19% (30 June 2021: 2.10%)</b>		
1,200,000	Australia & New Zealand Banking Group Ltd 0.25% 17/03/2025 .....	1,158,510	0.17
600,000	Commonwealth Bank of Australia 0.38% 11/04/2024 .....	590,026	0.09
2,093,000	Commonwealth Bank of Australia 0.38% 24/04/2023 .....	2,088,487	0.31
2,000,000	Commonwealth Bank of Australia 1.94% 03/10/2029 .....	1,924,186	0.29
2,300,000	National Australia Bank Ltd 0.63% 10/11/2023 .....	2,269,455	0.33
		<u>8,030,664</u>	<u>1.19</u>
	<b>Austria: 0.46% (30 June 2021: Nil)</b>		
1,100,000	BAWAG Group AG 2.38% 26/03/2029 .....	1,067,055	0.16
2,000,000	Hypo Vorarlberg Bank AG 0.63% 19/09/2022 .....	1,999,606	0.30
		<u>3,066,661</u>	<u>0.46</u>
	<b>Belgium: 0.18% (30 June 2021: 0.85%)</b>		
1,200,000	Belfius Bank SA 0.38% 24/10/2023 .....	1,189,513	0.18
		<u>1,189,513</u>	<u>0.18</u>
	<b>Bermuda: 0.33% (30 June 2021: 0.70%)</b>		
2,223,000	Bacardi Ltd 2.75% 03/07/2023 .....	2,239,343	0.33
		<u>2,239,343</u>	<u>0.33</u>
	<b>Canada: 1.47% (30 June 2021: 1.01%)</b>		
2,200,000	Bank of Montreal 0.10% 20/10/2023 .....	2,172,674	0.32
2,810,000	Bank of Montreal 0.13% 26/03/2023 .....	2,802,146	0.42
1,000,000	Bank of Nova Scotia 0.45% 16/03/2026 .....	953,669	0.14
1,000,000	Royal Bank of Canada 0.25% 02/05/2024 .....	969,680	0.14
3,000,000	Toronto-Dominion Bank 0.00% 27/12/2022 .....	2,996,025	0.45
		<u>9,894,194</u>	<u>1.47</u>
	<b>China: Nil (30 June 2021: 0.67%)</b>		
	<b>Denmark: 0.82% (30 June 2021: 2.54%)</b>		
3,000,000	Danske Bank A/S 1.63% 15/03/2024 .....	2,975,841	0.45
2,500,000	Nykredit Realkredit AS 2.75% 17/11/2027 .....	2,508,240	0.37
		<u>5,484,081</u>	<u>0.82</u>
	<b>Finland: 0.19% (30 June 2021: 0.84%)</b>		
1,300,000	OP Corporate Bank Plc 0.38% 26/02/2024 .....	1,272,167	0.19
		<u>1,272,167</u>	<u>0.19</u>
	<b>France: 6.60% (30 June 2021: 5.62%)</b>		
2,000,000	Arkea Home Loans SFH SA 0.38% 04/03/2024 .....	1,971,392	0.29
1,500,000	AXA SA 5.13% 04/07/2043 .....	1,546,298	0.23
1,000,000	BNP Paribas SA 1.00% 17/04/2024 .....	981,471	0.15
3,400,000	BNP Paribas SA 1.13% 10/10/2023 .....	3,367,744	0.50
1,000,000	BPCE SA 0.88% 31/01/2024 .....	982,854	0.15
4,000,000	BPCE SA 1.13% 14/12/2022 .....	4,014,624	0.60
1,200,000	BPCE SA 2.75% 30/11/2027 .....	1,203,739	0.18
3,000,000	BPCE SFH SA 0.38% 10/02/2023 .....	3,000,798	0.45
2,700,000	BPCE SFH SA 2.38% 29/11/2023 .....	2,748,603	0.41
1,400,000	Cie de Financement Foncier SA 0.25% 11/04/2023 .....	1,396,707	0.21
1,000,000	Cie de Financement Foncier SA 0.33% 12/09/2023 .....	992,581	0.15
3,500,000	Cie de Financement Foncier SA 0.63% 10/02/2023 .....	3,504,906	0.51
2,500,000	Credit Agricole SA 1.00% 18/09/2025 .....	2,403,693	0.36
1,600,000	Credit Mutuel Arkea SA 0.88% 05/10/2023 .....	1,584,080	0.24
2,000,000	Engie SA 0.88% 27/03/2024 .....	1,980,200	0.29
3,000,000	HSBC SFH France SA 2.00% 16/10/2023 .....	3,036,897	0.45
2,000,000	L'Oreal SA 0.38% 29/03/2024 .....	1,967,588	0.29
2,900,000	Pernod Ricard SA 0.00% 24/10/2023 .....	2,852,353	0.42
1,000,000	RCI Banque SA 0.50% 14/07/2025 .....	902,291	0.13
4,000,000	Societe Generale SA 1.50% 30/05/2025 .....	3,949,728	0.59
		<u>44,388,547</u>	<u>6.60</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.72% (30 June 2021: 91.25%) (continued)</b>		
	<b>Corporate Bonds: 44.90% (30 June 2021: 53.65%) (continued)</b>		
	<b>Germany: 4.14% (30 June 2021: 2.94%)</b>		
1,000,000	Aareal Bank AG 0.13% 01/02/2023 .....	998,799	0.15
3,600,000	Allianz SE 5.63% 17/10/2042 .....	3,646,058	0.54
2,000,000	Commerzbank AG 0.50% 13/09/2023 .....	1,961,064	0.29
500,000	DZ HYP AG 0.13% 01/03/2024 .....	491,230	0.07
700,000	DZ HYP AG 0.25% 30/06/2023 .....	696,275	0.10
2,104,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2022 .....	2,103,891	0.31
13,000,000	Kreditanstalt fuer Wiederaufbau 0.13% 07/06/2023 .....	12,962,690	1.94
3,000,000	Natixis Pfandbriefbank AG 0.50% 23/05/2025 .....	2,910,008	0.43
792,000	Peach Property Finance GmbH 3.50% 15/02/2023 .....	680,358	0.10
1,500,000	Volkswagen Financial Services AG 0.25% 31/01/2025 .....	1,407,675	0.21
		<u>27,858,048</u>	<u>4.14</u>
	<b>Guernsey: Nil (30 June 2021: 0.68%)</b>		
	<b>Iceland : 0.58% (30 June 2021: 2.53%)</b>		
600,000	Arion Banki HF 0.38% 14/07/2025 .....	542,326	0.08
2,400,000	Arion Banki HF 1.00% 20/03/2023 .....	2,389,351	0.36
1,000,000	Landsbankinn HF 0.50% 20/05/2024 .....	952,365	0.14
		<u>3,884,042</u>	<u>0.58</u>
	<b>Italy: 2.39% (30 June 2021: 2.63%)</b>		
2,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042 .....	2,046,734	0.30
1,200,000	Autostrade per l'Italia SpA 1.63% 12/06/2023 .....	1,196,330	0.18
2,700,000	Enel SpA 2.50% Perp .....	2,605,500	0.39
2,500,000	Ferrovie dello Stato Italiane SpA 0.88% 07/12/2023 .....	2,477,266	0.37
3,500,000	Intesa Sanpaolo SpA 1.00% 27/01/2023 .....	3,512,642	0.53
2,000,000	Intesa Sanpaolo SpA 1.50% 10/04/2024 .....	1,982,010	0.29
750,000	Intesa Sanpaolo SpA 1.75% 12/04/2023 .....	751,011	0.11
1,500,000	Intesa Sanpaolo SpA 4.45% 15/09/2027 .....	1,504,892	0.22
		<u>16,076,385</u>	<u>2.39</u>
	<b>Japan: 1.04% (30 June 2021: 1.52%)</b>		
2,000,000	Asahi Group Holdings Ltd 0.01% 19/04/2024 .....	1,933,328	0.29
1,000,000	Asahi Group Holdings Ltd 0.16% 23/10/2024 .....	955,720	0.14
3,000,000	Mitsubishi UFJ Financial Group Inc 0.68% 26/01/2023 .....	3,002,216	0.44
700,000	NTT Finance Corp 0.08% 13/12/2025 .....	651,054	0.10
500,000	Sumitomo Mitsui Banking Corp 0.01% 10/09/2025 .....	472,559	0.07
		<u>7,014,877</u>	<u>1.04</u>
	<b>Luxembourg: 3.79% (30 June 2021: 2.54%)</b>		
1,200,000	CNH Industrial Finance Europe SA 0.00% 01/04/2024 .....	1,163,092	0.17
12,185,000	European Financial Stability Facility 1.88% 23/05/2023 .....	12,332,706	1.84
1,828,000	European Investment Bank 0.05% 24/05/2024 .....	1,793,036	0.27
5,643,000	European Investment Bank 2.13% 15/01/2024 .....	5,747,136	0.85
1,000,000	Logicor Financing Sarl 0.75% 15/07/2024 .....	948,813	0.14
1,500,000	Segro Capital Sarl 1.25% 23/03/2026 .....	1,396,725	0.21
1,600,000	SELP Finance Sarl 1.25% 25/10/2023 .....	1,569,920	0.23
600,000	Vivion Investments Sarl 3.00% 08/08/2024 .....	519,990	0.08
		<u>25,471,418</u>	<u>3.79</u>
	<b>Netherlands: 4.68% (30 June 2021: 6.82%)</b>		
2,000,000	ABB Finance BV 0.49% 31/03/2024 .....	2,013,220	0.30
1,500,000	American Medical Systems Europe BV 0.75% 08/03/2025 .....	1,438,472	0.21
2,200,000	ATF Netherlands BV 3.75% Perp .....	1,936,440	0.29
200,000	ATF Netherlands BV Company 3.75% Perp .....	176,040	0.03
1,200,000	CTP NV 0.88% 20/01/2026 .....	1,005,083	0.15
2,005,000	Deutsche Telekom International Finance BV 0.63% 01/12/2022 .....	2,007,314	0.30
1,000,000	Enel Finance International NV 1.00% 16/09/2024 .....	978,805	0.15
750,000	GSK Consumer Healthcare Capital NL BV 1.25% 29/03/2026 .....	719,897	0.11
1,500,000	ING Groep NV 1.00% 20/09/2023 .....	1,491,252	0.22
900,000	ING Groep NV 1.25% 16/02/2027 .....	837,395	0.12
2,500,000	ING Groep NV 3.00% 11/04/2028 .....	2,506,274	0.37
3,000,000	Nationale-Nederlanden Bank NV 0.25% 27/02/2024 .....	2,951,019	0.43

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.72% (30 June 2021: 91.25%) (continued)</b>		
	<b>Corporate Bonds: 44.90% (30 June 2021: 53.65%) (continued)</b>		
	<b>Netherlands: 4.68% (30 June 2021: 6.82%) (continued)</b>		
2,500,000	NN Group NV 4.63% 08/04/2044 .....	2,494,827	0.37
1,200,000	Novo Nordisk Finance Netherlands BV 0.00% 04/06/2024 .....	1,166,391	0.17
1,000,000	Novo Nordisk Finance Netherlands BV 0.75% 31/03/2025 .....	976,232	0.15
2,000,000	Stellantis NV 3.38% 07/07/2023 .....	2,025,452	0.30
800,000	Telefonica Europe BV 3.00% Perp .....	774,480	0.12
2,200,000	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2023 .....	2,156,483	0.32
500,000	Upjohn Finance BV 1.02% 23/06/2024 .....	480,368	0.07
2,200,000	Volkswagen International Finance NV 2.70% Perp .....	2,171,532	0.32
1,200,000	Volkswagen International Finance NV 5.13% Perp .....	1,200,622	0.18
		<u>31,507,598</u>	<u>4.68</u>
	<b>New Zealand: 1.39% (30 June 2021: 0.85%)</b>		
3,500,000	ANZ New Zealand Int'l Ltd 0.13% 22/09/2023 .....	3,463,221	0.52
2,000,000	ASB Finance Ltd 0.13% 18/10/2023 .....	1,975,142	0.29
1,000,000	BNZ International Funding Ltd 0.63% 03/07/2025 .....	968,972	0.14
3,000,000	Westpac Securities NZ Ltd 0.50% 17/01/2024 .....	2,967,272	0.44
		<u>9,374,607</u>	<u>1.39</u>
	<b>Norway: 0.76% (30 June 2021: 0.86%)</b>		
700,000	DNB Bank ASA 1.13% 20/03/2028 .....	690,597	0.10
2,000,000	DNB Bank ASA 1.63% 31/05/2026 .....	1,954,384	0.29
500,000	DNB Boligkreditt AS 1.88% 21/11/2022 .....	503,512	0.07
2,000,000	Sparebank 1 Oestlandet 0.88% 13/03/2023 .....	1,996,897	0.30
		<u>5,145,390</u>	<u>0.76</u>
	<b>Portugal: 0.15% (30 June 2021: Nil)</b>		
1,000,000	Caixa Geral de Depositos SA 5.75% 28/06/2028 .....	993,763	0.15
		<u>993,763</u>	<u>0.15</u>
	<b>Singapore: 0.43% (30 June 2021: Nil)</b>		
3,000,000	United Overseas Bank Ltd 0.39% 17/03/2025 .....	2,903,905	0.43
		<u>2,903,905</u>	<u>0.43</u>
	<b>Spain: 1.75% (30 June 2021: 2.39%)</b>		
1,100,000	Abanca Corp Bancaria SA 6.13% 18/01/2029 .....	1,097,203	0.16
400,000	Banco de Sabadell SA 1.75% 10/05/2024 .....	387,298	0.06
1,500,000	Banco de Sabadell SA 5.38% 12/12/2028 .....	1,502,055	0.22
2,200,000	Banco Santander SA 0.10% 26/01/2025 .....	2,135,036	0.32
200,000	CaixaBank SA 1.00% 14/03/2023 .....	200,624	0.03
2,500,000	CaixaBank SA 1.13% 12/01/2023 .....	2,502,272	0.37
1,500,000	CaixaBank SA 2.75% 14/07/2028 .....	1,480,646	0.22
2,500,000	Ibercaja Banco SA 0.25% 18/10/2023 .....	2,470,870	0.37
		<u>11,776,004</u>	<u>1.75</u>
	<b>Sweden: 2.12% (30 June 2021: 2.20%)</b>		
1,997,000	Heimstaden Bostad AB 2.13% 05/09/2023 .....	1,960,235	0.29
1,300,000	Heimstaden Bostad AB 3.25% Perp .....	789,919	0.12
2,500,000	SBAB Bank AB 1.88% 10/12/2025 .....	2,457,896	0.37
2,000,000	Skandinaviska Enskilda Banken AB 0.75% 28/06/2027 .....	1,894,979	0.27
600,000	Skandinaviska Enskilda Banken AB 1.38% 31/10/2028 .....	587,712	0.09
1,800,000	Svenska Handelsbanken AB 1.25% 02/03/2028 .....	1,788,026	0.27
2,800,000	Swedbank AB 0.25% 07/11/2022 .....	2,800,309	0.41
1,000,000	Swedbank Hypotek AB 0.40% 08/05/2024 .....	983,625	0.15
1,000,000	Swedbank Hypotek AB 0.45% 23/08/2023 .....	994,471	0.15
		<u>14,257,172</u>	<u>2.12</u>
	<b>Switzerland: 1.19% (30 June 2021: 1.21%)</b>		
3,500,000	Credit Suisse AG 0.86% 31/05/2024 .....	3,512,750	0.51
1,600,000	Credit Suisse AG 1.00% 07/06/2023 .....	1,591,178	0.24
3,000,000	UBS Group AG 1.00% 21/03/2025 .....	2,930,310	0.44
		<u>8,034,238</u>	<u>1.19</u>
	<b>United Kingdom: 4.94% (30 June 2021: 5.61%)</b>		
1,900,000	Barclays Plc 0.63% 14/11/2023 .....	1,897,990	0.28
1,000,000	Barclays Plc 2.00% 07/02/2028 .....	988,654	0.15
3,990,000	GlaxoSmithKline Capital Plc 0.13% 12/05/2023 .....	3,962,656	0.58



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.72% (30 June 2021: 91.25%) (continued)</b>		
	<b>Corporate Bonds: 44.90% (30 June 2021: 53.65%) (continued)</b>		
	<b>United Kingdom: 4.94% (30 June 2021: 5.61%) (continued)</b>		
2,000,000	HSBC Holdings Plc 0.32% 05/10/2023 .....	2,000,262	0.30
800,000	HSBC Holdings Plc 5.25% Perp .....	790,480	0.12
400,000	Lloyds Banking Group Plc 0.61% 21/06/2024 .....	403,078	0.06
4,000,000	Lloyds Banking Group Plc 0.63% 15/01/2024 .....	3,984,811	0.59
3,914,000	National Westminster Bank Plc 0.50% 15/05/2024 .....	3,851,627	0.57
2,226,000	Nationwide Building Society 0.50% 23/02/2024 .....	2,199,021	0.33
3,000,000	Nationwide Building Society 0.75% 26/10/2022 .....	3,007,209	0.45
3,000,000	Santander UK Plc 0.10% 12/05/2024 .....	2,932,065	0.44
2,500,000	Smiths Group Plc 1.25% 28/04/2023 .....	2,490,043	0.37
1,300,000	Standard Chartered Plc 3.63% 23/11/2022 .....	1,312,318	0.20
2,700,000	Thames Water Utilities Finance Plc 0.19% 23/10/2023 .....	2,636,070	0.39
800,000	Vodafone Group Plc 3.10% 03/01/2019 .....	766,319	0.11
		<u>33,222,603</u>	<u>4.94</u>
	<b>United States: 4.31% (30 June 2021: 6.61%)</b>		
1,500,000	AbbVie Inc 1.50% 15/11/2023 .....	1,494,973	0.22
2,750,000	Apple Inc 1.00% 10/11/2022 .....	2,757,747	0.41
3,000,000	Apple Inc 1.38% 17/01/2024 .....	3,007,565	0.46
2,000,000	AT&T Inc 1.95% 15/09/2023 .....	2,011,438	0.30
1,500,000	Bank of America Corp 0.24% 25/04/2024 .....	1,499,294	0.22
2,500,000	Bank of America Corp 0.75% 26/07/2023 .....	2,482,053	0.37
2,700,000	Citigroup Inc 0.75% 26/10/2023 .....	2,667,244	0.39
900,000	Citigroup Inc 2.38% 22/05/2024 .....	903,512	0.13
400,000	Fiserv Inc 0.38% 01/07/2023 .....	394,828	0.06
600,000	Fiserv Inc 0.38% 01/07/2023 .....	592,242	0.09
1,700,000	Goldman Sachs Group Inc 0.43% 26/09/2023 .....	1,700,199	0.25
700,000	Goldman Sachs Group Inc 0.56% 30/04/2024 .....	700,402	0.10
400,000	Goldman Sachs Group Inc 1.38% 26/07/2022 .....	400,302	0.06
2,000,000	JPMorgan Chase & Co 2.75% 01/02/2023 .....	2,023,298	0.30
1,000,000	Kraft Heinz Foods Co 2.00% 30/06/2023 .....	1,001,536	0.15
1,000,000	Morgan Stanley 2.10% 08/05/2026 .....	980,903	0.15
1,000,000	National Grid North America Inc 0.41% 20/01/2026 .....	916,565	0.14
3,000,000	Stryker Corp 1.13% 30/11/2023 .....	2,978,856	0.44
500,000	Utah Acquisition Sub Inc 2.25% 22/11/2024 .....	485,823	0.07
		<u>28,998,780</u>	<u>4.31</u>
	<b>Total Corporate Bonds</b> .....	<u>302,084,000</u>	<u>44.90</u>
	<b>Government Bonds: 43.42% (30 June 2021: 36.82%)</b>		
	<b>Belgium: 4.76% (30 June 2021: 3.44%)</b>		
10,000,000	Kingdom of Belgium Treasury Bill 0.00% 08/09/2022 .....	10,008,716	1.49
10,000,000	Kingdom of Belgium Treasury Bill 0.00% 12/01/2023 .....	10,005,550	1.49
12,000,000	Kingdom of Belgium Treasury Bill 0.00% 09/03/2023 .....	11,984,973	1.78
		<u>31,999,239</u>	<u>4.76</u>
	<b>Cyprus: 0.06% (30 June 2021: 0.73%)</b>		
400,000	Cyprus Government International Bond 3.75% 26/07/2023 .....	410,314	0.06
		<u>410,314</u>	<u>0.06</u>
	<b>France: 8.15% (30 June 2021: 5.06%)</b>		
18,000,000	France Treasury Bill BTF 0.00% 10/08/2022 .....	18,011,014	2.68
20,000,000	France Treasury Bill BTF 0.00% 30/11/2022 .....	20,013,335	2.97
15,707,385	French Republic Government Bond OAT 0.25% 25/07/2024 .....	16,814,756	2.50
		<u>54,839,105</u>	<u>8.15</u>
	<b>Germany: 11.55% (30 June 2021: 11.44%)</b>		
20,000,000	Bundesobligation 0.00% 10/10/2025 .....	19,491,707	2.90
20,000,000	Bundesschatzanweisungen 0.00% 15/03/2024 .....	19,825,700	2.95
32,258,112	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023 .....	33,495,533	4.98
5,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025 .....	4,868,301	0.72
		<u>77,681,241</u>	<u>11.55</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 88.72% (30 June 2021: 91.25%) (continued)</b>		
	<b>Government Bonds: 43.42% (30 June 2021: 36.82%) (continued)</b>		
	<b>Greece: 0.21% (30 June 2021: 0.71%)</b>		
1,400,000	Hellenic Republic Government Bond 3.50% 30/01/2023 .....	1,422,070	0.21
		<u>1,422,070</u>	<u>0.21</u>
	<b>Iceland: 0.07% (30 June 2021: 0.84%)</b>		
500,000	Iceland Government International Bond 0.50% 20/12/2022 .....	500,103	0.07
		<u>500,103</u>	<u>0.07</u>
	<b>Indonesia: 0.67% (30 June 2021: 2.05%)</b>		
500,000	Indonesia Government International Bond 2.15% 18/07/2024 .....	496,250	0.07
4,000,000	Indonesia Government International Bond 2.63% 14/06/2023 .....	4,042,540	0.60
		<u>4,538,790</u>	<u>0.67</u>
	<b>Italy: 4.46% (30 June 2021: 5.85%)</b>		
15,000,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2022 .....	14,994,438	2.23
15,000,000	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/12/2022 .....	14,990,565	2.23
		<u>29,985,003</u>	<u>4.46</u>
	<b>Netherlands: 3.05% (30 June 2021: 4.19%)</b>		
20,000,000	Netherlands Government Bond 2.00% 15/07/2024 .....	20,520,380	3.05
		<u>20,520,380</u>	<u>3.05</u>
	<b>Poland: 0.15% (30 June 2021: 1.35%)</b>		
1,000,000	Republic of Poland Government International Bond 0.00% 07/07/2023 .....	989,020	0.15
		<u>989,020</u>	<u>0.15</u>
	<b>Romania: 0.67% (30 June 2021: 0.37%)</b>		
4,500,000	Romanian Government International Bond 2.88% 28/10/2024 .....	4,504,020	0.67
		<u>4,504,020</u>	<u>0.67</u>
	<b>Spain: 9.62% (30 June 2021: 0.89%)</b>		
1,300,000	Autonomous Community of Madrid Spain 2.88% 17/07/2023 .....	1,327,697	0.20
10,000,000	Instituto de Credito Oficial 1.30% 31/10/2026 .....	9,873,521	1.47
15,024,521	Spain Government Inflation Linked Bond 1.80% 30/11/2024 .....	16,552,665	2.46
20,000,000	Spain Letras del Tesoro 0.00% 07/10/2022 .....	20,008,393	2.96
17,000,000	Spain Letras del Tesoro 0.00% 09/12/2022 .....	16,999,253	2.53
		<u>64,761,529</u>	<u>9.62</u>
	<b>Total Government Bonds</b> .....	<u>292,150,814</u>	<u>43.42</u>
	<b>Mortgage Backed Securities: 0.10% (30 June 2021: 0.78%)</b>		
	<b>Ireland: 0.10% (30 June 2021: 0.78%)</b>		
689,871	Primrose Residential 2021-1 DAC 0.24% 24/03/2061 .....	685,456	0.10
		<u>685,456</u>	<u>0.10</u>
	<b>Total Mortgage Backed Securities</b> .....	<u>685,456</u>	<u>0.10</u>
	<b>Short Term Investments: 0.30% (30 June 2021: Nil)</b>		
	<b>Finland: 0.30% (30 June 2021: Nil)</b>		
2,000,000	Op Corporate Bank Plc 0.00% 06/01/2023 .....	1,997,878	0.30
		<u>1,997,878</u>	<u>0.30</u>
	<b>Total Short Term Investments</b> .....	<u>1,997,878</u>	<u>0.30</u>
	<b>Total Transferable Securities</b> .....	<u>596,918,148</u>	<u>88.72</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Financial Derivative Instruments: 0.06% (30 June 2021: (0.03)%)

Futures contracts: 0.06% (30 June 2021: (0.03)%)\*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(67,154,416)	(124)	540 of Euro-Bobl Short Futures Contracts Expiring September 2022 .....	91,816	0.01
(174,974,730)	(109)	1600 of Euro-Schatz Short Futures Contracts Expiring September 2022 .....	342,730	0.05
		<b>Net unrealised gain on futures contracts</b> .....	<u>434,546</u>	<u>0.06</u>
		<b>Total Financial Derivative Instruments</b> .....	<u>434,546</u>	<u>0.06</u>
			<b>Fair Value EUR</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	597,352,694	88.78
		<b>Other Net Assets</b> .....	75,492,357	11.22
		<b>Net Assets</b> .....	<u>672,845,051</u>	<u>100.00</u>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b>		
		Transferable securities admitted to an official stock exchange listing .....		88.71
		Exchange-Traded Derivative Instruments .....		0.06
		Other Current Assets .....		11.23
		<b>Total Assets</b> .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is EUR 910,641.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 96.38% (30 June 2021: 98.22%)</b>		
	<b>Corporate Bonds: 93.32% (30 June 2021: 98.22%)</b>		
	<b>Austria: 0.62% (30 June 2021: 0.61%)</b>		
100,000	Suzano Austria GmbH 3.75% 15/01/2031 .....	81,021	0.62
		<u>81,021</u>	<u>0.62</u>
	<b>Canada: 1.41% (30 June 2021: 4.69%)</b>		
200,000	Toronto-Dominion Bank 1.15% 12/06/2025 .....	184,715	1.41
		<u>184,715</u>	<u>1.41</u>
	<b>France: 3.60% (30 June 2021: 6.75%)</b>		
125,000	AXA SA 8.60% 15/12/2030 .....	146,791	1.12
200,000	BNP Paribas SA 3.38% 09/01/2025 .....	195,564	1.49
100,000	Orange SA 9.00% 01/03/2031 .....	129,182	0.99
		<u>471,537</u>	<u>3.60</u>
	<b>Italy: 1.32% (30 June 2021: Nil)</b>		
200,000	UniCredit SpA 1.98% 03/06/2027 .....	173,238	1.32
		<u>173,238</u>	<u>1.32</u>
	<b>Japan: 1.14% (30 June 2021: 1.18%)</b>		
200,000	Takeda Pharmaceutical Co Ltd 3.18% 09/07/2050 .....	150,019	1.14
		<u>150,019</u>	<u>1.14</u>
	<b>Netherlands: 2.72% (30 June 2021: 1.63%)</b>		
200,000	EDP Finance BV 1.71% 24/01/2028 .....	171,870	1.31
200,000	Enel Finance International NV 3.50% 06/04/2028 .....	185,051	1.41
		<u>356,921</u>	<u>2.72</u>
	<b>Norway: 1.03% (30 June 2021: 0.95%)</b>		
150,000	Aker BP ASA 3.75% 15/01/2030 .....	134,525	1.03
		<u>134,525</u>	<u>1.03</u>
	<b>Spain: 0.77% (30 June 2021: 0.76%)</b>		
90,000	Telefonica Emisiones SA 7.05% 20/06/2036 .....	100,602	0.77
		<u>100,602</u>	<u>0.77</u>
	<b>Switzerland: 1.69% (30 June 2021: 1.64%)</b>		
250,000	Credit Suisse Group AG 4.19% 01/04/2031 .....	221,445	1.69
		<u>221,445</u>	<u>1.69</u>
	<b>United Kingdom: 4.44% (30 June 2021: 6.30%)</b>		
165,000	AstraZeneca Plc 4.38% 16/11/2045 .....	159,200	1.21
200,000	Coca-Cola Europacific Partners Plc 0.50% 05/05/2023 .....	194,474	1.49
250,000	HSBC Holdings Plc 1.65% 18/04/2026 .....	229,349	1.75
		<u>583,023</u>	<u>4.45</u>
	<b>United States: 74.57% (30 June 2021: 70.57%)</b>		
100,000	AbbVie Inc 4.25% 21/11/2049 .....	88,944	0.68
135,000	Aflac Inc 4.75% 15/01/2049 .....	130,545	1.00
125,000	Allstate Corp 4.20% 15/12/2046 .....	113,976	0.87
200,000	American Express Co 3.30% 03/05/2027 .....	192,534	1.46
165,000	Amgen Inc 2.45% 21/02/2030 .....	144,038	1.10
150,000	Anheuser-Busch Co LLC / Anheuser-Busch InBev Worldwide Inc 4.70% 01/02/2036 .....	143,946	1.10
185,000	Anthem Inc 4.10% 01/03/2028 .....	183,247	1.40
175,000	Apple Inc 2.70% 05/08/2051 .....	130,909	1.00
150,000	Archer-Daniels-Midland Co 2.90% 01/03/2032 .....	135,467	1.03
250,000	AT&T Inc 3.50% 01/06/2041 .....	200,035	1.52
145,000	Baker Hughes Holdings LLC 4.08% 15/12/2047 .....	122,881	0.94
300,000	Bank of America Corp 4.18% 25/11/2027 .....	291,833	2.22
120,000	Berkshire Hathaway Energy Co 6.13% 01/04/2036 .....	132,779	1.01
116,000	Bristol-Myers Squibb Co 5.00% 15/08/2045 .....	120,767	0.92
100,000	Brixmor Operating Partnership LP 4.13% 15/05/2029 .....	93,251	0.71
100,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040 .....	109,930	0.84
175,000	Carrier Global Corp 3.58% 05/04/2050 .....	132,825	1.01
120,000	Caterpillar Inc 2.60% 09/04/2030 .....	108,716	0.83

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 96.38% (30 June 2021: 98.22%) (continued)</b>		
	<b>Corporate Bonds : 93.32% (30 June 2021: 98.22%) (continued)</b>		
	<b>United States: 74.57% (30 June 2021: 70.57%) (continued)</b>		
100,000	Centene Corp 3.38% 15/02/2030 .....	85,092	0.65
150,000	Charter Communications Operating LLC 2.80% 01/04/2031 .....	120,284	0.92
50,000	Cheniere Corpus Christi Holdings LLC 5.88% 31/03/2025 .....	51,251	0.39
240,000	Cigna Corp 3.05% 15/10/2027 .....	225,701	1.71
50,000	Citigroup Inc 3.35% 24/04/2025 .....	49,015	0.37
290,000	Citigroup Inc 3.67% 24/07/2028 .....	274,023	2.09
125,000	Comcast Corp 4.95% 15/10/20 .....	125,179	0.96
150,000	ConocoPhillips Co 3.80% 15/03/2052 .....	128,694	0.98
150,000	Costco Wholesale Corp 1.75% 20/04/2032 .....	123,574	0.94
145,000	CSX Corp 3.25% 01/06/2027 .....	139,262	1.06
205,000	CVS Health Corp 5.30% 05/12/2043 .....	205,154	1.57
75,000	Devon Energy Corp 5.00% 15/06/2045 .....	69,717	0.53
185,000	Dominion Energy Inc 3.90% 01/10/2025 .....	184,159	1.41
130,000	Duke Energy Corp 4.80% 15/12/2045 .....	118,963	0.91
100,000	DuPont de Nemours Inc 5.42% 15/11/2048 .....	99,543	0.76
150,000	Ecolab Inc 2.70% 15/12/2051 .....	107,134	0.82
100,000	ERP Operating LP 4.50% 01/07/2044 .....	95,295	0.73
190,000	Essex Portfolio LP 2.65% 15/03/2032 .....	157,961	1.21
175,000	Exelon Corp 4.05% 15/04/2030 .....	168,110	1.28
170,000	FedEx Corp 4.75% 15/11/2045 .....	156,169	1.19
125,000	Fidelity National Information Services Inc 2.25% 01/03/2031 .....	101,583	0.78
200,000	Fiserv Inc 3.20% 01/07/2026 .....	189,755	1.45
200,000	Goldman Sachs Group Inc 4.25% 21/10/2025 .....	198,779	1.52
210,000	Home Depot Inc 3.35% 15/04/2050 .....	171,001	1.30
140,000	Honeywell International Inc 1.95% 01/06/2030 .....	120,337	0.92
50,000	John Deere Capital Corp 3.90% 07/06/2032 .....	49,474	0.38
230,000	JPMorgan Chase & Co 3.38% 01/05/2023 .....	230,107	1.75
250,000	JPMorgan Chase & Co 2.52% 22/04/2031 .....	213,152	1.63
60,000	Kinder Morgan Energy Partners LP 5.50% 01/03/2044 .....	56,330	0.43
125,000	Kraft Heinz Foods Co 4.25% 01/03/2031 .....	119,008	0.91
135,000	MDC Holdings Inc 2.50% 15/01/2031 .....	99,779	0.76
120,000	MetLife Inc 6.40% 15/12/2036 .....	120,980	0.92
275,000	Microsoft Corp 2.53% 01/06/2050 .....	202,897	1.55
70,000	Mohawk Industries Inc 3.63% 15/05/2030 .....	62,533	0.48
215,000	Morgan Stanley 3.59% 22/07/2028 .....	203,720	1.55
170,000	MPLX LP 4.13% 01/03/2027 .....	164,511	1.26
150,000	Netflix Inc 5.75% 01/03/2024 .....	152,493	1.16
70,000	PulteGroup Inc 5.00% 15/01/2027 .....	70,053	0.53
100,000	Regeneron Pharmaceuticals Inc 1.75% 15/09/2030 .....	80,273	0.61
240,000	RELX Capital Inc 3.00% 22/05/2030 .....	215,943	1.65
30,000	S&P Global Inc 4.75% 01/08/2028 .....	30,516	0.23
205,000	ServiceNow Inc 1.40% 01/09/2030 .....	160,617	1.23
150,000	Simon Property Group LP 3.38% 01/12/2027 .....	140,950	1.08
175,000	SVB Financial Group 3.13% 05/06/2030 .....	150,752	1.15
200,000	Thermo Fisher Scientific Inc 1.22% 18/10/2024 .....	189,698	1.45
230,000	T-Mobile USA Inc 3.75% 15/04/2027 .....	221,658	1.69
135,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026 .....	149,248	1.14
205,000	UnitedHealth Group Inc 3.05% 15/05/2041 .....	165,585	1.26
265,000	Verizon Communications Inc 3.40% 22/03/2041 .....	216,197	1.65
165,000	Vistra Operations Co LLC 3.55% 15/07/2024 .....	159,426	1.22
110,000	WRKCo Inc 3.90% 01/06/2028 .....	106,142	0.81
		<u>9,774,400</u>	<u>74.57</u>
	<b>Total Corporate Bonds</b>	<u>12,231,446</u>	<u>93.32</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 96.38% (30 June 2021: 98.22%) (continued)</b>		
	<b>Government Bonds: 3.06% (30 June 2021: Nil)</b>		
	<b>United States: 3.06% (30 June 2021: Nil)</b>		
400,000	United States Treasury Floating Rate Note 1.74% 31/01/2024 .....	400,466	3.06
	<b>Total Government Bonds</b> .....	400,466	3.06
	<b>Total Transferable Securities</b> .....	12,631,912	96.38
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Portfolio of Investments</b> .....	12,631,912	96.38
	<b>Other Net Assets</b> .....	474,006	3.62
	<b>Net Assets</b> .....	13,105,918	100.00
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets (unaudited)</b>		
	Transferable securities admitted to an official stock exchange listing .....		96.36
	Other Current Assets .....		3.64
	<b>Total Assets</b> .....		100.00

Country classifications are based upon country of incorporation and/or country of domicile.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ AC Asia ex Japan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.93% (30 June 2021: 99.53%)</b>		
	<b>Equities: 98.93% (30 June 2021: 99.52%)</b>		
	<b>Bermuda: 0.85% (30 June 2021: 0.99%)</b>		
3,000	CK Infrastructure Holdings Ltd .....	18,389	0.36
9,000	Nine Dragons Paper Holdings Ltd .....	7,616	0.15
664	Orient Overseas International Ltd .....	17,601	0.34
		<u>43,606</u>	<u>0.85</u>
	<b>Cayman Islands: 8.88% (30 June 2021: 12.13%)</b>		
402	360 DigiTech Inc ADR .....	6,955	0.14
9,000	China Conch Venture Holdings Ltd .....	19,613	0.38
21,000	China Feihe Ltd .....	24,139	0.47
14,500	China Hongqiao Group Ltd .....	16,390	0.32
5,000	China Lesso Group Holdings Ltd .....	7,544	0.15
9,000	China Medical System Holdings Ltd .....	14,039	0.27
7,800	China Overseas Property Holdings Ltd .....	8,399	0.16
16,000	China Resources Cement Holdings Ltd .....	10,746	0.21
7,600	Chow Tai Fook Jewellery Group Ltd .....	14,295	0.28
12,000	CK Asset Holdings Ltd .....	84,874	1.65
13,000	Dali Foods Group Co Ltd .....	6,908	0.13
163	Daqo New Energy Corp ADR .....	11,635	0.23
3,000	Haitian International Holdings Ltd .....	7,665	0.15
3,500	Hengan International Group Co Ltd .....	16,436	0.32
4,000	Kingboard Holdings Ltd .....	15,140	0.29
6,000	Kingboard Laminates Holdings Ltd .....	7,402	0.14
190	Parade Technologies Ltd .....	7,349	0.14
8,000	Seazen Group Ltd .....	3,956	0.08
26,000	Sino Biopharmaceutical Ltd .....	16,468	0.32
8,000	SITC International Holdings Co Ltd .....	22,632	0.44
10,000	Tingyi Cayman Islands Holding Corp .....	17,128	0.33
8,000	Topsports International Holdings Ltd .....	7,269	0.14
6,000	Uni-President China Holdings Ltd .....	5,146	0.10
1,878	Vipshop Holdings Ltd ADR .....	18,573	0.36
28,000	Want Want China Holdings Ltd .....	24,336	0.47
40,000	WH Group Ltd .....	30,891	0.60
10,000	Xinyi Glass Holdings Ltd .....	23,984	0.47
2,000	Yihai International Holding Ltd .....	7,213	0.14
		<u>457,125</u>	<u>8.88</u>
	<b>China: 29.90% (30 June 2021: 25.58%)</b>		
26,200	Agricultural Bank of China Ltd 'A' Shares .....	11,802	0.23
175,000	Agricultural Bank of China Ltd 'H' Shares .....	66,013	1.28
3,000	A-Living Smart City Services Co Ltd .....	4,825	0.09
1,600	Anhui Conch Cement Co Ltd 'A' Shares .....	8,420	0.16
9,000	Anhui Conch Cement Co Ltd 'H' Shares .....	38,996	0.76
400	Anhui Gujing Distillery Co Ltd .....	6,239	0.12
7,000	Bank of Beijing Co Ltd .....	4,740	0.09
900	Bank of Chengdu Co Ltd .....	2,226	0.04
6,200	Bank of China Ltd 'A' Shares .....	3,015	0.06
270,000	Bank of China Ltd 'H' Shares .....	107,698	2.09
13,500	Bank of Communications Co Ltd 'A' Shares .....	10,028	0.19
54,000	Bank of Communications Co Ltd 'H' Shares .....	37,299	0.72
4,190	Bank of Jiangsu Co Ltd .....	4,450	0.09
3,000	Bank of Nanjing Co Ltd .....	4,663	0.09
4,070	Bank of Shanghai Co Ltd .....	3,976	0.08
7,300	Baoshan Iron & Steel Co Ltd .....	6,555	0.13
500	Beijing New Building Materials Plc .....	2,582	0.05
100	Beijing Wantai Biological Pharmacy Enterprise Co Ltd .....	2,316	0.05
600	By-health Co Ltd .....	1,938	0.04
49,000	China Cinda Asset Management Co Ltd .....	7,681	0.15
57,000	China CITIC Bank Corp Ltd .....	25,497	0.50
9,000	China Coal Energy Co Ltd .....	7,627	0.15

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.93% (30 June 2021: 99.53%) (continued)</b>		
	<b>Equities: 98.93% (30 June 2021: 99.52%) (continued)</b>		
	<b>China: 29.90% (30 June 2021: 25.58%) (continued)</b>		
12,000	China Communications Services Corp Ltd .....	5,276	0.10
700	China Construction Bank Corp 'A' Shares .....	633	0.01
151,000	China Construction Bank Corp 'H' Shares .....	101,411	1.97
12,600	China Everbright Bank Co Ltd 'A' Shares .....	5,657	0.11
19,000	China Everbright Bank Co Ltd 'H' Shares .....	6,150	0.12
10,900	China Minsheng Banking Corp Ltd 'A' Shares .....	6,048	0.12
33,000	China Minsheng Banking Corp Ltd 'H' Shares .....	11,775	0.23
20,000	China National Building Material Co Ltd .....	21,359	0.42
8,300	China Petroleum & Chemical Corp 'A' Shares .....	5,051	0.10
130,000	China Petroleum & Chemical Corp 'H' Shares .....	58,481	1.14
3,100	China Railway Group Ltd 'A' Shares .....	2,839	0.06
22,000	China Railway Group Ltd 'H' Shares .....	13,598	0.26
100	China Resources Sanjiu Medical & Pharmaceutical Co Ltd .....	671	0.01
2,600	China Shenhua Energy Co Ltd 'A' Shares .....	12,914	0.25
25,000	China Shenhua Energy Co Ltd 'H' Shares .....	71,684	1.39
10,500	China State Construction Engineering Corp Ltd .....	8,332	0.16
400	China Tourism Group Duty Free Corp Ltd .....	13,898	0.27
6,800	China Yangtze Power Co Ltd .....	23,450	0.46
200	Chongqing Brewery Co Ltd .....	4,373	0.09
2,200	Chongqing Rural Commercial Bank Co Ltd .....	1,214	0.02
400	Chongqing Zhifei Biological Products Co Ltd .....	6,623	0.13
3,500	COSCO SHIPPING Holdings Co Ltd 'A' Shares .....	7,257	0.14
14,500	COSCO SHIPPING Holdings Co Ltd 'H' Shares .....	20,252	0.39
11,000	CRRC Corp Ltd .....	4,093	0.08
552	Da An Gene Co Ltd of Sun Yat-Sen University .....	1,415	0.03
2,500	Daqin Railway Co Ltd .....	2,457	0.05
14,000	Dongfeng Motor Group Co Ltd .....	10,633	0.21
5,200	Focus Media Information Technology Co Ltd .....	5,220	0.10
1,100	Foshan Haitian Flavouring & Food Co Ltd .....	14,826	0.29
400	Fujian Sunner Development Co Ltd .....	1,144	0.02
500	Gree Electric Appliances Inc of Zhuhai .....	2,515	0.05
1,100	Guanghui Energy Co Ltd .....	1,729	0.03
100	Guangzhou Kingmed Diagnostics Group Co Ltd .....	1,231	0.02
200	Guangzhou Shiyuan Electronic Technology Co Ltd .....	2,247	0.04
11,200	Haitong Securities Co Ltd .....	8,221	0.16
200	Hangzhou Robam Appliances Co Ltd .....	1,075	0.02
700	Heilongjiang Agriculture Co Ltd .....	1,541	0.03
400	Henan Shenhua Coal & Power Co Ltd .....	780	0.02
1,200	Henan Shuanghui Investment & Development Co Ltd .....	5,244	0.10
200	Hithink RoyalFlush Information Network Co Ltd .....	2,868	0.06
500	Huaibei Mining Holdings Co Ltd .....	1,086	0.02
4,000	Huaxia Bank Co Ltd .....	3,109	0.06
600	Huaxin Cement Co Ltd .....	1,746	0.03
200	Hubei Xingfa Chemicals Group Co Ltd .....	1,312	0.03
2,500	Hunan Valin Steel Co Ltd .....	1,898	0.04
400	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia .....	854	0.02
10,000	Industrial & Commercial Bank of China Ltd 'A' Shares .....	7,115	0.14
171,000	Industrial & Commercial Bank of China Ltd 'H' Shares .....	101,550	1.97
280	Inner Mongolia ERDOS Resources Co Ltd .....	754	0.01
2,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd .....	1,893	0.04
1,700	Inner Mongolia Yili Industrial Group Co Ltd .....	9,877	0.19
3,500	Inner Mongolia Yitai Coal Co Ltd .....	5,737	0.11
600	Inner Mongolia Yuan Xing Energy Co Ltd .....	941	0.02
300	Intco Medical Technology Co Ltd .....	1,135	0.02
300	Jafron Biomedical Co Ltd .....	2,277	0.04
260	Jason Furniture Hangzhou Co Ltd .....	2,196	0.04
6,000	Jiangsu Expressway Co Ltd .....	6,041	0.12
300	Jiangsu Hengli Hydraulic Co Ltd .....	2,762	0.05



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.93% (30 June 2021: 99.53%) (continued)</b>		
	<b>Equities: 98.93% (30 June 2021: 99.52%) (continued)</b>		
	<b>China: 29.90% (30 June 2021: 25.58%) (continued)</b>		
200	Jiangsu Yuyue Medical Equipment & Supply Co Ltd .....	765	0.01
800	Jiangsu Zhongtian Technology Co Ltd .....	2,756	0.05
900	Jinke Properties Group Co Ltd .....	384	0.01
600	Jizhong Energy Resources Co Ltd .....	668	0.01
300	Jointown Pharmaceutical Group Co Ltd .....	533	0.01
200	Juewei Food Co Ltd .....	1,725	0.03
600	Kingfa Sci & Tech Co Ltd .....	852	0.02
600	Kunlun Tech Co Ltd .....	1,432	0.03
400	Kweichow Moutai Co Ltd .....	122,013	2.37
500	Luxi Chemical Group Co Ltd .....	1,289	0.03
400	Luzhou Laojiao Co Ltd .....	14,710	0.29
1,100	Maanshan Iron & Steel Co Ltd .....	622	0.01
160	Maxscend Microelectronics Co Ltd .....	3,222	0.06
1,500	Muyuan Foodstuff Co Ltd .....	12,366	0.24
4,200	New China Life Insurance Co Ltd .....	11,802	0.23
1,700	Ningxia Baofeng Energy Group Co Ltd .....	3,715	0.07
7,200	Nongfu Spring Co Ltd .....	41,336	0.80
43,000	People's Insurance Co Group of China Ltd .....	13,152	0.26
600	Perfect World Co Ltd .....	1,286	0.02
4,900	PetroChina Co Ltd 'H' Shares .....	3,874	0.08
106,000	PetroChina Co Ltd 'A' Shares .....	50,522	0.98
26,000	PICC Property & Casualty Co Ltd .....	27,037	0.53
400	Pingdingshan Tianan Coal Mining Co Ltd .....	811	0.02
40,000	Postal Savings Bank of China Co Ltd .....	31,758	0.62
2,100	Sany Heavy Industry Co Ltd .....	5,970	0.12
150	SG Micro Corp .....	4,073	0.08
3,900	Shaanxi Coal Industry Co Ltd .....	12,321	0.24
400	Shan Xi Hua Yang Group New Energy Co Ltd .....	922	0.02
200	Shandong Buchang Pharmaceuticals Co Ltd .....	588	0.01
650	Shandong Hualu Hengsheng Chemical Co Ltd .....	2,831	0.06
800	Shandong Sun Paper Industry JSC Ltd .....	1,469	0.03
1,400	Shanghai Baosight Software Co Ltd .....	5,905	0.11
1,400	Shanghai International Port Group Co Ltd .....	1,217	0.02
3,100	Shanghai Pharmaceuticals Holding Co Ltd .....	5,136	0.10
8,700	Shanghai Pudong Development Bank Co Ltd .....	10,395	0.20
1,000	Shanxi Lu'an Environmental Energy Development Co Ltd .....	2,181	0.04
1,700	Shanxi Taigang Stainless Steel Co Ltd .....	1,382	0.03
280	Shanxi Xinghuacun Fen Wine Factory Co Ltd .....	13,565	0.26
400	Shengyi Technology Co Ltd .....	1,014	0.02
400	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	18,687	0.36
100	Shenzhen New Industries Biomedical Engineering Co Ltd .....	673	0.01
300	Shijiazhuang Yiling Pharmaceutical Co Ltd .....	1,087	0.02
800	Sichuan Chuantou Energy Co Ltd .....	1,422	0.03
2,400	Sichuan Hebang Biotechnology Co Ltd .....	1,525	0.03
200	Sichuan Swellfun Co Ltd .....	2,761	0.05
5,200	Sinopharm Group Co Ltd .....	12,604	0.24
392	Toly Bread Co Ltd .....	968	0.02
600	Tongkun Group Co Ltd .....	1,421	0.03
900	Wanhua Chemical Group Co Ltd .....	13,020	0.25
100	Weihai Guangwei Composites Co Ltd .....	878	0.02
900	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	2,850	0.06
430	WUS Printed Circuit Kunshan Co Ltd .....	947	0.02
900	Xiamen C & D Inc .....	1,755	0.03
100	Xiamen Faratronic Co Ltd .....	3,060	0.06
10,000	Yankuang Energy Group Co Ltd 'A' Shares .....	31,351	0.61
800	Yankuang Energy Group Co Ltd 'H' Shares .....	4,711	0.09
200	Yealink Network Technology Corp Ltd .....	2,272	0.04
600	Yintai Gold Co Ltd .....	872	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.93% (30 June 2021: 99.53%) (continued)</b>		
	<b>Equities: 98.93% (30 June 2021: 99.52%) (continued)</b>		
	<b>China: 29.90% (30 June 2021: 25.58%) (continued)</b>		
6,000	Zhejiang Expressway Co Ltd .....	5,536	0.11
1,200	Zhejiang Huafeng Spandex Co Ltd .....	1,511	0.03
864	Zhejiang NHU Co Ltd .....	2,940	0.06
42	Zhejiang Orient Gene Biotech Co Ltd .....	715	0.01
700	Zhejiang Semir Garment Co Ltd .....	618	0.01
100	Zhejiang Supor Co Ltd .....	840	0.02
600	Zhejiang Weixing New Building Materials Co Ltd .....	2,151	0.04
100	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd .....	776	0.02
700	Zhuzhou Kibing Group Co Ltd .....	1,331	0.03
1,700	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares .....	1,562	0.03
5,400	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares .....	2,883	0.06
		<u>1,538,380</u>	<u>29.90</u>
	<b>Hong Kong: 6.78% (30 June 2021: 5.19%)</b>		
2,500	Beijing Enterprises Holdings Ltd .....	8,889	0.17
4,000	China Merchants Port Holdings Co Ltd .....	6,800	0.13
5,600	China Taiping Insurance Holdings Co Ltd .....	6,908	0.13
23,000	CITIC Ltd .....	23,302	0.45
7,000	CLP Holdings Ltd .....	58,074	1.14
36,000	CSPC Pharmaceutical Group Ltd .....	35,739	0.69
20,000	HKT Trust & HKT Ltd .....	26,864	0.52
18,000	Lenovo Group Ltd .....	16,814	0.33
8,244	Power Assets Holdings Ltd .....	51,847	1.01
17,000	Sino Land Co Ltd .....	25,087	0.49
3,500	Sinotruk Hong Kong Ltd .....	4,906	0.10
6,333	Sun Hung Kai Properties Ltd .....	74,815	1.45
7,000	Yuexiu Property Co Ltd .....	8,974	0.17
		<u>349,019</u>	<u>6.78</u>
	<b>India: 15.99% (30 June 2021: 17.18%)</b>		
1,218	Adani Gas Ltd .....	36,906	0.72
1,569	Asian Paints Ltd .....	53,547	1.04
345	Bajaj Auto Ltd .....	16,193	0.31
4,440	Bharat Electronics Ltd .....	13,162	0.26
3,606	Bharat Petroleum Corp Ltd .....	14,082	0.27
545	Britannia Industries Ltd .....	23,922	0.46
10,107	Coal India Ltd .....	23,753	0.46
754	Colgate-Palmolive India Ltd .....	14,196	0.28
2,659	Dabur India Ltd .....	16,699	0.32
8,557	GAIL India Ltd .....	14,649	0.28
5,492	HCL Technologies Ltd .....	67,683	1.32
564	Hero MotoCorp Ltd .....	19,423	0.38
4,115	Hindustan Petroleum Corp Ltd .....	11,318	0.22
5,202	Indian Oil Corp Ltd .....	4,891	0.10
10,405	Indian Oil Corp Ltd INR .....	9,783	0.19
5,771	Infosys Ltd .....	106,830	2.08
17,076	ITC Ltd .....	59,138	1.15
2,846	Marico Ltd .....	17,222	0.33
241	Mindtree Ltd .....	8,810	0.17
192	Nestle India Ltd .....	42,474	0.83
16,625	NTPC Ltd .....	30,083	0.58
7,305	Oil & Natural Gas Corp Ltd .....	14,018	0.27
31	Page Industries Ltd .....	15,767	0.31
3,901	Petronet LNG Ltd .....	10,734	0.21
686	Pidilite Industries Ltd .....	18,154	0.35
12,630	Power Grid Corp of India Ltd .....	33,889	0.66
2,525	Tata Consultancy Services Ltd .....	104,460	2.03
95	Tata Elxsi Ltd .....	9,829	0.19
3,975	Vedanta Ltd .....	11,224	0.22
		<u>822,839</u>	<u>15.99</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.93% (30 June 2021: 99.53%) (continued)</b>		
	<b>Equities: 98.93% (30 June 2021: 99.52%) (continued)</b>		
	<b>Indonesia: 2.86% (30 June 2021: 2.13%)</b>		
88,000	Adaro Energy Tbk PT .....	16,894	0.33
2,800	Gudang Garam Tbk PT .....	5,859	0.11
21,800	Indofood Sukses Makmur Tbk PT .....	10,317	0.20
297,000	Telkom Indonesia Persero Tbk PT .....	79,745	1.55
48,200	Unilever Indonesia Tbk PT .....	15,433	0.30
10,000	United Tractors Tbk PT .....	19,064	0.37
		<u>147,312</u>	<u>2.86</u>
	<b>Malaysia: 2.08% (30 June 2021: 2.60%)</b>		
18,100	DiGi.Com Bhd .....	14,373	0.28
13,400	Hartalega Holdings Bhd .....	9,303	0.18
1,200	Kuala Lumpur Kepong Bhd .....	5,973	0.12
5,800	MISC Bhd .....	9,343	0.18
400	Nestle Malaysia Bhd .....	12,035	0.23
7,400	Petronas Chemicals Group Bhd .....	15,111	0.29
4,400	Petronas Gas Bhd .....	16,412	0.33
6,800	RHB Bank Bhd .....	8,840	0.17
12,800	Sime Darby Bhd .....	6,186	0.12
40,100	Top Glove Corp Bhd .....	9,462	0.18
		<u>107,038</u>	<u>2.08</u>
	<b>Philippines: 0.57% (30 June 2021: 0.49%)</b>		
2,760	International Container Terminal Services Inc .....	9,236	0.18
1,210	Manila Electric Co .....	7,922	0.15
390	PLDT Inc .....	11,916	0.24
		<u>29,074</u>	<u>0.57</u>
	<b>Singapore: 3.36% (30 June 2021: 2.87%)</b>		
8,700	Capitaland Investment Ltd .....	23,880	0.46
5,000	Singapore Exchange Ltd .....	33,987	0.66
7,700	Singapore Technologies Engineering Ltd .....	22,574	0.44
41,500	Singapore Telecommunications Ltd .....	75,444	1.47
1,400	Venture Corp Ltd .....	16,729	0.33
		<u>172,614</u>	<u>3.36</u>
	<b>South Korea: 9.43% (30 June 2021: 9.33%)</b>		
195	DB Insurance Co Ltd .....	9,206	0.18
64	F&F Co Ltd .....	6,630	0.13
1,641	Hana Financial Group Inc .....	49,733	0.97
1,023	HMM Co Ltd .....	19,382	0.38
1,672	Industrial Bank of Korea .....	12,388	0.24
1,818	KB Financial Group Inc .....	67,419	1.31
112	Korea Investment Holdings Co Ltd .....	5,322	0.10
646	KT&G Corp .....	40,897	0.79
122	Kumho Petrochemical Co Ltd .....	13,061	0.25
10	LG Household & Health Care Ltd .....	2,515	0.05
37	LG Innotek Co Ltd .....	9,760	0.19
112	Meritz Fire & Marine Insurance Co Ltd .....	2,860	0.06
476	NH Investment & Securities Co Ltd .....	3,318	0.06
314	POSCO .....	55,743	1.08
1,730	Samsung Electronics Co Ltd .....	75,947	1.48
310	Samsung Electronics Co Ltd (preferred stock) .....	12,415	0.24
209	SD Biosensor Inc .....	6,254	0.12
220	Seegene Inc .....	6,125	0.12
2,120	Shinhan Financial Group Co Ltd .....	60,494	1.18
2,762	Woori Financial Group Inc .....	25,740	0.50
		<u>485,209</u>	<u>9.43</u>
	<b>Taiwan: 15.79% (30 June 2021: 18.24%)</b>		
12,000	Acer Inc .....	8,758	0.17
1,840	Advantech Co Ltd .....	21,412	0.42
11,000	Asia Cement Corp .....	16,204	0.31
4,000	Asustek Computer Inc .....	41,771	0.81

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities: 98.93% (30 June 2021: 99.53%) (continued)</b>			
<b>Equities: 98.93% (30 June 2021: 99.52%) (continued)</b>			
<b>Taiwan: 15.79% (30 June 2021: 18.24%) (continued)</b>			
21,000	AU Optronics Corp .....	11,512	0.22
34,000	Cathay Financial Holding Co Ltd .....	58,204	1.13
61,000	China Development Financial Holding Corp .....	30,158	0.59
19,000	Chunghwa Telecom Co Ltd .....	77,959	1.52
16,000	Compal Electronics Inc .....	12,242	0.24
245	eMemory Technology Inc .....	8,528	0.17
13,400	Evergreen Marine Corp Taiwan Ltd .....	38,127	0.74
4,000	Far EasTone Telecommunications Co Ltd .....	11,247	0.22
33,000	Fubon Financial Holding Co Ltd .....	66,370	1.29
11,000	Lite-On Technology Corp .....	21,420	0.42
3,500	Micro-Star International Co Ltd .....	13,360	0.26
940	Nien Made Enterprise Co Ltd .....	9,263	0.18
3,710	Novatek Microelectronics Corp .....	37,682	0.73
11,000	Quanta Computer Inc .....	29,522	0.57
8,000	Ruentex Development Co Ltd .....	19,749	0.38
7,000	Synnex Technology International Corp .....	12,525	0.24
8,000	Taiwan Mobile Co Ltd .....	29,058	0.56
6,000	Taiwan Semiconductor Manufacturing Co Ltd .....	96,053	1.88
49,000	United Microelectronics Corp .....	64,518	1.25
4,578	Vanguard International Semiconductor Corp .....	11,825	0.23
3,732	Wan Hai Lines Ltd .....	14,936	0.29
9,000	Yang Ming Marine Transport Corp .....	24,911	0.48
38,000	Yuanta Financial Holding Co Ltd .....	25,177	0.49
		<u>812,491</u>	<u>15.79</u>
<b>Thailand: 2.44% (30 June 2021: 2.75%)</b>			
6,500	Advanced Info Service PCL .....	35,760	0.69
2,200	Bumrungrad Hospital PCL .....	11,138	0.22
8,300	Intouch Holdings PCL .....	16,081	0.31
14,900	Krung Thai Bank PCL .....	6,532	0.13
53,400	Land & Houses PCL .....	12,612	0.25
6,200	Osotspa PCL .....	6,006	0.12
3,500	Siam Cement PCL .....	37,024	0.72
		<u>125,153</u>	<u>2.44</u>
<b>Total Equities</b> .....		<u>5,089,860</u>	<u>98.93</u>
<b>Total Transferable Securities</b> .....		<u>5,089,860</u>	<u>98.93</u>

Financial Derivative Instruments: (0.02)% (30 June 2021: Nil)

Futures contracts: (0.02)% (30 June 2021: Nil)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
51,190	1,024	1 of MSCI Emgmt Long Futures Contracts Expiring September 2022 .....	(1,055)	(0.02)
		<b>Net unrealised loss on futures contracts</b> .....	<u>(1,055)</u>	<u>(0.02)</u>
<b>Total Financial Derivative Instruments</b> .....			<u>(1,055)</u>	<u>(0.02)</u>

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 3,500.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ AC Asia ex Japan UCITS ETF (continued)

	Fair Value USD	% of Net Assets
<b>Portfolio of Investments</b> .....	5,088,805	98.91
<b>Other Net Liabilities</b> .....	56,173	1.09
<b>Net Assets</b> .....	<u>5,144,978</u>	<u>100.00</u>
 <b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing .....		98.19
Other Current Assets .....		1.81
Total Assets .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ Emerging Markets UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%)</b>		
	<b>Corporate Bonds: Nil (30 June 2021: 0.00%)</b>		
	<b>India: Nil (30 June 2021: 0.00%)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%)</b>		
	<b>Bermuda: 0.41% (30 June 2021: 0.62%)</b>		
42,000	Nine Dragons Paper Holdings Ltd .....	35,540	0.11
3,500	Orient Overseas International Ltd .....	92,775	0.30
		<u>128,315</u>	<u>0.41</u>
	<b>Brazil: 6.80% (30 June 2021: 3.68%)</b>		
117,600	Ambev SA ADR .....	295,176	0.93
135,800	B3 SA - Brasil Bolsa Balcao .....	284,613	0.90
21,000	Banco do Brasil SA .....	134,045	0.43
28,700	BB Seguridade Participacoes SA .....	142,472	0.45
2,800	Braskem SA .....	19,939	0.06
39,200	Cia Energetica de Minas Gerais .....	77,809	0.25
11,200	Cia Siderurgica Nacional SA .....	33,068	0.10
4,200	CPFL Energia SA .....	24,801	0.08
5,600	Engie Brasil Energia SA .....	44,226	0.14
33,600	Gerdau SA .....	143,602	0.46
12,600	JBS SA .....	76,114	0.24
21,000	Petroleo Brasileiro SA .....	122,640	0.39
26,600	Petroleo Brasileiro SA (preferred stock) .....	142,068	0.45
17,500	Telefonica Brasil SA .....	157,483	0.50
25,200	TIM SA .....	61,489	0.20
2,791	Vale SA .....	40,861	0.13
17,892	Vale SA ADR .....	261,760	0.83
25,200	Vibra Energia SA .....	80,523	0.26
		<u>2,142,689</u>	<u>6.80</u>
	<b>Cayman Islands: 3.96% (30 June 2021: 7.12%)</b>		
2,492	360 DigiTech Inc ADR .....	43,112	0.14
53,000	China Conch Venture Holdings Ltd .....	115,497	0.37
112,000	China Feihe Ltd .....	128,744	0.40
77,000	China Hongqiao Group Ltd .....	87,039	0.28
42,000	China Medical System Holdings Ltd .....	65,513	0.21
45,000	China Overseas Property Holdings Ltd .....	48,458	0.15
84,000	China Resources Cement Holdings Ltd .....	56,414	0.18
63,000	Dali Foods Group Co Ltd .....	33,479	0.11
924	Daqo New Energy Corp ADR .....	65,955	0.21
14,000	Haitian International Holdings Ltd .....	35,772	0.11
18,000	Hengan International Group Co Ltd .....	84,530	0.27
21,000	Kingboard Holdings Ltd .....	79,483	0.25
35,000	Kingboard Laminates Holdings Ltd .....	43,176	0.14
1,120	Parade Technologies Ltd .....	43,318	0.14
58,666	Seazen Group Ltd .....	29,008	0.09
21,000	Shimao Group Holdings Ltd .....	5,888	0.02
42,000	Sunac China Holdings Ltd .....	12,072	0.04
28,000	Tingyi Cayman Islands Holding Corp .....	47,957	0.15
28,000	Topsports International Holdings Ltd .....	25,442	0.08
28,000	Uni-President China Holdings Ltd .....	24,014	0.08
140,000	Want Want China Holdings Ltd .....	121,678	0.38
14,000	Yihai International Holding Ltd .....	50,491	0.16
		<u>1,247,040</u>	<u>3.96</u>
	<b>Chile: 0.48% (30 June 2021: 0.66%)</b>		
29,134	Cencosud SA .....	36,322	0.12
4,130	Cia Cervecerias Unidas SA .....	25,568	0.08
355,684	Cia Sud Americana de Vapores SA .....	31,128	0.10
5,642	Empresas Copec SA .....	40,770	0.12
786,142	Enel Chile SA .....	17,412	0.06
		<u>151,200</u>	<u>0.48</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>China: 22.08% (30 June 2021: 18.65%)</b>		
116,200	Agricultural Bank of China Ltd 'A' Shares .....	52,344	0.17
770,000	Agricultural Bank of China Ltd 'H' Shares .....	290,457	0.91
17,500	A-Living Smart City Services Co Ltd .....	28,145	0.09
9,800	Anhui Conch Cement Co Ltd 'A' Shares .....	51,571	0.16
49,000	Anhui Conch Cement Co Ltd 'H' Shares .....	212,312	0.67
2,800	Anhui Gujing Distillery Co Ltd .....	43,676	0.14
40,600	Bank of Beijing Co Ltd .....	27,494	0.09
2,800	Bank of Changsha Co Ltd .....	3,312	0.01
5,600	Bank of Chengdu Co Ltd .....	13,849	0.04
16,800	Bank of China Ltd 'A' Shares .....	8,169	0.03
854,000	Bank of China Ltd 'H' Shares .....	340,645	1.07
82,600	Bank of Communications Co Ltd 'A' Shares .....	61,357	0.19
322,000	Bank of Communications Co Ltd 'H' Shares .....	222,410	0.71
22,400	Bank of Jiangsu Co Ltd .....	23,789	0.08
15,400	Bank of Nanjing Co Ltd .....	23,935	0.08
18,200	Bank of Shanghai Co Ltd .....	17,781	0.06
42,000	Baoshan Iron & Steel Co Ltd .....	37,714	0.12
2,800	By-health Co Ltd .....	9,042	0.03
294,000	China Cinda Asset Management Co Ltd .....	46,084	0.15
336,000	China CITIC Bank Corp Ltd .....	150,295	0.48
56,000	China Coal Energy Co Ltd .....	47,458	0.15
56,000	China Communications Services Corp Ltd .....	24,621	0.08
1,400	China Construction Bank Corp 'A' Shares .....	1,265	0.00
476,000	China Construction Bank Corp 'H' Shares .....	319,681	1.00
77,000	China Everbright Bank Co Ltd 'A' Shares .....	34,571	0.11
126,000	China Everbright Bank Co Ltd 'H' Shares .....	40,785	0.13
168,000	China Life Insurance Co Ltd .....	292,455	0.92
68,600	China Minsheng Banking Corp Ltd 'A' Shares .....	38,065	0.12
203,000	China Minsheng Banking Corp Ltd 'H' Shares .....	72,436	0.23
118,000	China National Building Material Co Ltd .....	126,016	0.40
9,800	China Pacific Insurance Group Co Ltd 'A' Shares .....	34,395	0.11
75,600	China Pacific Insurance Group Co Ltd 'H' Shares .....	184,786	0.59
36,400	China Petroleum & Chemical Corp 'A' Shares .....	22,152	0.07
616,000	China Petroleum & Chemical Corp 'H' Shares .....	277,111	0.88
126,000	China Railway Group Ltd .....	77,877	0.25
9,800	China Shenhua Energy Co Ltd 'A' Shares .....	48,677	0.15
91,000	China Shenhua Energy Co Ltd 'H' Shares .....	260,929	0.83
58,800	China State Construction Engineering Corp Ltd .....	46,660	0.15
36,400	China Yangtze Power Co Ltd .....	125,528	0.40
14,000	China Zheshang Bank Co Ltd .....	6,933	0.02
1,000	Chongqing Brewery Co Ltd .....	21,867	0.07
16,800	Chongqing Rural Commercial Bank Co Ltd .....	9,272	0.03
18,200	COSCO SHIPPING Holdings Co Ltd 'A' Shares .....	37,735	0.12
77,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares .....	107,548	0.34
2,800	Da An Gene Co Ltd of Sun Yat-Sen University .....	7,179	0.02
14,000	Daqin Railway Co Ltd .....	13,762	0.04
84,000	Dongfeng Motor Group Co Ltd .....	63,801	0.20
25,200	Focus Media Information Technology Co Ltd .....	25,297	0.08
7,000	Foshan Haitian Flavouring & Food Co Ltd .....	94,347	0.30
200	G-bits Network Technology Xiamen Co Ltd .....	11,575	0.04
2,800	Gree Electric Appliances Inc of Zhuhai .....	14,083	0.04
5,600	Guanghui Energy Co Ltd .....	8,804	0.03
1,400	Guangzhou Shiyuan Electronic Technology Co Ltd .....	15,729	0.05
67,200	Haitong Securities Co Ltd .....	49,328	0.16
2,800	Heilongjiang Agriculture Co Ltd .....	6,164	0.02
2,800	Henan Shenhua Coal & Power Co Ltd .....	5,463	0.02
5,600	Henan Shuanghui Investment & Development Co Ltd .....	24,474	0.08
1,400	Hithink RoyalFlush Information Network Co Ltd .....	20,078	0.06

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>China: 22.08% (30 June 2021: 18.65%) (continued)</b>		
2,800	Huaibei Mining Holdings Co Ltd .....	6,081	0.02
22,400	Huaxia Bank Co Ltd .....	17,408	0.06
2,800	Huaxin Cement Co Ltd .....	8,148	0.03
1,400	Hubei Xingfa Chemicals Group Co Ltd .....	9,186	0.03
14,000	Hunan Valin Steel Co Ltd .....	10,629	0.03
1,400	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia .....	2,990	0.01
29,400	Industrial & Commercial Bank of China Ltd 'A' Shares .....	20,918	0.07
546,000	Industrial & Commercial Bank of China Ltd 'H' Shares .....	324,249	1.02
1,960	Inner Mongolia ERDOS Resources Co Ltd .....	5,277	0.02
15,400	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd .....	11,210	0.04
18,200	Inner Mongolia Yitai Coal Co Ltd .....	29,830	0.09
5,600	Inner Mongolia Yuan Xing Energy Co Ltd .....	8,779	0.03
1,620	Intco Medical Technology Co Ltd .....	6,128	0.02
1,400	Jafron Biomedical Co Ltd .....	10,627	0.03
28,000	Jiangsu Expressway Co Ltd .....	28,189	0.09
1,400	Jiangsu Yuyue Medical Equipment & Supply Co Ltd .....	5,358	0.02
11,200	Jinke Properties Group Co Ltd .....	4,778	0.02
2,800	Jizhong Energy Resources Co Ltd .....	3,116	0.01
5,600	Kingfa Sci & Tech Co Ltd .....	7,952	0.03
2,800	Kunlun Tech Co Ltd .....	6,682	0.02
1,300	Kweichow Moutai Co Ltd .....	396,543	1.25
5,600	Maanshan Iron & Steel Co Ltd .....	3,166	0.01
800	Maxscend Microelectronics Co Ltd .....	16,109	0.05
2,800	New China Life Insurance Co Ltd 'A' Shares .....	13,444	0.04
26,600	New China Life Insurance Co Ltd 'H' Shares .....	74,746	0.24
9,800	Ningxia Baofeng Energy Group Co Ltd .....	21,415	0.07
25,200	Nongfu Spring Co Ltd .....	144,675	0.46
266,000	People's Insurance Co Group of China Ltd .....	81,356	0.26
2,800	Perfect World Co Ltd .....	6,002	0.02
25,200	PetroChina Co Ltd 'A' Shares .....	19,922	0.06
588,000	PetroChina Co Ltd 'H' Shares .....	280,252	0.89
196,000	PICC Property & Casualty Co Ltd .....	203,819	0.65
2,800	Pingdingshan Tianan Coal Mining Co Ltd .....	5,676	0.02
224,000	Postal Savings Bank of China Co Ltd .....	177,842	0.56
2,800	Seazen Holdings Co Ltd .....	10,621	0.03
21,000	Shaanxi Coal Industry Co Ltd .....	66,343	0.21
1,400	Shandong Buchang Pharmaceuticals Co Ltd .....	4,116	0.01
4,200	Shandong Hualu Hengsheng Chemical Co Ltd .....	18,293	0.06
4,200	Shandong Sun Paper Industry JSC Ltd .....	7,712	0.02
15,400	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd .....	13,537	0.04
19,600	Shanghai Pharmaceuticals Holding Co Ltd .....	32,471	0.10
47,600	Shanghai Pudong Development Bank Co Ltd .....	56,871	0.18
4,200	Shanxi Lu'an Environmental Energy Development Co Ltd .....	9,159	0.03
9,800	Shanxi Taigang Stainless Steel Co Ltd .....	7,967	0.03
2,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	93,434	0.30
2,800	Shijiazhuang Yiling Pharmaceutical Co Ltd .....	10,149	0.03
14,000	Sichuan Hebang Biotechnology Co Ltd .....	8,896	0.03
900	Sichuan Swellfun Co Ltd .....	12,423	0.04
1,960	Toly Bread Co Ltd .....	4,838	0.02
4,200	Tongkun Group Co Ltd .....	9,948	0.03
700	Weihai Guangwei Composites Co Ltd .....	6,147	0.02
4,200	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	13,300	0.04
4,200	Xiamen C & D Inc .....	8,188	0.03
4,200	Yankuang Energy Group Co Ltd 'A' Shares .....	24,733	0.08
56,000	Yankuang Energy Group Co Ltd 'H' Shares .....	175,559	0.56
1,400	Yealink Network Technology Corp Ltd .....	15,902	0.05
4,200	Yintai Gold Co Ltd .....	6,102	0.02
4,200	Zhejiang Huafeng Spandex Co Ltd .....	5,287	0.02



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>China: 22.08% (30 June 2021: 18.65%) (continued)</b>		
5,040	Zhejiang NHU Co Ltd .....	17,148	0.05
235	Zhejiang Orient Gene Biotech Co Ltd .....	4,001	0.01
4,200	Zhejiang Semir Garment Co Ltd .....	3,709	0.01
1,400	Zhejiang Supor Co Ltd .....	11,765	0.04
4,200	Zhejiang Weixing New Building Materials Co Ltd .....	15,060	0.05
4,200	Zhuzhou Kibing Group Co Ltd .....	7,988	0.03
7,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares .....	6,432	0.02
30,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares .....	16,446	0.05
		<u>6,960,335</u>	<u>22.08</u>
	<b>Colombia: 0.13% (30 June 2021: Nil)</b>		
73,332	Ecopetrol SA .....	39,705	0.13
		<u>39,705</u>	<u>0.13</u>
	<b>Cyprus: 0.00% (30 June 2021: 0.50%)</b>		
3,360	TCS Group Holding Plc GDR .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Czech: 0.60% (30 June 2021: 0.19%)</b>		
4,214	CEZ AS .....	189,326	0.60
		<u>189,326</u>	<u>0.60</u>
	<b>Egypt: 0.08% (30 June 2021: 0.12%)</b>		
47,222	Eastern Co SAE .....	25,872	0.08
		<u>25,872</u>	<u>0.08</u>
	<b>Greece: 0.56% (30 June 2021: 0.37%)</b>		
7,168	Hellenic Telecommunications Organization SA .....	124,172	0.40
3,542	JUMBO SA .....	51,323	0.16
		<u>175,495</u>	<u>0.56</u>
	<b>Hong Kong: 1.94% (30 June 2021: 1.18%)</b>		
14,000	Beijing Enterprises Holdings Ltd .....	49,777	0.16
112,000	China Jinmao Holdings Group Ltd .....	30,116	0.10
40,000	China Merchants Port Holdings Co Ltd .....	68,001	0.22
47,600	China Taiping Insurance Holdings Co Ltd .....	58,719	0.19
126,000	CITIC Ltd .....	127,655	0.40
196,000	CSPC Pharmaceutical Group Ltd .....	194,578	0.61
21,000	Sinotruk Hong Kong Ltd .....	29,438	0.09
42,000	Yuexiu Property Co Ltd .....	53,845	0.17
		<u>612,129</u>	<u>1.94</u>
	<b>Hungary: 0.44% (30 June 2021: 0.15%)</b>		
9,898	MOL Hungarian Oil & Gas Plc .....	76,098	0.24
3,556	Richter Gedeon Nyrt .....	63,992	0.20
		<u>140,090</u>	<u>0.44</u>
	<b>India: 13.43% (30 June 2021: 13.02%)</b>		
7,336	Adani Gas Ltd .....	222,284	0.71
8,540	Asian Paints Ltd .....	291,456	0.92
2,100	Bajaj Auto Ltd .....	98,564	0.31
25,382	Bharat Electronics Ltd .....	75,240	0.24
21,686	Bharat Petroleum Corp Ltd .....	84,687	0.27
3,332	Britannia Industries Ltd .....	146,254	0.46
59,934	Coal India Ltd .....	140,856	0.45
4,480	Colgate-Palmolive India Ltd .....	84,347	0.27
16,772	Dabur India Ltd .....	105,329	0.33
51,352	GAIL India Ltd .....	87,914	0.28
25,970	HCL Technologies Ltd .....	320,052	1.02
3,458	Hero MotoCorp Ltd .....	119,089	0.38
24,346	Hindustan Petroleum Corp Ltd .....	66,959	0.21
91,098	Indian Oil Corp Ltd .....	85,650	0.27
7,574	Indraprastha Gas Ltd .....	34,133	0.11
16,744	Indus Towers Ltd .....	44,334	0.14
18,354	Infosys Ltd .....	339,760	1.08

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>India: 13.43% (30 June 2021: 13.02%) (continued)</b>		
94,332	ITC Ltd .....	326,693	1.04
1,330	Larsen & Toubro Infotech Ltd .....	66,952	0.21
17,752	Marico Ltd .....	107,426	0.34
1,554	Mindtree Ltd .....	56,811	0.18
1,694	Mphasis Ltd .....	49,209	0.16
1,176	Nestle India Ltd .....	260,150	0.83
41,188	Oil & Natural Gas Corp Ltd .....	79,041	0.25
196	Page Industries Ltd .....	99,688	0.32
23,338	Petronet LNG Ltd .....	64,217	0.20
4,102	Pidilite Industries Ltd .....	108,554	0.34
8,022	Tata Consultancy Services Ltd .....	331,871	1.05
574	Tata Elxsi Ltd .....	59,386	0.19
16,730	Tech Mahindra Ltd .....	211,846	0.67
22,652	Vedanta Ltd .....	63,964	0.20
		<u>4,232,716</u>	<u>13.43</u>
	<b>Indonesia: 2.67% (30 June 2021: 1.87%)</b>		
516,600	Adaro Energy Tbk PT .....	99,176	0.31
284,200	Astra International Tbk PT .....	126,385	0.40
15,400	Gudang Garam Tbk PT .....	32,227	0.10
117,600	Indofood Sukses Makmur Tbk PT .....	55,652	0.18
1,184,400	Telkom Indonesia Persero Tbk PT .....	318,013	1.02
294,000	Unilever Indonesia Tbk PT .....	94,135	0.30
60,200	United Tractors Tbk PT .....	114,763	0.36
		<u>840,351</u>	<u>2.67</u>
	<b>Jersey: 0.00% (30 June 2021: 0.69%)</b>		
13,552	Polymetal International Plc .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Kuwait: 0.36% (30 June 2021: 0.26%)</b>		
59,024	Mobile Telecommunications Co KSCP .....	114,240	0.36
		<u>114,240</u>	<u>0.36</u>
	<b>Malaysia: 1.97% (30 June 2021: 2.13%)</b>		
106,400	DiGi.Com Bhd .....	84,492	0.27
82,600	Hartalega Holdings Bhd .....	57,347	0.18
57,400	Inari Amertron Bhd .....	34,381	0.11
7,000	Kuala Lumpur Kepong Bhd .....	34,845	0.11
32,200	MISC Bhd .....	51,871	0.16
2,800	Nestle Malaysia Bhd .....	84,238	0.27
40,600	Petronas Chemicals Group Bhd .....	82,904	0.26
26,600	Petronas Gas Bhd .....	99,218	0.32
74,200	Sime Darby Bhd .....	35,858	0.11
239,400	Top Glove Corp Bhd .....	56,489	0.18
		<u>621,643</u>	<u>1.97</u>
	<b>Mexico: 2.44% (30 June 2021: 2.55%)</b>		
9,394	Arca Continental SAB de CV .....	61,693	0.20
11,270	Coca-Cola Femsa SAB de CV .....	62,194	0.20
65,926	Grupo Mexico SAB de CV .....	272,092	0.86
48,818	Kimberly-Clark de Mexico SAB de CV .....	65,887	0.21
89,124	Wal-Mart de Mexico SAB de CV .....	306,257	0.97
		<u>768,123</u>	<u>2.44</u>
	<b>Philippines: 0.64% (30 June 2021: 0.45%)</b>		
840	Globe Telecom Inc .....	34,648	0.11
15,120	International Container Terminal Services Inc .....	50,597	0.16
7,280	Manila Electric Co .....	47,664	0.15
2,240	PLDT Inc .....	68,440	0.22
		<u>201,349</u>	<u>0.64</u>
	<b>Pakistan: Nil (30 June 2021: 0.04%)</b>		

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Poland: 1.03% (30 June 2021: 0.57%)</b>		
1,680	CD Projekt SA .....	35,754	0.11
9,142	Polski Koncern Naftowy ORLEN SA .....	139,331	0.44
51,422	Polskie Gornictwo Naftowe i Gazownictwo SA .....	65,332	0.21
12,796	Powszechny Zaklad Ubezpieczen SA .....	85,328	0.27
		<u>325,745</u>	<u>1.03</u>
	<b>Qatar: 1.34% (30 June 2021: 1.22%)</b>		
55,650	Industries Qatar QSC .....	243,734	0.77
64,036	Mesaieed Petrochemical Holding Co .....	43,784	0.14
14,322	Qatar Electricity & Water Co QSC .....	68,901	0.22
13,720	Qatar Fuel QSC .....	67,248	0.21
		<u>423,667</u>	<u>1.34</u>
	<b>Russia: 0.00% (30 June 2021: 9.43%)</b>		
102,144	Alrosa PJSC .....	-	0.00
83,636	Gazprom PJSC .....	-	0.00
1,511,510	Inter RAO UES PJSC .....	-	0.00
4,242	LUKOIL PJSC .....	-	0.00
1,302	MMC Norilsk Nickel PJSC .....	-	0.00
39,606	Moscow Exchange MICEX-RTS PJSC .....	-	0.00
65,240	Novolipetsk Steel PJSC .....	-	0.00
39	Phosagro PJSC GDR .....	-	0.00
5,995	PhosAgro PJSC GDR (Reg S) .....	-	0.00
1,428	Polyus PJSC .....	-	0.00
37,254	Rosneft Oil Co PJSC .....	-	0.00
11,452	Severstal PAO .....	-	0.00
246,834	Surgutneftegas PJSC .....	-	0.00
303,786	Surgutneftegas PJSC (preferred stock) .....	-	0.00
55,916	Tatneft PJSC .....	-	0.00
44,856	United Co RUSAL International PJSC .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Saudi Arabia: 5.35% (30 June 2021: 4.10%)</b>		
4,214	Advanced Petrochemical Co .....	57,728	0.18
13,426	Al Rajhi Bank .....	295,207	0.94
1,820	Dr Sulaiman Al Habib Medical Services Group Co .....	94,005	0.30
2,324	Jarir Marketing Co .....	100,712	0.32
251	Mouwasset Medical Services Co .....	14,249	0.05
7,910	SABIC Agri-Nutrients Co .....	290,503	0.92
5,642	Sahara International Petrochemical Co .....	75,485	0.24
31,822	Saudi Arabian Oil Co .....	329,068	1.04
518	Saudi Research & Media Group .....	25,955	0.08
11,956	Saudi Telecom Co .....	309,407	0.98
7,112	Yanbu National Petrochemical Co .....	95,721	0.30
		<u>1,688,040</u>	<u>5.35</u>
	<b>South Africa: 6.08% (30 June 2021: 4.92%)</b>		
4,648	African Rainbow Minerals Ltd .....	60,645	0.19
1,946	Anglo American Platinum Ltd .....	169,269	0.54
12,684	AngloGold Ashanti Ltd .....	189,712	0.60
7,112	Clicks Group Ltd .....	118,650	0.38
11,032	Exxaro Resources Ltd .....	133,455	0.42
25,620	Gold Fields Ltd .....	239,271	0.76
12,278	Harmony Gold Mining Co Ltd .....	38,949	0.12
28,098	Impala Platinum Holdings Ltd .....	310,678	0.99
3,416	Kumba Iron Ore Ltd .....	109,606	0.35
7,994	Mr Price Group Ltd .....	86,549	0.27
5,012	Northam Platinum Holdings Ltd .....	52,404	0.17
94,010	Sibanye Stillwater Ltd .....	233,382	0.74
21,854	Vodacom Group Ltd .....	174,925	0.55
		<u>1,917,495</u>	<u>6.08</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>		
	<b>South Korea: 8.02% (30 June 2021: 7.71%)</b>		
1,540	Coway Co Ltd .....	75,790	0.24
658	DB Insurance Co Ltd .....	31,065	0.10
392	F&F Co Ltd .....	40,607	0.13
9,366	Hana Financial Group Inc .....	283,851	0.90
5,964	HMM Co Ltd .....	112,996	0.36
9,674	Industrial Bank of Korea .....	71,676	0.23
7,546	KB Financial Group Inc .....	279,837	0.89
616	Korea Investment Holdings Co Ltd .....	29,272	0.09
238	Korea Zinc Co Ltd .....	89,360	0.28
3,794	KT&G Corp .....	240,193	0.76
742	Kumho Petrochemical Co Ltd .....	79,435	0.25
56	LG Household & Health Care Ltd .....	14,082	0.04
210	LG Innotek Co Ltd .....	55,395	0.18
574	Meritz Fire & Marine Insurance Co Ltd .....	14,655	0.05
2,660	NH Investment & Securities Co Ltd .....	18,541	0.06
1,512	POSCO .....	268,420	0.85
476	S-1 Corp .....	23,536	0.07
5,460	Samsung Electronics Co Ltd .....	239,695	0.76
966	Samsung Electronics Co Ltd (preferred stock) .....	38,688	0.12
1,260	SD Biosensor Inc .....	37,701	0.12
1,400	Seegene Inc .....	38,979	0.12
10,500	Shinhan Financial Group Co Ltd .....	299,619	0.96
15,722	Woori Financial Group Inc .....	146,516	0.46
		2,529,909	8.02
	<b>Taiwan: 13.05% (30 June 2021: 13.10%)</b>		
70,000	Acer Inc .....	51,087	0.16
10,550	Advantech Co Ltd .....	122,767	0.39
63,560	Asia Cement Corp .....	93,629	0.30
22,000	Asustek Computer Inc .....	229,741	0.73
196,000	AU Optronics Corp .....	107,448	0.34
154,000	Cathay Financial Holding Co Ltd .....	263,629	0.84
80,640	Chunghwa Telecom Co Ltd .....	330,875	1.04
98,000	Compal Electronics Inc .....	74,983	0.24
1,526	eMemory Technology Inc .....	53,119	0.17
73,220	Evergreen Marine Corp Taiwan Ltd .....	208,331	0.66
28,000	Far EasTone Telecommunications Co Ltd .....	78,726	0.25
161,000	Fubon Financial Holding Co Ltd .....	323,803	1.03
210,000	Innolux Corp .....	85,459	0.27
2,800	Largan Precision Co Ltd .....	162,443	0.52
64,400	Lite-On Technology Corp .....	125,406	0.40
20,000	Micro-Star International Co Ltd .....	76,345	0.24
14,000	Nanya Technology Corp .....	23,260	0.07
5,320	Nien Made Enterprise Co Ltd .....	52,424	0.17
22,820	Novatek Microelectronics Corp .....	231,780	0.74
6,566	Realtek Semiconductor Corp .....	80,161	0.25
28,000	Ruentex Development Co Ltd .....	69,121	0.22
42,000	Synnex Technology International Corp .....	75,148	0.24
47,214	Taiwan Mobile Co Ltd .....	171,494	0.54
19,320	Taiwan Semiconductor Manufacturing Co Ltd .....	309,292	0.98
196,000	United Microelectronics Corp .....	258,073	0.82
28,000	Vanguard International Semiconductor Corp .....	72,322	0.23
22,400	Wan Hai Lines Ltd .....	89,650	0.28
56,000	Yang Ming Marine Transport Corp .....	155,004	0.49
210,000	Yuanta Financial Holding Co Ltd .....	139,136	0.44
		4,114,656	13.05

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities: 98.94% (30 June 2021: 99.21%) (continued)</b>			
<b>Equities: 98.94% (30 June 2021: 99.21%) (continued)</b>			
<b>Thailand: 1.88% (30 June 2021: 1.46%)</b>			
39,200	Advanced Info Service PCL .....	215,653	0.69
14,000	Bumrungrad Hospital PCL .....	70,881	0.22
7,000	Carabao Group PCL .....	21,086	0.07
50,400	Intouch Holdings PCL .....	97,650	0.31
86,800	Krung Thai Bank PCL .....	38,054	0.12
36,400	Osotspa PCL .....	35,262	0.11
19,600	PTT Exploration & Production PCL .....	88,423	0.28
51,800	Thai Union Group PCL .....	25,054	0.08
		<u>592,063</u>	<u>1.88</u>
<b>Turkey: 1.25% (30 June 2021: 1.18%)</b>			
22,694	Aselsan Elektronik Sanayi Ve Ticaret AS .....	31,071	0.10
17,178	BIM Birlesik Magazalar AS .....	83,182	0.26
57,750	Eregli Demir ve Celik Fabrikalari TAS .....	93,873	0.30
2,870	Ford Otomotiv Sanayi AS .....	45,895	0.15
17,472	Haci Omer Sabanci Holding AS .....	19,788	0.06
43,316	Turkcell Iletisim Hizmetleri AS .....	42,028	0.13
128,579	Turkiye Is Bankasi AS .....	33,730	0.11
35,476	Turkiye Sise ve Cam Fabrikalari AS .....	45,682	0.14
		<u>395,249</u>	<u>1.25</u>
<b>United Arab Emirates: 1.74% (30 June 2021: 1.27%)</b>			
87,556	Abu Dhabi National Oil Co for Distribution PJSC .....	100,593	0.32
53,718	Aldar Properties PJSC .....	65,080	0.21
70,056	Dubai Islamic Bank PJSC .....	109,859	0.35
38,640	Emirates Telecommunications Group Co PJSC .....	274,564	0.86
		<u>550,096</u>	<u>1.74</u>
<b>United States: 0.21% (30 June 2021: Nil)</b>			
1,316	Southern Copper Corp .....	65,550	0.21
		<u>65,550</u>	<u>0.21</u>
	<b>Total Equities</b> .....	<u>31,193,088</u>	<u>98.94</u>
	<b>Total Transferable Securities</b> .....	<u>31,193,088</u>	<u>98.94</u>
<b>Financial Derivative Instruments: (0.01)% (30 June 2021: 0.00%)*</b>			
<b>Futures Contracts: (0.01)% (30 June 2021: 0.00%)*</b>			
Notional Amount USD	Average Cost Price USD	Unrealised Loss USD	% of Net Assets
304,090	1,014		
		6 of MSCI Emgmt Long Futures Contracts Expiring September 2022 .....	
		(3,280)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<b>(0.01)</b>
		(3,280)	(0.01)
		<b>Total Financial Derivative Instruments</b> .....	<b>(0.01)</b>
		(3,280)	(0.01)

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 15,985.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

	Fair Value USD	% of Net Assets
<b>Portfolio of Investments</b> .....	31,189,808	98.93
<b>Other Net Liabilities</b> .....	338,515	1.07
<b>Net Assets</b> .....	<u>31,528,323</u>	<u>100.00</u>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing .....		98.08
Other Current Assets .....		1.92
<b>Total Assets</b> .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ European Dividend UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.52% (30 June 2021: 99.35%)</b>		
	<b>Equities: 99.52% (30 June 2021: 99.35%)</b>		
	<b>Belgium: 1.11% (30 June 2021: 1.31%)</b>		
24,600	Proximus SADP .....	345,999	1.11
		<u>345,999</u>	<u>1.11</u>
	<b>Denmark: 3.58% (30 June 2021: 2.76%)</b>		
7,750	Scandinavian Tobacco Group A/S .....	144,648	0.47
45,125	Tryg A/S .....	966,923	3.11
		<u>1,111,571</u>	<u>3.58</u>
	<b>Finland: 9.41% (30 June 2021: 10.18%)</b>		
18,175	Elisa OYJ .....	974,543	3.14
36,400	Kesko OYJ .....	819,364	2.64
23,600	Nokian Renkaat OYJ .....	246,148	0.79
30,375	UPM-Kymmene OYJ .....	881,179	2.84
		<u>2,921,234</u>	<u>9.41</u>
	<b>France: 10.66% (30 June 2021: 8.73%)</b>		
7,925	Gaztransport Et Technigaz SA .....	947,038	3.05
5,975	Nexity SA .....	152,363	0.49
6,025	Rubis SCA .....	134,237	0.43
9,650	Sanofi .....	929,680	3.00
3,900	Societe BIC SA .....	203,580	0.66
18,675	TotalEnergies SE .....	940,660	3.03
		<u>3,307,558</u>	<u>10.66</u>
	<b>Germany: 7.22% (30 June 2021: 5.50%)</b>		
4,950	Allianz SE .....	901,494	2.91
17,200	Freenet AG .....	407,124	1.31
6,725	Hannover Rueck SE .....	931,413	3.00
		<u>2,240,031</u>	<u>7.22</u>
	<b>Israel: Nil (30 June 2021: 1.10%)</b>		
	<b>Italy: 7.03% (30 June 2021: 7.68%)</b>		
53,300	Assicurazioni Generali SpA .....	811,493	2.61
29,600	Azimut Holding SpA .....	490,916	1.58
175,775	Snam SpA .....	878,699	2.84
		<u>2,181,108</u>	<u>7.03</u>
	<b>Luxembourg: 0.56% (30 June 2021: 0.42%)</b>		
6,500	APERAM SA .....	172,250	0.56
		<u>172,250</u>	<u>0.56</u>
	<b>Netherlands: 5.55% (30 June 2021: 3.81%)</b>		
14,225	BE Semiconductor Industries NV .....	652,501	2.10
291,000	Koninklijke KPN NV .....	989,691	3.20
27,200	PostNL NV .....	78,744	0.25
		<u>1,720,936</u>	<u>5.55</u>
	<b>Norway: 5.05% (30 June 2021: 6.59%)</b>		
13,425	Aker BP ASA .....	444,650	1.43
12,400	Atea ASA .....	122,934	0.40
78,875	Telenor ASA .....	1,000,372	3.22
		<u>1,567,956</u>	<u>5.05</u>
	<b>Spain: 15.47% (30 June 2021: 10.79%)</b>		
138,175	Bankinter SA .....	822,418	2.65
295,625	CaixaBank SA .....	980,587	3.16
9,825	Cia de Distribucion Integral Logista Holdings SA .....	183,335	0.59
46,700	Endesa SA .....	840,600	2.71
51,350	Faes Farma SA .....	199,238	0.64
89,375	Iberdrola SA .....	884,455	2.85
49,450	Red Electrica Corp SA .....	891,336	2.87
		<u>4,801,969</u>	<u>15.47</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ European Dividend UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.52% (30 June 2021: 99.35%) (continued)</b>		
	<b>Equities: 99.52% (30 June 2021: 99.35%) (continued)</b>		
	<b>Sweden: 3.51% (30 June 2021: 3.63%)</b>		
18,225	Axfood AB .....	500,658	1.61
54,100	Tele2 AB .....	588,310	1.90
		<u>1,088,968</u>	<u>3.51</u>
	<b>Switzerland: 8.48% (30 June 2021: 7.38%)</b>		
4,600	Cembra Money Bank AG .....	313,450	1.01
5,250	Swiss Prime Site AG .....	439,309	1.42
1,764	Swisscom AG .....	929,533	3.00
2,289	Zurich Insurance Group AG .....	949,575	3.05
		<u>2,631,867</u>	<u>8.48</u>
	<b>United Kingdom: 21.89% (30 June 2021: 29.47%)</b>		
38,000	Admiral Group Plc .....	990,565	3.20
82,725	Ashmore Group Plc .....	213,145	0.69
109,375	BAE Systems Plc .....	1,054,815	3.39
47,425	Brewin Dolphin Holdings Plc .....	282,068	0.91
47,125	GlaxoSmithKline Plc .....	966,541	3.11
87,150	IG Group Holdings Plc .....	699,049	2.25
44,850	Imperial Brands Plc .....	956,559	3.08
71,725	Jupiter Fund Management Plc .....	123,396	0.40
50,850	Moneysupermarket.com Group Plc .....	102,841	0.33
15,300	Rio Tinto Plc .....	873,824	2.82
61,000	Tate & Lyle Plc .....	531,031	1.71
		<u>6,793,834</u>	<u>21.89</u>
	<b>Total Equities</b> .....	<u>30,885,281</u>	<u>99.52</u>
	<b>Total Transferable Securities</b> .....	<u>30,885,281</u>	<u>99.52</u>

Financial Derivative Instruments: (0.01)% (30 June 2021: (0.00)%)

Futures contracts: (0.01)% (30 June 2021: (0.00)%)\*

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
123,330	411	6 of Stoxx Europe 600 Long Futures Contracts Expiring September 2022 .....	(1,890)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<u>(1,890)</u>	<u>(0.01)</u>
		<b>Total Financial Derivative Instruments</b> .....	<u>(1,890)</u>	<u>(0.01)</u>

	Fair Value EUR	% of Net Assets
<b>Portfolio of Investments</b> .....	30,883,391	99.51
<b>Other Net Assets</b> .....	150,896	0.49
<b>Net Assets</b> .....	<u>31,034,287</u>	<u>100.00</u>

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing .....	99.36
Other Current Assets .....	0.64
<b>Total Assets</b> .....	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is EUR 12,046.



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ European Equity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.56% (30 June 2021: 99.72%)</b>		
	<b>Equities: 99.56% (30 June 2021: 99.72%)</b>		
	<b>Austria: 0.50% (30 June 2021: 0.33%)</b>		
656	OMV AG .....	29,363	0.50
		<u>29,363</u>	<u>0.50</u>
	<b>Belgium: 0.31% (30 June 2021: 0.43%)</b>		
48	D'ieteren Group .....	6,701	0.12
804	Proximus SADP .....	11,308	0.19
		<u>18,009</u>	<u>0.31</u>
	<b>Denmark: 6.64% (30 June 2021: 7.56%)</b>		
14	AP Moller - Maersk A/S 'A' Shares .....	30,780	0.53
31	AP Moller - Maersk A/S 'B' Shares .....	69,010	1.18
688	Coloplast A/S .....	74,789	1.28
1,240	Novo Nordisk A/S .....	131,259	2.25
880	Novozymes A/S .....	50,410	0.86
528	Pandora A/S .....	31,701	0.54
		<u>387,949</u>	<u>6.64</u>
	<b>Finland: 2.16% (30 June 2021: 3.70%)</b>		
700	Elisa OYJ .....	37,534	0.64
1,448	Kone OYJ .....	65,681	1.13
540	Orion OYJ .....	23,004	0.39
		<u>126,219</u>	<u>2.16</u>
	<b>France: 8.56% (30 June 2021: 9.06%)</b>		
164	BioMerieux .....	15,285	0.26
115	Hermes International .....	122,705	2.09
176	Ipsen SA .....	15,849	0.27
960	Klepierre SA .....	17,626	0.30
372	La Francaise des Jeux SAEM .....	12,283	0.21
7,164	Orange SA .....	80,380	1.38
1,216	Sanofi .....	117,149	2.01
2,360	TotalEnergies SE .....	118,873	2.04
		<u>500,150</u>	<u>8.56</u>
	<b>Germany: 6.54% (30 June 2021: 5.22%)</b>		
1,756	BASF SE .....	72,918	1.25
204	Bayerische Motoren Werke AG (common stock) .....	13,790	0.24
1,096	Bayerische Motoren Werke AG (preferred stock) .....	80,512	1.38
728	Covestro AG .....	24,009	0.41
3,244	Deutsche Post AG .....	115,942	1.99
744	Porsche Automobil Holding SE .....	46,961	0.80
18	Rational AG .....	9,981	0.17
80	Rheinmetall AG .....	17,624	0.30
		<u>381,737</u>	<u>6.54</u>
	<b>Italy: 3.02% (30 June 2021: 3.66%)</b>		
4,240	Assicurazioni Generali SpA .....	64,554	1.11
116	DiaSorin SpA .....	14,523	0.25
816	Moncler SpA .....	33,399	0.57
496	Recordati Industria Chimica e Farmaceutica SpA .....	20,589	0.35
8,700	Snam SpA .....	43,491	0.74
		<u>176,556</u>	<u>3.02</u>
	<b>Jersey: 1.68% (30 June 2021: Nil)</b>		
18,932	Glencore Plc .....	97,888	1.68
		<u>97,888</u>	<u>1.68</u>
	<b>Luxembourg: 0.59% (30 June 2021: Nil)</b>		
1,324	ArcelorMittal SA .....	28,479	0.49
1,952	Aroundtown SA .....	5,920	0.10
		<u>34,399</u>	<u>0.59</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.56% (30 June 2021: 99.72%) (continued)</b>		
	<b>Equities: 99.56% (30 June 2021: 99.72%) (continued)</b>		
	<b>Netherlands: 11.22% (30 June 2021: 11.95%)</b>		
241	ASML Holding NV .....	109,860	1.88
532	Ferrari NV .....	93,206	1.60
4,824	Koninklijke Ahold Delhaize NV .....	119,925	2.06
13,164	Koninklijke KPN NV .....	44,771	0.77
1,300	NN Group NV .....	56,342	0.96
224	OCI NV .....	7,052	0.12
396	Randstad NV .....	18,295	0.31
9,012	Stellantis NV .....	106,270	1.82
1,072	Wolters Kluwer NV .....	99,224	1.70
		<u>654,945</u>	<u>11.22</u>
	<b>Norway: 3.95% (30 June 2021: 1.65%)</b>		
304	Aker BP ASA .....	10,069	0.17
2,420	Equinor ASA .....	80,258	1.38
600	Gjensidige Forsikring ASA .....	11,589	0.20
168	Kongsberg Gruppen ASA .....	5,742	0.10
4,180	Norsk Hydro ASA .....	22,323	0.38
3,316	Orkla ASA .....	25,273	0.43
3,532	Telenor ASA .....	44,796	0.77
764	Yara International ASA .....	30,445	0.52
		<u>230,495</u>	<u>3.95</u>
	<b>Portugal: 0.42% (30 June 2021: 0.25%)</b>		
1,184	Jeronimo Martins SGPS SA .....	24,556	0.42
		<u>24,556</u>	<u>0.42</u>
	<b>Spain: 8.80% (30 June 2021: 8.15%)</b>		
32,188	Banco Santander SA .....	86,521	1.47
17,908	CaixaBank SA .....	59,401	1.02
1,100	Enagas SA .....	23,177	0.40
1,552	Endesa SA .....	27,936	0.48
4,768	Industria de Diseno Textil SA .....	102,941	1.76
792	Naturgy Energy Group SA .....	21,756	0.37
2,036	Red Electrica Corp SA .....	36,699	0.63
3,596	Repsol SA .....	50,524	0.87
21,596	Telefonica SA .....	105,000	1.80
		<u>513,955</u>	<u>8.80</u>
	<b>Sweden: 6.05% (30 June 2021: 7.35%)</b>		
380	Aker BP ASA ADR .....	17,631	0.31
8,024	Atlas Copco AB 'A' Shares .....	71,581	1.23
4,800	Atlas Copco AB 'B' Shares .....	38,326	0.66
1,388	Boliden A .....	42,153	0.72
712	Electrolux AB .....	9,149	0.16
2,744	Epiroc AB 'A' Shares .....	40,456	0.69
1,628	Epiroc AB 'B' Shares .....	21,001	0.36
1,416	Husqvarna AB .....	9,945	0.17
1,408	Investor AB .....	24,137	0.41
6,212	Swedish Match AB .....	60,420	1.03
1,688	Tele2 AB .....	18,356	0.31
		<u>353,155</u>	<u>6.05</u>
	<b>Switzerland: 16.33% (30 June 2021: 17.32%)</b>		
36	EMS-Chemie Holding AG .....	25,556	0.43
180	Geberit AG .....	82,513	1.40
276	Kuehne & Nagel International AG .....	62,322	1.07
868	Logitech International SA .....	43,250	0.74
1,104	Nestle SA .....	122,924	2.11
1,460	Novartis AG .....	117,939	2.02
117	Partners Group Holding AG .....	100,557	1.72
380	Roche Holding AG (non-voting rights) .....	120,945	2.07
12	Roche Holding AG (voting rights) .....	4,417	0.08
26	SGS SA .....	56,761	0.97

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.56% (30 June 2021: 99.72%) (continued)</b>		
	<b>Equities: 99.56% (30 June 2021: 99.72%) (continued)</b>		
	<b>Switzerland: 16.33% (30 June 2021: 17.32%) (continued)</b>		
124	Swisscom AG .....	65,341	1.12
76	VAT Group AG .....	17,283	0.30
88	Vifor Pharma AG .....	14,551	0.25
288	Zurich Insurance Group AG .....	119,475	2.05
		<u>953,834</u>	<u>16.33</u>
	<b>United Kingdom: 22.79% (30 June 2021: 23.09%)</b>		
1,044	Admiral Group Plc .....	27,214	0.47
2,980	Anglo American Plc .....	101,671	1.74
816	Antofagasta Plc .....	10,948	0.19
4,444	Auto Trader Group Plc .....	28,651	0.49
5,968	BAE Systems Plc .....	57,556	0.99
3,412	Barratt Developments Plc .....	18,129	0.31
24,944	BP Plc .....	112,515	1.93
3,004	British American Tobacco Plc .....	122,817	2.09
5,952	GlaxoSmithKline Plc .....	122,076	2.09
1,924	Hargreaves Lansdown Plc .....	17,607	0.30
648	Hikma Pharmaceuticals Plc .....	12,176	0.21
5,472	Imperial Brands Plc .....	116,707	2.00
560	Intertek Group Plc .....	27,361	0.47
596	Next Plc .....	40,571	0.69
1,720	Persimmon Plc .....	37,224	0.64
4,596	RELX Plc .....	118,845	2.04
1,932	Rio Tinto Plc .....	110,342	1.89
4,424	Shell Plc .....	109,670	1.88
6,900	Taylor Wimpey Plc .....	9,350	0.16
2,984	Unilever Plc .....	128,984	2.21
		<u>1,330,414</u>	<u>22.79</u>
	<b>Total Equities .....</b>	<u>5,813,624</u>	<u>99.56</u>
	<b>Total Transferable Securities .....</b>	<u>5,813,624</u>	<u>99.56</u>

**Financial Derivative Instruments: (0.01)% (30 June 2021: Nil)\***

**Futures contracts: (0.01)% (30 June 2021: Nil)\***

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
20,675	414	1 of Stoxx Europe 600 Long Futures Contracts Expiring September 2022 .....	(435)	(0.01)
		<b>Net unrealised loss on futures contracts .....</b>	<u>(435)</u>	<u>(0.01)</u>
		<b>Total Financial Derivative Instruments .....</b>	<u>(435)</u>	<u>(0.01)</u>

\*The counterparty for the futures contracts is JP Morgan. The value of variation margin cash at broker as at 30 June 2022 is EUR 2,163.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ European Equity UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
<b>Portfolio of Investments</b> .....	5,813,189	99.55
<b>Other Net Assets</b> .....	26,379	0.45
<b>Net Assets</b> .....	<u>5,839,568</u>	<u>100.00</u>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing .....		99.23
Other Current Assets .....		<u>0.77</u>
<b>Total Assets</b> .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ Global Dividend UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.97% (30 June 2021: 99.92%)</b>		
	<b>Equities: 99.97% (30 June 2021: 99.92%)</b>		
	<b>Australia: 6.64% (30 June 2021: 5.28%)</b>		
6,328	ASX Ltd .....	355,557	0.88
11,480	Commonwealth Bank of Australia .....	713,480	1.77
6,356	Macquarie Group Ltd .....	719,025	1.79
9,324	Rio Tinto Ltd .....	658,476	1.63
10,206	Sonic Healthcare Ltd .....	231,669	0.57
		<u>2,678,207</u>	<u>6.64</u>
	<b>Belgium: 0.10% (30 June 2021: 0.14%)</b>		
2,870	Proximus SADP .....	42,201	0.10
		<u>42,201</u>	<u>0.10</u>
	<b>Canada: 7.65% (30 June 2021: 8.84%)</b>		
13,440	Bank of Nova Scotia .....	793,720	1.97
2,170	IGM Financial Inc .....	58,037	0.14
8,484	Royal Bank of Canada .....	819,757	2.03
11,018	Sun Life Financial Inc .....	503,773	1.25
6,482	TELUS Corp .....	144,067	0.36
11,732	Toronto-Dominion Bank .....	767,703	1.90
		<u>3,087,057</u>	<u>7.65</u>
	<b>Cayman Islands: 1.43% (30 June 2021: 1.45%)</b>		
33,600	Chailease Holding Co Ltd .....	235,612	0.58
28,000	China Medical System Holdings Ltd .....	43,676	0.11
15,000	Logan Group Co Ltd .....	4,167	0.01
39,000	Longfor Group Holdings Ltd .....	184,142	0.46
38,000	SITC International Holdings Co Ltd .....	107,507	0.27
		<u>575,104</u>	<u>1.43</u>
	<b>China: 0.35% (30 June 2021: 0.57%)</b>		
21,000	China Merchants Bank Co Ltd .....	132,185	0.33
4,200	Zhuzhou Kibing Group Co Ltd .....	7,988	0.02
		<u>140,173</u>	<u>0.35</u>
	<b>Denmark: Nil (30 June 2021: 0.33%)</b>		
	<b>Finland: 1.46% (30 June 2021: 2.57%)</b>		
3,220	Elisa OYJ .....	180,504	0.45
8,652	Kone OYJ .....	410,291	1.01
		<u>590,795</u>	<u>1.46</u>
	<b>Germany: 2.61% (30 June 2021: 2.35%)</b>		
4,088	Allianz SE .....	778,344	1.93
1,330	Hannover Rueck SE .....	192,577	0.48
994	LEG Immobilien AG .....	82,220	0.20
		<u>1,053,141</u>	<u>2.61</u>
	<b>Greece: 0.12% (30 June 2021: Nil)</b>		
2,814	Hellenic Telecommunications Organization SA .....	48,747	0.12
		<u>48,747</u>	<u>0.12</u>
	<b>Hong Kong: 0.20% (30 June 2021: 0.15%)</b>		
56,000	Sino Land Co Ltd .....	82,641	0.20
		<u>82,641</u>	<u>0.20</u>
	<b>India: 0.30% (30 June 2021: Nil)</b>		
34,510	ITC Ltd .....	119,516	0.30
		<u>119,516</u>	<u>0.30</u>
	<b>Indonesia: Nil (30 June 2021: 0.43%)</b>		
	<b>Ireland: 3.07% (30 June 2021: 3.30%)</b>		
6,202	Eaton Corp Plc .....	781,390	1.94
6,384	Seagate Technology Holdings Plc .....	456,073	1.13
		<u>1,237,463</u>	<u>3.07</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.97% (30 June 2021: 99.92%) (continued)</b>		
	<b>Equities: 99.97% (30 June 2021: 99.92%) (continued)</b>		
	<b>Japan: 8.76% (30 June 2021: 8.25%)</b>		
2,600	Daito Trust Construction Co Ltd .....	224,107	0.56
7,900	Daiwa House Industry Co Ltd .....	183,871	0.46
5,600	Hulic Co Ltd .....	43,281	0.11
1,400	Iida Group Holdings Co Ltd .....	21,527	0.05
23,800	KDDI Corp .....	751,376	1.85
22,000	Nippon Telegraph & Telephone Corp .....	630,908	1.56
23,800	ORIX Corp .....	398,725	0.99
9,800	Sekisui House Ltd .....	171,431	0.43
6,200	Sompo Holdings Inc .....	273,046	0.68
8,400	T&D Holdings Inc .....	100,413	0.25
12,600	Tokio Marine Holdings Inc .....	732,971	1.82
		<u>3,531,656</u>	<u>8.76</u>
	<b>Jersey: 0.00% (30 June 2021: 0.32%)</b>		
19,136	Polymetal International Plc .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Malaysia: 0.14% (30 June 2021: 0.11%)</b>		
15,400	Petronas Gas Bhd .....	57,442	0.14
		<u>57,442</u>	<u>0.14</u>
	<b>Netherlands: 1.22% (30 June 2021: 1.21%)</b>		
5,628	LyondellBasell Industries NV .....	492,225	1.22
		<u>492,225</u>	<u>1.22</u>
	<b>New Zealand: 0.37% (30 June 2021: 0.44%)</b>		
49,378	Spark New Zealand Ltd .....	147,364	0.37
		<u>147,364</u>	<u>0.37</u>
	<b>Norway: 0.27% (30 June 2021: 0.28%)</b>		
13,734	Orkla ASA .....	109,430	0.27
		<u>109,430</u>	<u>0.27</u>
	<b>Philippines: 0.04% (30 June 2021: 0.04%)</b>		
350	Globe Telecom Inc .....	14,437	0.04
		<u>14,437</u>	<u>0.04</u>
	<b>Qatar: 0.61% (30 June 2021: 1.56%)</b>		
15,246	Qatar International Islamic Bank QSC .....	44,628	0.11
32,970	Qatar Islamic Bank SAQ .....	201,436	0.50
		<u>246,064</u>	<u>0.61</u>
	<b>Russia: 0.00% (30 June 2021: 0.47%)</b>		
61,664	Tatneft PJSC .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Saudi Arabia: 2.49% (30 June 2021: 3.55%)</b>		
33,726	Al Rajhi Bank .....	741,557	1.84
10,108	Saudi Telecom Co .....	261,583	0.65
		<u>1,003,140</u>	<u>2.49</u>
	<b>Singapore: 0.17% (30 June 2021: 0.88%)</b>		
5,600	Venture Corp Ltd .....	66,917	0.17
		<u>66,917</u>	<u>0.17</u>
	<b>South Africa: 0.31% (30 June 2021: 0.24%)</b>		
1,400	African Rainbow Minerals Ltd .....	18,266	0.05
3,024	Exxaro Resources Ltd .....	36,581	0.09
6,538	Mr Price Group Ltd .....	70,787	0.17
		<u>125,634</u>	<u>0.31</u>
	<b>Spain: 0.32% (30 June 2021: 0.29%)</b>		
6,832	Red Electrica Corp SA .....	128,744	0.32
		<u>128,744</u>	<u>0.32</u>
	<b>Switzerland: 9.03% (30 June 2021: 9.31%)</b>		
196	EMS-Chemie Holding AG .....	145,462	0.36
4,466	Garmin Ltd .....	438,785	1.09
9,576	Novartis AG .....	808,711	2.01
2,492	Roche Holding AG (non-voting rights) .....	829,191	2.06

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.97% (30 June 2021: 99.92%) (continued)</b>		
	<b>Equities: 99.97% (30 June 2021: 99.92%) (continued)</b>		
	<b>Switzerland: 9.03% (30 June 2021: 9.31%) (continued)</b>		
84	Roche Holding AG (voting rights) .....	32,324	0.08
140	SGS SA .....	319,528	0.79
448	Swisscom AG .....	246,801	0.61
1,890	Zurich Insurance Group AG .....	819,688	2.03
		<u>3,640,490</u>	<u>9.03</u>
	<b>Taiwan: 2.41% (30 June 2021: 2.38%)</b>		
3,000	Nien Made Enterprise Co Ltd .....	29,563	0.07
9,000	Realtek Semiconductor Corp .....	109,876	0.27
48,000	Taiwan Semiconductor Manufacturing Co Ltd .....	768,426	1.91
25,000	Vanguard International Semiconductor Corp .....	64,574	0.16
		<u>972,439</u>	<u>2.41</u>
	<b>Turkey: 0.17% (30 June 2021: 0.09%)</b>		
6,076	BIM Birlesik Magazalar AS .....	29,422	0.07
2,394	Ford Otomotiv Sanayi AS .....	38,283	0.10
		<u>67,705</u>	<u>0.17</u>
	<b>United Arab Emirates: 1.20% (30 June 2021: 0.38%)</b>		
49,056	Aldar Properties PJSC .....	59,432	0.15
59,864	Emirates Telecommunications Group Co PJSC .....	425,376	1.05
		<u>484,808</u>	<u>1.20</u>
	<b>United Kingdom: 7.57% (30 June 2021: 6.00%)</b>		
39,032	GlaxoSmithKline Plc .....	836,937	2.08
115,038	Legal & General Group Plc .....	334,600	0.83
12,586	Rio Tinto Plc .....	751,490	1.86
2,968	Schroders Plc .....	96,312	0.24
11,536	St James's Place Plc .....	154,459	0.38
19,502	Unilever Plc .....	881,290	2.18
		<u>3,055,088</u>	<u>7.57</u>
	<b>United States: 40.96% (30 June 2021: 38.71%)</b>		
5,740	3M Co .....	742,813	1.84
3,444	Amgen Inc .....	837,925	2.08
2,604	CF Industries Holdings Inc .....	223,241	0.55
20,174	Cisco Systems Inc .....	860,219	2.13
14,014	Coca-Cola Co .....	881,621	2.19
3,178	Cummins Inc .....	615,038	1.52
10,094	Emerson Electric Co .....	802,877	1.99
8,078	Fidelity National Financial Inc .....	298,563	0.74
4,830	Johnson & Johnson .....	857,373	2.13
6,538	Kimberly-Clark Corp .....	883,611	2.19
1,974	Lockheed Martin Corp .....	848,741	2.10
9,128	Merck & Co Inc .....	832,200	2.06
2,604	NetApp Inc .....	169,885	0.42
6,972	Nucor Corp .....	727,947	1.80
2,044	Packaging Corp of America .....	281,050	0.70
7,266	Paychex Inc .....	827,379	2.05
16,604	Pfizer Inc .....	870,548	2.16
8,358	Philip Morris International Inc .....	825,269	2.05
5,936	Procter & Gamble Co .....	853,537	2.12
6,440	QUALCOMM Inc .....	822,646	2.04
1,134	Southern Copper Corp .....	56,485	0.14
5,110	T Rowe Price Group Inc .....	580,547	1.44
5,502	Target Corp .....	777,047	1.93
5,040	United Parcel Service Inc .....	920,002	2.28
7,686	Western Union Co .....	126,588	0.31
		<u>16,523,152</u>	<u>40.96</u>
	<b>Total Equities</b> .....	<u>40,321,780</u>	<u>99.97</u>
	<b>Total Transferable Securities</b> .....	<u>40,321,780</u>	<u>99.97</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Dividend UCITS ETF (continued)

	Fair Value USD	% of Net Assets
<b>Portfolio of Investments</b> .....	40,321,780	99.97
<b>Other Net Assets</b> .....	12,393	0.03
<b>Net Assets</b> .....	<u>40,334,173</u>	<u>100.00</u>
		% of Total Assets
<b>Analysis of Total Assets (unaudited)</b> .....		
Transferable securities admitted to an official stock exchange listing .....		99.77
Other Current Assets .....		0.23
<b>Total Assets</b> .....		<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ Global Equity SRI UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%)</b>		
	<b>Australia: 4.71% (30 June 2021: 4.35%)</b>		
2,088	ASX Ltd .....	117,320	0.47
5,232	BlueScope Steel Ltd .....	57,205	0.23
16,592	Brambles Ltd .....	122,196	0.48
15,296	Coles Group Ltd .....	187,331	0.74
11,920	Dexus .....	72,787	0.29
9,960	Evolution Mining Ltd .....	16,301	0.06
19,424	Fortescue Metals Group Ltd .....	234,146	0.93
7,672	Goodman Group .....	94,118	0.37
1,152	Mineral Resources Ltd .....	38,238	0.15
31,064	Mirvac Group .....	42,188	0.17
9,360	Newcrest Mining Ltd .....	134,456	0.53
384	REA Group Ltd .....	29,530	0.12
5,792	Suncorp Group Ltd .....	43,732	0.17
		<u>1,189,548</u>	<u>4.71</u>
	<b>Bermuda: 0.22% (30 June 2021: 0.38%)</b>		
3,440	Invesco Ltd .....	55,487	0.22
		<u>55,487</u>	<u>0.22</u>
	<b>Brazil: 0.46% (30 June 2021: 0.71%)</b>		
1,600	Banco Santander Brasil SA .....	8,815	0.03
16,800	Cia Energetica de Minas Gerais .....	33,347	0.13
6,400	Telefonica Brasil SA .....	57,593	0.24
6,400	TIM SA .....	15,616	0.06
		<u>115,371</u>	<u>0.46</u>
	<b>Canada: 7.35% (30 June 2021: 5.42%)</b>		
2,264	Agnico Eagle Mines Ltd .....	103,411	0.41
4,232	Bank of Nova Scotia .....	249,927	0.99
2,408	Canadian National Railway Co .....	270,285	1.07
568	Canadian Tire Corp Ltd .....	71,509	0.28
936	Gildan Activewear Inc .....	26,884	0.11
840	Intact Financial Corp .....	118,230	0.47
2,696	Magna International Inc .....	147,721	0.59
1,328	Metro Inc .....	71,128	0.28
2,632	Nutrien Ltd .....	209,160	0.83
2,720	Pembina Pipeline Corp .....	95,942	0.38
3,376	Rogers Communications Inc .....	161,426	0.64
2,368	TELUS Corp .....	52,630	0.21
392	Toromont Industries Ltd .....	31,629	0.13
3,720	Toronto-Dominion Bank .....	243,425	0.96
		<u>1,853,307</u>	<u>7.35</u>
	<b>Cayman Islands: 0.47% (30 June 2021: 1.53%)</b>		
11,550	Chailease Holding Co Ltd .....	80,992	0.32
8,000	China Lesso Group Holdings Ltd .....	12,071	0.05
16,000	China Medical System Holdings Ltd .....	24,957	0.10
		<u>118,020</u>	<u>0.47</u>
	<b>Chile: 0.08% (30 June 2021: 0.15%)</b>		
223,040	Enel Americas SA .....	20,736	0.08
		<u>20,736</u>	<u>0.08</u>
	<b>China: 0.07% (30 June 2021: 1.17%)</b>		
6,000	A-Living Smart City Services Co Ltd .....	9,650	0.04
3,200	Sinotrans Ltd .....	1,852	0.01
800	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd .....	2,533	0.01
800	Zhejiang Weixing New Building Materials Co Ltd .....	2,869	0.01
		<u>16,904</u>	<u>0.07</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Czech: 0.03% (30 June 2021: Nil)</b>		
2,056	Moneta Money Bank AS .....	7,447	0.03
		<u>7,447</u>	<u>0.03</u>
	<b>Denmark: 2.70% (30 June 2021: 3.33%)</b>		
22	AP Moller - Maersk A/S 'A' Shares .....	50,567	0.20
40	AP Moller - Maersk A/S 'B' Shares .....	93,093	0.37
1,600	Coloplast A/S .....	181,833	0.72
2,552	Novo Nordisk A/S .....	282,416	1.12
1,176	Pandora A/S .....	73,817	0.29
		<u>681,726</u>	<u>2.70</u>
	<b>England: Nil (30 June 2021: 0.80%)</b>		
	<b>Finland: 1.09% (30 June 2021: 1.04%)</b>		
1,512	Elisa OYJ .....	84,758	0.34
1,192	Orion OYJ .....	53,087	0.21
4,544	UPM-Kymmene OYJ .....	137,813	0.54
		<u>275,658</u>	<u>1.09</u>
	<b>France: 1.80% (30 June 2021: 1.88%)</b>		
5,504	Cie Generale des Etablissements Michelin SCA .....	149,464	0.59
1,248	Klepierre SA .....	23,955	0.09
816	L'Oreal SA .....	280,921	1.12
		<u>454,340</u>	<u>1.80</u>
	<b>Germany: 0.97% (30 June 2021: 2.13%)</b>		
1,288	Allianz SE .....	245,232	0.97
		<u>245,232</u>	<u>0.97</u>
	<b>Hong Kong: 0.92% (30 June 2021: 1.63%)</b>		
36,000	BOC Hong Kong Holdings Ltd .....	142,221	0.57
32,000	China Everbright Environment Group Ltd .....	18,881	0.07
48,000	CSPC Pharmaceutical Group Ltd .....	47,652	0.19
9,600	Swire Properties Ltd .....	23,832	0.09
		<u>232,586</u>	<u>0.92</u>
	<b>India: 1.67% (30 June 2021: 1.72%)</b>		
1,264	Colgate-Palmolive India Ltd .....	23,798	0.09
5,336	Dabur India Ltd .....	33,510	0.13
1,216	Hero MotoCorp Ltd .....	41,877	0.17
7,128	Hindustan Unilever Ltd .....	201,332	0.80
5,704	Marico Ltd .....	34,518	0.14
392	Nestle India Ltd .....	86,717	0.34
		<u>421,752</u>	<u>1.67</u>
	<b>Indonesia: 0.64% (30 June 2021: 0.06%)</b>		
186,400	Kalbe Farma Tbk PT .....	20,770	0.08
464,000	Telkom Indonesia Persero Tbk PT .....	124,585	0.50
50,400	Unilever Indonesia Tbk PT .....	16,137	0.06
		<u>161,492</u>	<u>0.64</u>
	<b>Ireland: 0.23% (30 June 2021: 0.31%)</b>		
2,608	James Hardie Industries Plc .....	56,976	0.23
		<u>56,976</u>	<u>0.23</u>
	<b>Israel: 0.36% (30 June 2021: Nil)</b>		
10,232	Bank Leumi Le-Israel BM .....	90,717	0.36
		<u>90,717</u>	<u>0.36</u>
	<b>Italy: Nil (30 June 2021: 1.22%)</b>		

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Japan: 8.48% (30 June 2021: 11.53%)</b>		
4,000	Ajinomoto Co Inc .....	97,162	0.39
11,200	Asahi Kasei Corp .....	85,409	0.34
17,600	Astellas Pharma Inc .....	273,999	1.09
1,500	Fujitsu Ltd .....	187,314	0.74
4,000	Hulic Co Ltd .....	30,915	0.12
2,400	JFE Holdings Inc .....	25,262	0.10
4,000	Kao Corp .....	161,113	0.64
7,500	KDDI Corp .....	236,778	0.94
1,400	Nitto Denko Corp .....	90,479	0.36
2,900	Nomura Research Institute Ltd .....	77,060	0.31
9,900	ORIX Corp .....	165,856	0.66
6,400	Sekisui House Ltd .....	111,955	0.44
3,200	SG Holdings Co Ltd .....	53,916	0.21
16,000	SoftBank Corp .....	177,424	0.70
1,600	Sompo Holdings Inc .....	70,463	0.28
7,200	Sumitomo Chemical Co Ltd .....	28,142	0.11
800	Suntory Beverage & Food Ltd .....	30,209	0.12
586	Tokyo Electron Ltd .....	191,085	0.76
2,400	Yamaha Motor Co Ltd .....	43,917	0.17
		<u>2,138,458</u>	<u>8.48</u>
	<b>Jersey: 0.92% (30 June 2021: 1.25%)</b>		
2,072	Ferguson Plc .....	231,201	0.92
3,654	Polymetal International Plc .....	-	0.00
		<u>231,201</u>	<u>0.92</u>
	<b>Malaysia: 0.86% (30 June 2021: 0.68%)</b>		
16,800	AMMB Holdings Bhd .....	14,218	0.06
36,000	DiGi.Com Bhd .....	28,588	0.11
6,400	HAP Seng Consolidated Bhd .....	10,353	0.04
26,400	Hartalega Holdings Bhd .....	18,329	0.07
2,400	Kuala Lumpur Kepong Bhd .....	11,947	0.05
24,000	Malayan Banking Bhd .....	46,774	0.18
18,400	Maxis Bhd .....	13,777	0.05
800	Nestle Malaysia Bhd .....	24,068	0.10
2,400	Petronas Dagangan Bhd .....	11,500	0.05
16,800	RHB Bank Bhd .....	21,841	0.09
29,600	Sime Darby Bhd .....	14,305	0.06
		<u>215,700</u>	<u>0.86</u>
	<b>Mexico: 0.09% (30 June 2021: Nil)</b>		
2,312	Arca Continental SAB de CV .....	15,184	0.06
792	Industrias Penoles SAB de CV .....	7,309	0.03
		<u>22,493</u>	<u>0.09</u>
	<b>Netherlands: 1.37% (30 June 2021: 1.31%)</b>		
504	ASML Holding NV .....	240,190	0.95
2,336	NN Group NV .....	105,844	0.42
		<u>346,034</u>	<u>1.37</u>
	<b>New Zealand: Nil (30 June 2021: 0.65%)</b>		
	<b>Norway: 0.64% (30 June 2021: 0.64%)</b>		
7,704	Orkla ASA .....	61,384	0.24
7,576	Telenor ASA .....	100,454	0.40
		<u>161,838</u>	<u>0.64</u>
	<b>Pakistan: Nil (30 June 2021: 0.01%)</b>		

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Philippines: Nil (30 June 2021: 0.02%)</b>		
	<b>Portugal: Nil (30 June 2021: 0.13%)</b>		
	<b>Qatar: 0.10% (30 June 2021: 0.08%)</b>		
5,064	Qatar Fuel QSC .....	24,821	0.10
		<u>24,821</u>	<u>0.10</u>
	<b>Russia: 0.00% (30 June 2021: 0.31%)</b>		
9	Phosagro PJSC .....	-	0.00
1,342	PhosAgro PJSC GDR .....	-	0.00
357	Polyus PJSC .....	-	0.00
		<u>-</u>	<u>0.00</u>
	<b>Saudi Arabia: Nil (30 June 2021: 0.04%)</b>		
	<b>Singapore: 0.15% (30 June 2021: 0.27%)</b>		
13,600	Capitaland Investment Ltd .....	37,330	0.15
		<u>37,330</u>	<u>0.15</u>
	<b>South Africa: 1.55% (30 June 2021: 0.60%)</b>		
2,304	Clicks Group Ltd .....	38,438	0.15
7,560	Gold Fields Ltd .....	70,604	0.28
16,560	Growthpoint Properties Ltd .....	12,484	0.05
7,304	Impala Platinum Holdings Ltd .....	80,760	0.32
1,160	Kumba Iron Ore Ltd .....	37,220	0.15
7,768	MTN Group Ltd .....	62,609	0.25
2,280	Shoprite Holdings Ltd .....	27,540	0.11
7,584	Vodacom Group Ltd .....	60,704	0.24
		<u>390,359</u>	<u>1.55</u>
	<b>South Korea: 1.48% (30 June 2021: 1.22%)</b>		
552	Coway Co Ltd .....	27,166	0.11
1,592	Hana Financial Group Inc .....	48,248	0.19
2,144	KB Financial Group Inc .....	79,508	0.32
912	LG Corp .....	54,717	0.22
4,640	Shinhan Financial Group Co Ltd .....	132,404	0.52
3,272	Woori Financial Group Inc .....	30,492	0.12
		<u>372,535</u>	<u>1.48</u>
	<b>Spain: 1.28% (30 June 2021: 2.17%)</b>		
10,320	Industria de Diseno Textil SA .....	232,936	0.92
4,832	Red Electrica Corp SA .....	91,055	0.36
		<u>323,991</u>	<u>1.28</u>
	<b>Sweden: 0.61% (30 June 2021: 0.71%)</b>		
3,384	Boliden AB .....	107,440	0.42
2,016	Electrolux AB .....	27,082	0.11
2,792	Husqvarna AB .....	20,500	0.08
		<u>155,022</u>	<u>0.61</u>
	<b>Switzerland: 2.74% (30 June 2021: 2.55%)</b>		
608	Kuehne & Nagel International AG .....	143,530	0.57
816	Roche Holding AG .....	271,517	1.08
48	SGS SA .....	109,552	0.43
2,168	Swiss Re AG .....	167,534	0.66
		<u>692,133</u>	<u>2.74</u>
	<b>Taiwan: 3.59% (30 June 2021: 2.62%)</b>		
16,000	Acer Inc .....	11,677	0.05
66,000	Cathay Financial Holding Co Ltd .....	112,984	0.45
40,000	Chunghwa Telecom Co Ltd .....	164,125	0.65

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Taiwan: 3.59% (30 June 2021: 2.62%) (continued)</b>		
27,000	Evergreen Marine Corp Taiwan Ltd .....	76,822	0.30
16,000	Far EasTone Telecommunications Co Ltd .....	44,986	0.18
64,000	Fubon Financial Holding Co Ltd .....	128,717	0.51
4,400	President Chain Store Corp .....	40,325	0.16
48,000	SinoPac Financial Holdings Co Ltd .....	27,121	0.11
16,000	Taiwan Mobile Co Ltd .....	58,116	0.23
15,000	Taiwan Semiconductor Manufacturing Co Ltd .....	240,133	0.95
		<u>905,006</u>	<u>3.59</u>
	<b>Thailand: 0.81% (30 June 2021: 1.01%)</b>		
12,800	Advanced Info Service PCL .....	70,417	0.28
52,800	Home Product Center PCL .....	18,966	0.08
16,800	Intouch Holdings PCL .....	32,550	0.13
7,700	Siam Cement PCL .....	81,454	0.32
		<u>203,387</u>	<u>0.81</u>
	<b>Turkey: Nil (30 June 2021: 0.08%)</b>		
	<b>United Arab Emirates: 0.13% (30 June 2021: Nil)</b>		
13,448	Abu Dhabi Commercial Bank PJSC .....	32,438	0.13
		<u>32,438</u>	<u>0.13</u>
	<b>United Kingdom: 5.27% (30 June 2021: 4.31%)</b>		
12,288	Barratt Developments Plc .....	68,259	0.27
1,096	Berkeley Group Holdings Plc .....	49,568	0.20
63,520	BT Group Plc .....	143,715	0.57
1,600	Bunzl Plc .....	52,833	0.21
15,048	J Sainsbury Plc .....	37,281	0.15
1,512	Johnson Matthey Plc .....	35,357	0.14
21,880	Kingfisher Plc .....	64,916	0.26
4,656	Mondi Plc .....	82,273	0.33
17,320	National Grid Plc .....	221,281	0.88
9,520	RELX Plc .....	257,361	1.01
1,136	Schroders Plc .....	36,863	0.15
6,160	Unilever Plc .....	278,368	1.10
		<u>1,328,075</u>	<u>5.27</u>
	<b>United States: 45.63% (30 June 2021: 39.72%)</b>		
664	A O Smith Corp .....	36,308	0.14
1,136	American Tower Corp .....	290,350	1.16
1,256	AmerisourceBergen Corp .....	177,699	0.70
1,080	Amgen Inc .....	262,764	1.04
6,112	Bank of New York Mellon Corp .....	254,932	1.01
2,640	Best Buy Co Inc .....	172,102	0.68
1,368	Biogen Inc .....	278,990	1.11
3,008	Cardinal Health Inc .....	157,228	0.62
1,192	CH Robinson Worldwide Inc .....	120,833	0.48
1,448	Clorox Co .....	204,139	0.81
4,424	Coca-Cola Co .....	278,314	1.10
3,552	Colgate-Palmolive Co .....	284,657	1.13
2,328	Conagra Brands Inc .....	79,711	0.32
2,800	Consolidated Edison Inc .....	266,280	1.06
1,312	Cummins Inc .....	253,911	1.01
2,040	Electronic Arts Inc .....	248,166	0.98
1,640	Expeditors International of Washington Inc .....	159,834	0.63
400	FactSet Research Systems Inc .....	153,828	0.61
5,168	Fastenal Co .....	257,987	1.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>Equities: 99.47% (30 June 2021: 99.74%) (continued)</b>		
	<b>United States: 45.63% (30 June 2021: 39.72%) (continued)</b>		
4,016	General Mills Inc .....	303,007	1.20
4,192	Gilead Sciences Inc .....	259,108	1.03
1,304	HCA Healthcare Inc .....	219,150	0.87
1,344	Hologic Inc .....	93,139	0.37
920	Home Depot Inc .....	252,328	1.00
2,616	Hormel Foods Corp .....	123,894	0.49
728	IDEXX Laboratories Inc .....	255,331	1.01
1,320	Illinois Tool Works Inc .....	240,570	0.95
3,160	Interpublic Group of Co Inc .....	86,995	0.34
2,616	Kellogg Co .....	186,625	0.74
2,056	Kimberly-Clark Corp .....	277,868	1.10
784	Knight-Swift Transportation Holdings Inc .....	36,291	0.14
456	Laboratory Corp of America Holdings .....	106,868	0.42
1,224	LKQ Corp .....	60,086	0.24
1,424	Lowe's Co Inc .....	248,730	0.99
1,744	Marsh & McLennan Co Inc .....	270,756	1.07
216	Mettler-Toledo International Inc .....	248,134	0.98
1,048	Microsoft Corp .....	269,158	1.07
936	Moody's Corp .....	254,564	1.01
4,016	Newmont Corp .....	239,635	0.95
472	Old Dominion Freight Line Inc .....	120,964	0.48
496	Owens Corning .....	36,858	0.15
1,648	PepsiCo Inc .....	274,656	1.09
2,224	Phillips 66 .....	182,346	0.72
1,376	Quest Diagnostics Inc .....	182,980	0.73
1,176	ResMed Inc .....	246,525	0.98
1,208	Robert Half International Inc .....	90,467	0.36
800	S&P Global Inc .....	269,648	1.07
2,216	T Rowe Price Group Inc .....	251,760	1.00
1,736	Target Corp .....	245,175	0.97
1,592	Texas Instruments Inc .....	244,611	0.97
1,016	Tractor Supply Co .....	196,952	0.78
1,136	Travelers Co Inc .....	192,132	0.76
1,000	UGI Corp .....	38,610	0.15
1,904	Ventas Inc .....	97,923	0.39
1,032	Vertex Pharmaceuticals Inc .....	290,808	1.16
600	Waters Corp .....	198,588	0.79
616	West Pharmaceutical Services Inc .....	186,260	0.74
424	WW Grainger Inc .....	192,678	0.76
		<u>11,510,211</u>	<u>45.63</u>
	<b>Total Equities .....</b>	<u>25,088,331</u>	<u>99.47</u>
	<b>Total Transferable Securities .....</b>	<u>25,088,331</u>	<u>99.47</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

Financial Derivative Instruments: (0.01)% (30 June 2021: (0.00)%)

Futures contracts: (0.01)% (30 June 2021: (0.00)%)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
63,403	317	MSCI ACWI Long Futures Contracts Expiring September 2022 .....	(1,053)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<b>(1,053)</b>	<b>(0.01)</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>(1,053)</b>	<b>(0.01)</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	25,087,278	99.46
		<b>Other Net Assets</b> .....	134,965	0.54
		<b>Net Assets</b> .....	<b>25,222,243</b>	<b>100.00</b>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b> .....		
		Transferable securities admitted to an official stock exchange listing .....		99.40
		Other Current Assets .....		0.60
		<b>Total Assets</b> .....		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 6,833.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin LibertyQ U.S. Equity UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.81% (30 June 2021: 99.69%)</b>		
	<b>Equities: 99.81% (30 June 2021: 99.69%)</b>		
	<b>Bermuda: 0.31% (30 June 2021: 0.27%)</b>		
360.00	Axis Capital Holdings Ltd .....	20,552	0.02
1,305.00	Bunge Ltd .....	118,351	0.13
5,625.00	Invesco Ltd .....	90,731	0.10
1,800.00	Lazard Ltd .....	58,338	0.06
		<u>287,972</u>	<u>0.31</u>
	<b>Guernsey: 0.22% (30 June 2021: 0.18%)</b>		
2,475.00	Amdocs Ltd .....	206,192	0.22
		<u>206,192</u>	<u>0.22</u>
	<b>Ireland: 1.12% (30 June 2021: 1.89%)</b>		
3,375.00	Accenture Plc .....	937,069	0.99
1,215.00	Allegion Plc .....	118,948	0.13
		<u>1,056,017</u>	<u>1.12</u>
	<b>Jersey: 0.20% (30 June 2021: 0.08%)</b>		
14,760.00	Amcor Plc .....	183,467	0.20
		<u>183,467</u>	<u>0.20</u>
	<b>Netherlands: 0.55% (30 June 2021: 0.52%)</b>		
5,940.00	LyondellBasell Industries NV .....	519,512	0.55
		<u>519,512</u>	<u>0.55</u>
	<b>United States: 97.41% (30 June 2021: 96.39%)</b>		
6,795.00	3M Co .....	879,341	0.93
1,845.00	A O Smith Corp .....	100,885	0.11
6,885.00	AbbVie Inc .....	1,054,507	1.12
9,810.00	Activision Blizzard Inc .....	763,807	0.81
3,285.00	Air Products & Chemicals Inc .....	789,977	0.84
4,005.00	Alliant Energy Corp .....	234,733	0.25
1,800.00	Allison Transmission Holdings Inc .....	69,210	0.07
232.00	Alphabet Inc 'A' Shares .....	505,588	0.54
214.00	Alphabet Inc 'C' Shares .....	468,114	0.50
18,720.00	Altria Group Inc .....	781,934	0.83
3,870.00	Ameren Corp .....	349,693	0.37
6,885.00	American Electric Power Co Inc .....	660,547	0.70
3,915.00	Amgen Inc .....	952,520	1.00
1,575.00	APA Corp .....	54,968	0.06
6,750.00	Apple Inc .....	922,860	0.98
8,640.00	Applied Materials Inc .....	786,067	0.84
5,670.00	Archer-Daniels-Midland Co .....	439,992	0.47
451.00	Aspen Technology Inc .....	82,840	0.09
47,565.00	AT&T Inc .....	996,962	1.06
4,545.00	Automatic Data Processing Inc .....	954,632	1.02
450.00	AutoNation Inc .....	50,292	0.05
384.00	AutoZone Inc .....	825,262	0.88
630.00	AvalonBay Communities Inc .....	122,378	0.13
4,545.00	Best Buy Co Inc .....	296,289	0.32
585.00	BJ's Wholesale Club Holdings Inc .....	36,457	0.04
5,130.00	Blackstone Inc .....	468,010	0.50
1,980.00	Booz Allen Hamilton Holding Corp .....	178,913	0.19
13,410.00	Bristol-Myers Squibb Co .....	1,032,569	1.10
765.00	Brunswick Corp .....	50,016	0.05
810.00	Builders FirstSource Inc .....	43,497	0.05
1,935.00	Cadence Design Systems Inc .....	290,308	0.31
2,610.00	Campbell Soup Co .....	125,411	0.13
810.00	Carter's Inc .....	57,089	0.06
630.00	Casey's General Stores Inc .....	116,537	0.12



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>Equities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>United States: 97.41% (30 June 2021: 96.39%) (continued)</b>		
1,845.00	Celanese Corp .....	216,990	0.23
1,080.00	CF Industries Holdings Inc .....	92,588	0.10
2,475.00	CH Robinson Worldwide Inc .....	250,891	0.27
270.00	Chemed Corp .....	126,735	0.13
5,805.00	Chevron Corp .....	840,448	0.89
135.00	Choice Hotels International Inc .....	15,070	0.02
4,410.00	Church & Dwight Co Inc .....	408,631	0.43
1,440.00	Cintas Corp .....	537,883	0.57
22,500.00	Cisco Systems Inc .....	959,400	1.02
3,735.00	Cleveland-Cliffs Inc .....	57,407	0.06
15,975.00	Coca-Cola Co .....	1,004,986	1.07
8,685.00	Cognizant Technology Solutions Corp .....	586,151	0.62
675.00	Coinbase Global Inc .....	31,739	0.03
22,680.00	Comcast Corp .....	889,963	0.95
4,635.00	Conagra Brands Inc .....	158,702	0.17
6,525.00	ConocoPhillips .....	586,010	0.62
5,940.00	Consolidated Edison Inc .....	564,894	0.60
180.00	Continental Resources Inc .....	11,763	0.01
2,160.00	Costco Wholesale Corp .....	1,035,244	1.10
10,215.00	Coterra Energy Inc .....	263,445	0.28
2,700.00	Cummins Inc .....	522,531	0.56
10,395.00	CVS Health Corp .....	963,201	1.02
2,160.00	Dell Technologies Inc .....	99,814	0.11
2,970.00	Devon Energy Corp .....	163,677	0.17
765.00	Diamondback Energy Inc .....	92,680	0.10
675.00	Dick's Sporting Goods Inc .....	50,875	0.05
4,275.00	Dollar General Corp .....	1,049,255	1.12
8,145.00	Dow Inc .....	420,363	0.45
4,635.00	DR Horton Inc .....	306,791	0.33
360.00	Eagle Materials Inc .....	39,578	0.04
7,470.00	eBay Inc .....	311,275	0.33
3,645.00	Electronic Arts Inc .....	443,414	0.47
3,240.00	Eli Lilly & Co .....	1,050,505	1.12
10,485.00	Emerson Electric Co .....	833,977	0.89
2,835.00	EOG Resources Inc .....	313,097	0.33
540.00	Evercore Inc .....	50,549	0.05
3,465.00	Evergy Inc .....	226,091	0.24
3,150.00	Expeditors International of Washington Inc .....	306,999	0.33
1,485.00	Extra Space Storage Inc .....	252,628	0.27
10,575.00	Exxon Mobil Corp .....	905,643	0.96
675.00	FactSet Research Systems Inc .....	259,585	0.28
315.00	Fair Isaac Corp .....	126,284	0.13
11,340.00	Fastenal Co .....	566,093	0.60
450.00	First American Financial Corp .....	23,814	0.03
3,555.00	Flowers Foods Inc .....	93,568	0.10
1,485.00	FNB Corp .....	16,127	0.02
3,150.00	Fox Corp .....	101,304	0.11
450.00	FTI Consulting Inc .....	81,383	0.09
1,125.00	Gaming and Leisure Properties Inc .....	51,593	0.05
2,520.00	General Dynamics Corp .....	557,550	0.59
11,745.00	General Mills Inc .....	886,160	0.94
4,680.00	Gentex Corp .....	130,900	0.14
15,615.00	Gilead Sciences Inc .....	965,163	1.02
2,880.00	Graco Inc .....	171,101	0.18

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>Equities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>United States: 97.41% (30 June 2021: 96.39%) (continued)</b>		
495.00	Grand Canyon Education Inc .....	46,624	0.05
1,440.00	Hanesbrands Inc .....	14,818	0.02
1,935.00	Hawaiian Electric Industries Inc .....	79,142	0.08
3,015.00	Hershey Co .....	648,707	0.69
13,410.00	Hewlett Packard Enterprise Co .....	177,817	0.19
1,890.00	Hologic Inc .....	130,977	0.14
3,330.00	Home Depot Inc .....	913,319	0.97
5,175.00	Hormel Foods Corp .....	245,088	0.26
26,100.00	HP Inc .....	855,558	0.91
585.00	Hubbell Inc .....	104,469	0.11
720.00	Huntington Ingalls Industries Inc .....	156,830	0.17
2,835.00	Huntsman Corp .....	80,372	0.09
1,080.00	IDEXX Laboratories Inc .....	378,788	0.40
4,860.00	Illinois Tool Works Inc .....	885,735	0.94
1,170.00	Ingredion Inc .....	103,147	0.11
22,590.00	Intel Corp .....	845,092	0.90
7,245.00	International Business Machines Corp .....	1,022,921	1.09
4,815.00	International Paper Co .....	201,411	0.21
6,615.00	Interpublic Group of Co Inc .....	182,111	0.19
1,845.00	J M Smucker Co .....	236,178	0.25
1,395.00	Jack Henry & Associates Inc .....	251,128	0.27
1,530.00	JB Hunt Transport Services Inc .....	240,929	0.26
2,790.00	Jefferies Financial Group Inc .....	77,060	0.08
5,625.00	Johnson & Johnson .....	998,494	1.06
4,140.00	Kellogg Co .....	295,348	0.31
3,690.00	Kimberly-Clark Corp .....	498,704	0.53
2,790.00	KLA Corp .....	890,233	0.95
1,170.00	Knight-Swift Transportation Holdings Inc .....	54,159	0.06
585.00	Kohl's Corp .....	20,879	0.02
12,330.00	Kroger Co .....	583,579	0.62
900.00	Laboratory Corp of America Holdings .....	210,924	0.22
1,890.00	Lam Research Corp .....	805,424	0.86
675.00	Landstar System Inc .....	98,159	0.10
2,655.00	Lennar Corp .....	187,363	0.20
495.00	Lennox International Inc .....	102,262	0.11
765.00	Life Storage Inc .....	85,420	0.09
720.00	Lincoln Electric Holdings Inc .....	88,819	0.09
135.00	Lithia Motors Inc .....	37,099	0.04
2,295.00	Lockheed Martin Corp .....	986,758	1.05
990.00	Louisiana-Pacific Corp .....	51,886	0.06
4,905.00	Lowe's Co Inc .....	856,756	0.91
4,635.00	Lumen Technologies Inc .....	50,568	0.05
1,350.00	Macy's Inc .....	24,732	0.03
450.00	Manhattan Associates Inc .....	51,570	0.05
540.00	ManpowerGroup Inc .....	41,261	0.04
3,150.00	Marathon Oil Corp .....	70,812	0.08
2,385.00	Marathon Petroleum Corp .....	196,071	0.21
495.00	Maravai LifeSciences Holdings Inc .....	14,063	0.01
2,835.00	Mastercard Inc .....	894,386	0.95
1,530.00	Mattel Inc .....	34,165	0.04
4,005.00	McDonald's Corp .....	988,754	1.05
10,980.00	Merck & Co Inc .....	1,001,047	1.06
5,265.00	Meta Platforms Inc .....	848,981	0.90
1,350.00	MGIC Investment Corp .....	17,010	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>Equities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>United States: 97.41% (30 June 2021: 96.39%) (continued)</b>		
3,735.00	Microsoft Corp .....	959,260	1.02
3,780.00	Moderna Inc .....	539,973	0.57
6,255.00	Monster Beverage Corp .....	579,839	0.62
2,565.00	Moody's Corp .....	697,603	0.74
1,710.00	Mosaic Co .....	80,763	0.09
2,880.00	Motorola Solutions Inc .....	603,648	0.64
855.00	MSC Industrial Direct Co Inc .....	64,219	0.07
945.00	National Fuel Gas C .....	62,417	0.07
3,285.00	National Retail Properties Inc .....	141,255	0.15
4,320.00	NetApp Inc .....	281,837	0.30
1,980.00	New Residential Investment Corp .....	18,454	0.02
4,905.00	New York Community Bancorp Inc .....	44,783	0.05
135.00	NewMarket Corp .....	40,630	0.04
10,080.00	Newmont Corp .....	601,474	0.64
8,460.00	NIKE Inc .....	864,612	0.92
2,160.00	Northrop Grumman Corp .....	1,033,710	1.10
2,115.00	NRG Energy Inc .....	80,730	0.09
4,950.00	Nucor Corp .....	516,830	0.55
57.00	NVR Inc .....	228,236	0.24
2,025.00	OGE Energy Corp .....	78,084	0.08
1,530.00	Old Dominion Freight Line Inc .....	392,108	0.42
2,880.00	Old Republic International Corp .....	64,397	0.07
1,080.00	Omega Healthcare Investors Inc .....	30,445	0.03
3,870.00	Omnicom Group Inc .....	246,171	0.26
14,085.00	Oracle Corp .....	984,119	1.05
1,305.00	O'Reilly Automotive Inc .....	824,447	0.88
2,970.00	Organon & Co .....	100,238	0.11
4,950.00	PACCAR Inc .....	407,583	0.43
1,665.00	Packaging Corp of America .....	228,938	0.24
6,300.00	Paychex Inc .....	717,381	0.76
405.00	PDC Energy Inc .....	24,952	0.03
315.00	Penske Automotive Group Inc .....	32,977	0.04
6,075.00	PepsiCo Inc .....	1,012,459	1.08
19,125.00	Pfizer Inc .....	1,002,724	1.07
9,540.00	Philip Morris International Inc .....	941,980	1.00
2,160.00	Phillips 66 .....	177,098	0.19
1,215.00	Pioneer Natural Resources Co .....	271,042	0.29
585.00	Polaris Inc .....	58,079	0.06
3,240.00	PPL Corp .....	87,901	0.09
1,665.00	Premier Inc .....	59,407	0.06
6,885.00	Procter & Gamble Co .....	989,994	1.05
3,060.00	Public Storage .....	956,770	1.02
4,095.00	PulteGroup Inc .....	162,285	0.17
7,020.00	QUALCOMM Inc .....	896,735	0.95
1,530.00	Quest Diagnostics Inc .....	203,459	0.22
585.00	QuidelOrtho Corp .....	56,850	0.06
8,010.00	Realty Income Corp .....	546,763	0.58
1,530.00	Regeneron Pharmaceuticals Inc .....	904,429	0.96
945.00	Reliance Steel & Aluminum Co .....	160,518	0.17
2,475.00	ResMed Inc .....	518,834	0.55
2,250.00	Robert Half International Inc .....	168,503	0.18
4,185.00	Rollins Inc .....	146,140	0.16
360.00	Ryder System Inc .....	25,582	0.03
900.00	Schneider National Inc .....	20,142	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>Equities: 99.81% (30 June 2021: 99.69%) (continued)</b>		
	<b>United States: 97.41% (30 June 2021: 96.39%) (continued)</b>		
1,935.00	SEI Investments Co .....	104,529	0.11
810.00	Silgan Holdings Inc .....	33,494	0.04
3,150.00	Skyworks Solutions Inc .....	291,816	0.31
720.00	SL Green Realty Corp .....	33,228	0.04
900.00	Snap-on Inc .....	177,327	0.19
13,410.00	Southern Co .....	956,267	1.02
1,080.00	Southern Copper Corp .....	53,795	0.06
2,160.00	Spirit Realty Capital Inc .....	81,605	0.09
1,260.00	Starwood Property Trust Inc .....	26,321	0.03
3,510.00	Steel Dynamics Inc .....	232,187	0.25
4,275.00	STORE Capital Corp .....	111,492	0.12
5,490.00	Synchrony Financial .....	151,634	0.16
3,375.00	T Rowe Price Group Inc .....	383,434	0.41
5,445.00	Target Corp .....	768,997	0.82
810.00	Tempur Sealy International Inc .....	17,310	0.02
1,800.00	Teradyne Inc .....	161,190	0.17
5,760.00	Texas Instruments Inc .....	885,024	0.94
45.00	Texas Pacific Land Corp .....	66,961	0.07
225.00	Thor Industries Inc .....	16,814	0.02
495.00	Toll Brothers Inc .....	22,077	0.02
1,890.00	Toro Co .....	143,243	0.15
2,205.00	Tractor Supply Co .....	427,439	0.45
1,530.00	Trex Co Inc .....	83,263	0.09
5,220.00	Tyson Foods Inc .....	449,233	0.48
2,115.00	UGI Cor .....	81,660	0.09
225.00	Ulta Beauty Inc .....	86,733	0.09
4,590.00	Union Pacific Corp .....	978,955	1.04
5,535.00	United Parcel Service Inc .....	1,010,358	1.07
2,160.00	United States Steel Corp .....	38,686	0.04
450.00	United Therapeutics Corp .....	106,038	0.11
2,025.00	UnitedHealth Group Inc .....	1,040,100	1.11
945.00	Unum Group .....	32,149	0.03
1,890.00	Valero Energy Corp .....	200,869	0.21
19,755.00	Verizon Communications Inc .....	1,002,566	1.07
3,600.00	Vertex Pharmaceuticals Inc .....	1,014,443	1.08
8,505.00	VICI Properties Inc .....	253,364	0.27
585.00	Victoria's Secret & Co .....	16,362	0.02
13,140.00	Walgreens Boots Alliance Inc .....	498,006	0.53
7,875.00	Walmart Inc .....	957,443	1.02
855.00	Waters Corp .....	282,988	0.30
630.00	Watsco Inc .....	150,457	0.16
3,960.00	WEC Energy Group Inc .....	398,534	0.42
3,330.00	Western Union Co .....	54,845	0.06
135.00	Westlake Corp .....	13,233	0.01
585.00	Whirlpool Corp .....	90,599	0.10
1,575.00	Williams-Sonoma Inc .....	174,746	0.19
495.00	World Wrestling Entertainment Inc .....	30,933	0.03
3,195.00	WP Carey Inc .....	264,738	0.28
855.00	WW Grainger Inc .....	388,538	0.41
2,205.00	Yum! Brands Inc .....	250,290	0.27
		<u>91,614,740</u>	<u>97.41</u>
	<b>Total Equities</b> .....	<u>93,867,900</u>	<u>99.81</u>
	<b>Total Transferable Securities</b> .....	<u>93,867,900</u>	<u>99.81</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

Financial Derivative Instruments: (0.01)% (30 June 2021: 0.00%)

Futures Contracts: (0.01)% (30 June 2021: 0.00%)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
160,706	4,018	8 of Sp500 Mic Emin Long Futures Contracts Expiring September 2022 .....	(9,126)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<b>(9,126)</b>	<b>(0.01)</b>
		<b>Total Financial Derivative Instruments</b> .....	<b>(9,126)</b>	<b>(0.01)</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
		<b>Portfolio of Investments</b> .....	93,858,774	99.80
		<b>Other Net Assets</b> .....	190,516	0.20
		<b>Net Assets</b> .....	<b>94,049,290</b>	<b>100.00</b>
				<b>% of Total Assets</b>
		<b>Analysis of Total Assets (unaudited)</b> .....		
		Transferable securities admitted to an official stock exchange listing .....		99.78
		Other Current Assets .....		0.22
		<b>Total Assets</b> .....		<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 16,266.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%)</b>		
	<b>Austria: 0.61% (30 June 2021: 0.37%)</b>		
145	ams AG .....	1,246	0.01
60	BAWAG Group AG .....	2,410	0.02
160	Erste Group Bank AG .....	3,872	0.03
200	Raiffeisen Bank International AG .....	2,068	0.01
790	Verbund AG .....	73,746	0.52
100	voestalpine AG .....	2,028	0.01
65	Wienerberger AG .....	1,331	0.01
		<u>86,701</u>	<u>0.61</u>
	<b>Belgium: 1.35% (30 June 2021: 1.05%)</b>		
16	Aedifica SA .....	1,464	0.01
165	Ageas SA .....	6,927	0.05
2,020	Anheuser-Busch InBev SA .....	103,747	0.72
40	Cofinimmo SA .....	4,144	0.03
20	Elia Group SA .....	2,704	0.02
15	Groupe Bruxelles Lambert SA .....	1,195	0.01
240	KBC Group NV .....	12,850	0.09
435	Proximus SADP .....	6,118	0.04
5	Sofina SA .....	975	0.01
255	UCB SA .....	20,563	0.14
810	Umicore SA .....	26,989	0.19
175	Warehouses De Pauw CVA .....	5,250	0.04
		<u>192,926</u>	<u>1.35</u>
	<b>Bermuda: 0.04% (30 June 2021: 0.04%)</b>		
490	Hiscox Ltd .....	5,364	0.04
		<u>5,364</u>	<u>0.04</u>
	<b>Denmark: 6.93% (30 June 2021: 5.80%)</b>		
100	ALK-Abello A/S .....	1,657	0.01
140	Ambu A/S .....	1,297	0.01
7	AP Moller - Maersk A/S .....	15,583	0.11
180	Carlsberg AS .....	21,881	0.15
175	Chr Hansen Holding A/S .....	12,157	0.09
185	Coloplast A/S .....	20,110	0.14
675	Danske Bank A/S .....	9,104	0.06
65	Demant A/S .....	2,328	0.02
1,010	DSV PANALPINA A/S .....	134,619	0.95
30	Genmab A/S .....	9,266	0.07
160	GN Store Nord AS .....	5,351	0.04
120	ISS A/S .....	1,806	0.01
15	Netcompany Group A/S .....	782	0.01
4,900	Novo Nordisk A/S .....	518,684	3.64
880	Novozymes A/S .....	50,410	0.35
355	Pandora A/S .....	21,314	0.15
15	Ringkjoebing Landbobank A/S .....	1,559	0.01
50	ROCKWOOL International A/S .....	10,741	0.08
25	Royal Unibrew A/S .....	2,113	0.01
30	SimCorp A/S .....	2,078	0.01
385	Tryg A/S .....	8,250	0.06
6,740	Vestas Wind Systems A/S .....	135,857	0.95
		<u>986,947</u>	<u>6.93</u>
	<b>Faroe Islands: 0.01% (30 June 2021: 0.01%)</b>		
30	Bakkafrost P/F .....	1,830	0.01
		<u>1,830</u>	<u>0.01</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Finland: 1.20% (30 June 2021: 2.44%)</b>		
380	Elisa OYJ .....	20,376	0.14
35	Huhtamaki OYJ .....	1,323	0.01
315	Kesko OYJ .....	7,091	0.05
75	Kojamo OYJ .....	1,235	0.01
355	Kone OY .....	16,103	0.11
570	Metso Outotec OYJ .....	4,076	0.03
4,555	Nokia OYJ .....	20,222	0.14
4,340	Nordea Bank Abp .....	36,438	0.26
105	Orion OYJ .....	4,473	0.03
720	Sampo OYJ .....	29,894	0.21
815	Stora Enso OYJ .....	12,196	0.09
525	UPM-Kymmene OYJ .....	15,230	0.11
90	Valmet OYJ .....	2,107	0.01
		<b>170,764</b>	<b>1.20</b>
	<b>France: 19.01% (30 June 2021: 19.97%)</b>		
80	Accor SA .....	2,066	0.01
25	Aéroports de Paris .....	3,021	0.02
1,265	Air Liquide SA .....	162,071	1.14
775	Alstom SA .....	16,732	0.12
50	Alten SA .....	5,190	0.04
60	Amundi SA .....	3,132	0.02
180	Arkema SA .....	15,286	0.11
200	Atos SE .....	2,557	0.02
5,555	AXA SA .....	120,321	0.84
40	BioMerieux .....	3,728	0.03
2,055	BNP Paribas SA .....	93,225	0.65
220	Bouygues SA .....	6,459	0.05
780	Capgemini SE .....	127,491	0.90
765	Carrefour SA .....	12,917	0.09
5	Christian Dior SE .....	2,830	0.02
575	Cie de Saint-Gobain .....	23,543	0.17
125	Covivio .....	6,619	0.05
1,810	Credit Agricole SA .....	15,803	0.11
1,150	Danone SA .....	61,249	0.43
2,300	Dassault Systemes SE .....	80,765	0.57
405	Edenred .....	18,213	0.13
100	Eiffage SA .....	8,588	0.06
2,825	Electricite de France SA .....	22,052	0.15
120	Elis SA .....	1,524	0.01
105	EssilorLuxottica SA .....	15,005	0.11
15	Eurazeo SE .....	887	0.01
79	Faurecia SE .....	1,494	0.01
170	Gecina SA .....	15,130	0.11
460	Getlink SE .....	7,742	0.05
125	Hermes International .....	133,374	0.94
90	Ipsen SA .....	8,105	0.06
305	Kering SA .....	149,480	1.05
635	Klepierre SA .....	11,659	0.08
225	La Francaise des Jeux SAEM .....	7,430	0.05
630	Legrand SA .....	44,390	0.31
895	L'Oreal SA .....	294,723	2.07

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>France: 19.01% (30 June 2021: 19.97%) (continued)</b>		
848	LVMH Moët Hennessy Louis Vuitton SE .....	493,281	3.45
4,870	Orange SA .....	54,641	0.38
420	Pernod Ricard SA .....	73,626	0.52
640	Publicis Groupe SA .....	29,862	0.21
55	Remy Cointreau SA .....	9,169	0.06
135	Renault SA .....	3,212	0.02
235	Rexel SA .....	3,449	0.02
3,045	Sanofi .....	293,354	2.06
10	Sartorius Stedim Biotech .....	2,993	0.02
875	Schneider Electric SE .....	98,788	0.69
290	SCOR SE .....	5,945	0.04
40	SEB SA .....	3,662	0.03
1,285	Societe Generale SA .....	26,844	0.19
65	Sodexo SA .....	4,359	0.03
35	SOITEC .....	4,743	0.03
55	Sopra Steria Group .....	7,843	0.06
100	SPIE SA .....	2,070	0.01
50	Teleperformance .....	14,665	0.10
145	Ubisoft Entertainment SA .....	6,076	0.04
95	Unibail-Rodamco-Westfield .....	4,622	0.03
150	Valeo SA .....	2,764	0.02
585	Veolia Environnement SA .....	13,625	0.10
750	Vivendi SE .....	7,272	0.05
15	Wendel SE .....	1,196	0.01
1,000	Worldline SA .....	35,380	0.25
		<u>2,708,242</u>	<u>19.01</u>
	<b>Germany: 13.30% (30 June 2021: 13.60%)</b>		
425	adidas AG .....	71,723	0.50
1,170	Allianz SE .....	213,080	1.50
100	Aurubis AG .....	6,476	0.05
3,120	Bayer AG .....	176,966	1.24
295	Bayerische Motoren Werke AG .....	21,671	0.15
50	Bechtle AG .....	1,951	0.01
325	Beiersdorf AG .....	31,681	0.22
150	Brenntag SE .....	9,315	0.07
15	Carl Zeiss Meditec AG .....	1,709	0.01
1,225	Commerzbank AG .....	8,190	0.06
65	Continental AG .....	4,323	0.03
345	Covestro AG .....	11,378	0.08
30	CTS Eventim AG & Co KGaA .....	1,500	0.01
770	Daimler AG .....	42,519	0.30
50	Delivery Hero SE .....	1,789	0.01
1,475	Deutsche Bank AG .....	12,269	0.09
170	Deutsche Boerse AG .....	27,132	0.19
1,475	Deutsche Lufthansa AG .....	8,207	0.06
5,080	Deutsche Post AG .....	181,559	1.27
9,475	Deutsche Telekom AG .....	179,513	1.26
350	Evonik Industries AG .....	7,126	0.05
60	Evotec SE .....	1,380	0.01
100	Freenet AG .....	2,367	0.02
140	Fresenius Medical Care AG & Co KGaA .....	6,668	0.05



# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Germany: 13.30% (30 June 2021: 13.60%) (continued)</b>		
290	Fresenius SE & Co KGaA .....	8,381	0.06
60	FUCHS PETROLUB SE .....	1,596	0.01
90	GEA Group AG .....	2,960	0.02
80	Hannover Rueck SE .....	11,080	0.08
130	HeidelbergCement AG .....	5,959	0.04
190	HelloFresh SE .....	5,862	0.04
395	Henkel AG & Co KGaA .....	23,218	0.16
200	HUGO BOSS AG .....	10,072	0.07
1,215	Infineon Technologies AG .....	28,054	0.20
135	K&S AG .....	3,131	0.02
25	KION Group AG .....	990	0.01
50	Knorr-Bremse AG .....	2,721	0.02
155	LANXESS AG .....	5,298	0.04
30	LEG Immobilien AG .....	2,374	0.02
115	Merck KGaA .....	18,515	0.13
15	MTU Aero Engines AG .....	2,606	0.02
260	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	58,292	0.41
30	Nemetschek SE .....	1,733	0.01
175	Porsche Automobil Holding SE .....	11,046	0.08
130	ProSiebenSat.1 Media SE .....	1,145	0.01
555	Puma SE .....	34,876	0.24
5	Rational AG .....	2,773	0.02
15	Rheinmetall AG .....	3,305	0.02
3,410	SAP SE .....	296,431	2.08
20	Sartorius AG .....	6,668	0.05
60	Scout24 AG .....	2,939	0.02
1,810	Siemens AG .....	175,733	1.23
510	Siemens Healthineers AG .....	24,730	0.17
600	Symrise AG .....	62,310	0.44
95	TAG Immobilien AG .....	1,035	0.01
1,845	thyssenkrupp AG .....	9,981	0.07
420	TUI AG .....	646	0.00
45	United Internet AG .....	1,225	0.01
110	Volkswagen AG .....	14,016	0.10
250	Vonovia SE .....	7,350	0.05
565	Zalando SE .....	14,102	0.10
		<u>1,893,645</u>	<u>13.30</u>
	<b>Ireland: 3.08% (30 June 2021: 1.80%)</b>		
1,065	Bank of Ireland Group Plc .....	6,424	0.05
815	CRH Plc .....	26,895	0.19
75	Flutter Entertainment Plc .....	7,236	0.05
175	Glanbia Plc .....	1,808	0.01
90	Grafton Group Plc .....	812	0.01
250	Kerry Group Plc .....	22,835	0.16
915	Kingspan Group Plc .....	52,521	0.37
1,110	Linde Plc .....	304,085	2.12
360	Ryanair Holdings Plc .....	4,059	0.03
380	Smurfit Kappa Group Plc .....	12,190	0.09
		<u>438,865</u>	<u>3.08</u>
	<b>Isle Of Man: 0.02% (30 June 2021: 0.02%)</b>		
240	GVC Holdings Plc .....	3,471	0.02
		<u>3,471</u>	<u>0.02</u>

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Italy: 1.22% (30 June 2021: 1.62%)</b>		
160	Amplifon SpA .....	4,680	0.03
1,615	Assicurazioni Generali SpA .....	24,588	0.18
755	Atlantia SpA .....	16,897	0.12
1,105	Banco BPM SpA .....	3,001	0.02
10	DiaSorin SpA .....	1,252	0.01
235	FinecoBank Banca Fineco SpA .....	2,684	0.02
125	Infrastrutture Wireless Italiane SpA .....	1,211	0.01
40	Interpump Group SpA .....	1,455	0.01
15,260	Intesa Sanpaolo SpA .....	27,162	0.20
600	Mediobanca Banca di Credito Finanziario SpA .....	4,955	0.03
220	Moncler SpA .....	9,005	0.06
2,860	Nexi SpA .....	22,605	0.16
1,330	Poste Italiane SpA .....	11,853	0.08
215	Prysmian SpA .....	5,635	0.04
50	Recordati Industria Chimica e Farmaceutica SpA .....	2,076	0.01
10	Reply SpA .....	1,157	0.01
6,860	Telecom Italia SpA .....	1,713	0.01
1,975	Terna Rete Elettrica Nazionale SpA .....	14,789	0.10
1,850	UniCredit SpA .....	16,770	0.12
		<u>173,488</u>	<u>1.22</u>
	<b>Jersey: 0.92% (30 June 2021: 0.61%)</b>		
2,245	Experian Plc .....	62,747	0.44
380	Ferguson Plc .....	40,559	0.28
435	IWG Plc .....	945	0.01
995	Man Group Plc .....	2,887	0.02
25	Wizz Air Holdings Plc .....	509	0.00
2,515	WPP Plc .....	24,091	0.17
		<u>131,738</u>	<u>0.92</u>
	<b>Luxembourg: 0.08% (30 June 2021: 0.08%)</b>		
320	Allegro.eu SA .....	1,623	0.01
435	Aroundtown SA .....	1,319	0.01
855	B&M European Value Retail SA .....	3,643	0.03
35	Eurofins Scientific SE .....	2,628	0.02
50	Millicom International Cellular SA SDR .....	681	0.00
205	SES SA .....	1,710	0.01
		<u>11,604</u>	<u>0.08</u>
	<b>Malta: 0.01% (30 June 2021: Nil)</b>		
155	Kindred Group Plc SDR .....	1,231	0.01
		<u>1,231</u>	<u>0.01</u>
	<b>Netherlands: 6.36% (30 June 2021: 8.57%)</b>		
800	ABN AMRO Bank NV .....	8,572	0.06
9	Adyen NV .....	12,492	0.09
2,145	Aegon NV .....	8,855	0.06
730	Akzo Nobel NV .....	45,713	0.32
20	Argenx SE .....	7,150	0.05
15	ASM International NV .....	3,579	0.03
585	ASML Holding NV .....	266,671	1.86
220	ASR Nederland NV .....	8,485	0.06
35	BE Semiconductor Industries NV .....	1,605	0.01
720	CNH Industrial NV .....	7,934	0.06
220	Davide Campari-Milano NV .....	2,208	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Netherlands: 6.36% (30 June 2021: 8.57%) (continued)</b>		
35	Euronext NV .....	2,727	0.02
25	EXOR NV .....	1,487	0.01
140	Ferrari NV .....	24,528	0.17
50	Heineken Holding NV .....	3,473	0.02
260	Heineken NV .....	22,620	0.16
85	IMCD NV .....	11,131	0.08
7,035	ING Groep NV .....	66,347	0.47
65	JDE Peet's NV .....	1,765	0.01
95	Just Eat Takeaway.com NV .....	1,431	0.01
1,270	Koninklijke Ahold Delhaize NV .....	31,572	0.22
800	Koninklijke DSM NV .....	109,680	0.76
8,940	Koninklijke KPN NV .....	30,405	0.21
1,985	Koninklijke Philips NV .....	40,802	0.29
590	NN Group NV .....	25,571	0.18
685	Prosus NV .....	42,799	0.30
80	QIAGEN NV .....	3,576	0.03
335	Randstad NV .....	15,477	0.11
205	Signify NV .....	6,484	0.05
1,210	Stellantis NV .....	14,268	0.10
2,085	STMicroelectronics NV .....	62,519	0.44
150	Wolters Kluwer NV .....	13,884	0.10
		<u>905,810</u>	<u>6.36</u>
	<b>Norway: 0.57% (30 June 2021: 0.93%)</b>		
295	Adevinta ASA .....	2,032	0.01
990	DNB Bank ASA .....	16,923	0.12
295	Gjensidige Forsikring ASA .....	5,698	0.04
1,115	Mowi ASA .....	24,193	0.18
100	Nordic Semiconductor ASA .....	1,479	0.01
550	Norsk Hydro ASA .....	2,937	0.02
1,510	Orkla ASA .....	11,508	0.08
65	Salmar ASA .....	4,358	0.03
425	Telenor ASA .....	5,390	0.04
150	Yara International ASA .....	5,977	0.04
		<u>80,495</u>	<u>0.57</u>
	<b>Poland: 0.08% (30 June 2021: 0.08%)</b>		
105	Bank Polska Kasa Opieki SA .....	1,822	0.01
30	Dino Polska SA .....	2,036	0.01
45	KGHM Polska Miedz SA .....	1,138	0.01
1	LPP SA .....	1,914	0.01
360	Powszechna Kasa Oszczednosci Bank Polski SA .....	2,145	0.02
465	Powszechny Zaklad Ubezpieczen SA .....	2,966	0.02
		<u>12,021</u>	<u>0.08</u>
	<b>Portugal: 0.74% (30 June 2021: 0.02%)</b>		
22,710	EDP - Energias de Portugal SA .....	101,105	0.71
195	Jeronimo Martins SGPS SA .....	4,044	0.03
		<u>105,149</u>	<u>0.74</u>
	<b>Spain: 4.74% (30 June 2021: 4.36%)</b>		
60	Acciona SA .....	10,530	0.07
40	Aena SME SA .....	4,850	0.03
445	Amadeus IT Group SA .....	23,656	0.17
6,205	Banco Bilbao Vizcaya Argentaria SA .....	26,871	0.19

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Spain: 4.74% (30 June 2021: 4.36%) (continued)</b>		
4,010	Banco de Sabadell SA .....	3,050	0.02
15,955	Banco Santander SA .....	42,887	0.30
355	Bankinter SA .....	2,113	0.01
3,805	CaixaBank SA .....	12,621	0.09
730	Cellnex Telecom SA .....	27,032	0.19
663	Ferrovial SA .....	16,038	0.11
35	Fluidra SA .....	677	0.00
500	Grifols SA .....	9,018	0.06
28,125	Iberdrola SA .....	278,324	1.96
2,400	Industria de Diseno Textil SA .....	51,816	0.37
530	Inmobiliaria Colonial Socimi SA .....	3,236	0.02
3,820	International Consolidated Airlines Group SA .....	4,776	0.03
140	Merlin Properties Socimi SA .....	1,289	0.01
630	Red Electrica Corp SA .....	11,356	0.08
1,635	Siemens Gamesa Renewable Energy SA .....	29,283	0.21
23,816	Telefonica SA .....	115,792	0.82
		675,215	4.74
	<b>Sweden: 2.59% (30 June 2021: 4.97%)</b>		
100	AAK AB .....	1,558	0.01
45	AddLife AB .....	645	0.00
365	AddTech AB .....	4,545	0.03
335	Assa Abloy AB .....	6,795	0.05
2,320	Atlas Copco AB .....	20,696	0.15
105	Avanza Bank Holding AB .....	1,682	0.01
110	Beijer Ref AB .....	1,436	0.01
348	BillerudKorsnas AB .....	3,881	0.02
75	Boliden AB .....	2,278	0.02
270	Castellum AB .....	3,313	0.02
315	Dometic Group AB .....	1,764	0.01
235	Electrolux AB .....	3,020	0.02
780	Elekta AB .....	5,145	0.04
1,520	EQT AB .....	29,710	0.20
800	Essity AB .....	19,946	0.14
50	Evolution AB .....	4,341	0.03
455	Fabege AB .....	4,102	0.03
270	Fastighets AB Balder .....	1,235	0.01
440	Getinge AB .....	9,709	0.07
1,225	Hennes & Mauritz AB .....	13,968	0.10
505	Hexagon AB .....	5,008	0.04
425	Hexpol AB .....	3,453	0.02
110	Holmen AB .....	4,260	0.03
990	Husqvarna AB .....	6,953	0.05
120	Industrivarden AB .....	2,579	0.02
160	Indutrade AB .....	2,786	0.02
65	Investment AB Latour .....	1,227	0.01
585	Investor AB .....	9,184	0.06
130	Kinnevik AB .....	2,000	0.01
40	L E Lundbergforetagen AB .....	1,553	0.01
250	Lifco AB .....	3,833	0.03
780	Nibe Industrier AB .....	5,592	0.04
45	Nordic Entertainment Group AB .....	882	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Sweden: 2.59% (30 June 2021: 4.97%) (continued)</b>		
50	Sagax AB .....	881	0.01
450	Samhallsbyggnadsbolaget i Norden AB .....	716	0.01
85	Sectra AB .....	1,090	0.01
475	Securitas AB .....	3,907	0.03
530	Sinch AB .....	1,647	0.01
1,910	Skandinaviska Enskilda Banken AB .....	17,900	0.13
930	Skanska AB .....	13,612	0.10
245	SKF AB .....	3,442	0.02
210	Svenska Cellulosa AB SCA .....	2,995	0.02
1,990	Svenska Handelsbanken AB .....	16,239	0.11
510	Sweco AB .....	5,060	0.04
1,615	Swedbank AB .....	19,492	0.14
115	Swedish Orphan Biovitrum AB .....	2,374	0.02
1,545	Tele2 AB .....	16,801	0.12
2,925	Telefonaktiebolaget LM Ericsson .....	20,824	0.14
6,490	Telia Co AB .....	23,735	0.16
245	Thule Group AB .....	5,747	0.04
115	Trelleborg AB .....	2,212	0.02
125	Vitrolife AB .....	2,744	0.02
875	Volvo AB .....	12,936	0.09
180	Wallenstam AB .....	752	0.01
500	Wihlborgs Fastigheter AB .....	3,339	0.02
		<b>367,524</b>	<b>2.59</b>
	<b>Switzerland: 17.50% (30 June 2021: 15.33%)</b>		
580	Adecco Group AG .....	18,799	0.13
220	Alcon Inc .....	14,657	0.10
10	Allreal Holding AG .....	1,577	0.01
15	Bachem Holding AG .....	994	0.01
55	Baloise Holding AG .....	8,567	0.06
8	Barry Callebaut AG .....	17,025	0.12
5	Belimo Holding AG .....	1,679	0.01
5	Bucher Industries AG .....	1,659	0.01
2,250	Cie Financiere Richemont SA .....	228,516	1.60
365	Coca-Cola HBC AG .....	7,725	0.05
2,660	Credit Suisse Group AG .....	14,405	0.10
15	DKSH Holding AG .....	1,181	0.01
105	Dufry AG .....	3,238	0.02
5	EMS-Chemie Holding AG .....	3,549	0.02
15	Flughafen Zurich AG .....	2,163	0.02
105	Galenica AG .....	7,690	0.05
15	Geberit AG .....	6,876	0.05
50	Givaudan SA .....	167,706	1.18
55	Helvetia Holding AG .....	6,138	0.04
535	Holcim Ltd .....	21,836	0.15
1	Interroll Holding AG .....	2,138	0.02
140	Julius Baer Group Ltd .....	6,160	0.04
65	Kuehne & Nagel International AG .....	14,677	0.10
255	Logitech International SA .....	12,706	0.09
85	Lonza Group AG .....	43,228	0.30
5,635	Nestle SA .....	627,423	4.41
6,445	Novartis AG .....	520,629	3.66

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Switzerland: 17.50% (30 June 2021: 15.33%) (continued)</b>		
25	Partners Group Holding AG .....	21,486	0.15
25	PSP Swiss Property AG .....	2,653	0.02
625	Roche Holding AG .....	198,922	1.40
55	Schindler Holding AG .....	9,567	0.07
3	Siegfried Holding AG .....	1,828	0.01
360	SIG Combibloc Group AG .....	7,561	0.05
380	Sika AG .....	83,528	0.59
70	Sonova Holding AG .....	21,262	0.15
117	Straumann Holding AG .....	13,403	0.09
10	Swatch Group AG .....	2,263	0.02
55	Swiss Life Holding AG .....	25,553	0.18
30	Swiss Prime Site AG .....	2,510	0.02
835	Swiss Re AG .....	61,720	0.43
115	Swisscom AG .....	60,599	0.43
10	Tecan Group AG .....	2,770	0.02
45	Temenos AG .....	3,670	0.03
2,930	UBS Group AG .....	45,054	0.32
5	VAT Group AG .....	1,137	0.01
395	Zurich Insurance Group AG .....	163,863	1.15
		2,492,290	17.50
	<b>United Kingdom: 19.50% (30 June 2021: 18.21%)</b>		
680	3i Group Plc .....	8,756	0.06
95	Admiral Group Plc .....	2,476	0.02
205	Allfunds Group Plc .....	1,509	0.01
175	Antofagasta Plc .....	2,348	0.02
90	Ashtead Group Plc .....	3,595	0.03
355	Associated British Foods Plc .....	6,507	0.05
3,865	AstraZeneca Plc .....	484,898	3.39
3,655	Auto Trader Group Plc .....	23,564	0.17
465	Avast Plc .....	2,793	0.02
155	AVEVA Group Plc .....	4,053	0.03
6,985	Aviva Plc .....	32,562	0.23
13,235	Barclays Plc .....	23,541	0.17
2,695	Barratt Developments Plc .....	14,320	0.10
820	Beazley Plc .....	4,753	0.03
150	Bellway Plc .....	3,739	0.03
395	Berkeley Group Holdings Plc .....	17,088	0.12
305	Big Yellow Group Plc .....	4,648	0.03
780	British Land Co Plc .....	4,051	0.03
675	Britvic Plc .....	6,359	0.04
17,170	BT Group Plc .....	37,159	0.26
265	Bunzl Plc .....	8,370	0.06
2,560	Burberry Group Plc .....	48,801	0.34
185	Close Brothers Group Plc .....	2,203	0.02
1,000	Compass Group Plc .....	19,516	0.14
2,495	ConvaTec Group Plc .....	6,504	0.05
410	Croda International Plc .....	30,825	0.22
55	Dechra Pharmaceuticals Plc .....	2,209	0.02
350	Derwent London Plc .....	10,620	0.07
7,280	Diageo Plc .....	298,569	2.09
45	Diploma Plc .....	1,165	0.01

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>United Kingdom: 19.50% (30 June 2021: 18.21%) (continued)</b>		
1,745	Direct Line Insurance Group Plc .....	5,102	0.04
1,205	Drax Group Plc .....	9,001	0.06
535	DS Smith Plc .....	1,723	0.01
685	easyJet Plc .....	2,917	0.02
445	Electrocomponents Plc .....	4,492	0.03
55	Future Plc .....	1,101	0.01
20	Games Workshop Group Plc .....	1,552	0.01
30	Genus Plc .....	874	0.01
10,835	GlaxoSmithKline Plc .....	222,227	1.55
75	Greggs Plc .....	1,575	0.01
250	Hargreaves Lansdown Plc .....	2,288	0.02
3,280	Hays Plc .....	4,252	0.03
70	Hikma Pharmaceuticals Plc .....	1,315	0.01
165	HomeServe Plc .....	2,246	0.02
165	Howden Joinery Group Plc .....	1,155	0.01
28,145	HSBC Holdings Plc .....	175,113	1.23
245	IG Group Holdings Plc .....	1,965	0.01
185	Inchcape Plc .....	1,495	0.01
4,855	Informa Plc .....	29,823	0.21
50	InterContinental Hotels Group Plc .....	2,527	0.02
505	Intermediate Capital Group Plc .....	7,679	0.05
645	Investec Plc .....	3,333	0.02
7,125	ITV Plc .....	5,401	0.04
1,840	JD Sports Fashion Plc .....	2,467	0.02
1,000	Johnson Matthey Plc .....	22,368	0.16
2,475	Kingfisher Plc .....	7,024	0.05
1,250	Land Securities Group Plc .....	9,642	0.07
16,355	Legal & General Group Plc .....	45,502	0.32
52,955	Lloyds Banking Group Plc .....	26,027	0.18
1,445	London Stock Exchange Group Plc .....	128,110	0.90
505	LondonMetric Property Plc .....	1,340	0.01
3,690	M&G Plc .....	8,342	0.06
3,180	Marks & Spencer Group Plc .....	5,005	0.04
1,075	Melrose Industries Plc .....	1,869	0.01
505	Mondi Plc .....	8,536	0.06
8,595	Natwest Group Plc .....	21,796	0.15
145	Next Plc .....	9,871	0.07
680	Ocado Group Plc .....	6,171	0.04
340	OSB Group Plc .....	1,897	0.01
2,665	Pearson Plc .....	23,212	0.16
175	Pennon Group Plc .....	1,936	0.01
665	Persimmon Plc .....	14,392	0.10
1,180	Phoenix Group Holdings Plc .....	8,093	0.06
625	Primary Health Properties Plc .....	990	0.01
2,845	Prudential Plc .....	33,578	0.24
545	Reckitt Benckiser Group Plc .....	39,062	0.27
3,480	RELX Plc .....	89,987	0.63
815	Rentokil Initial Plc .....	4,493	0.03
500	Rightmove Plc .....	3,301	0.02
295	Rio Tinto Plc .....	16,848	0.12
1,710	Royal Mail Plc .....	5,357	0.04
345	Safestore Holdings Plc .....	4,252	0.03

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>Equities: 99.86% (30 June 2021: 99.88%) (continued)</b>		
	<b>United Kingdom: 19.50% (30 June 2021: 18.21%) (continued)</b>		
2,610	Sage Group Plc .....	19,247	0.14
165	Schroders Plc .....	5,122	0.04
640	Segro Plc .....	7,262	0.05
775	Severn Trent Plc .....	24,479	0.17
815	Smith & Nephew Plc .....	10,864	0.08
60	Softcat Plc .....	918	0.01
95	Spectris Plc .....	2,992	0.02
30	Spirax-Sarco Engineering Plc .....	3,442	0.02
1,035	St James's Place Plc .....	13,255	0.09
2,355	Standard Chartered Plc .....	16,923	0.12
2,990	Standard Life Aberdeen Plc .....	5,552	0.04
339	Tate & Lyle Plc .....	2,951	0.02
6,765	Taylor Wimpey Plc .....	9,167	0.06
10,305	Tesco Plc .....	30,585	0.21
105	Travis Perkins Plc .....	1,180	0.01
1,670	Tritax Big Box REIT Plc .....	3,521	0.02
7,735	Unilever Plc .....	334,346	2.34
175	UNITE Group Plc .....	2,163	0.02
2,460	United Utilities Group Plc .....	29,148	0.20
880	Virgin Money UK Plc .....	1,337	0.01
140	Vistry Group Plc .....	1,360	0.01
57,825	Vodafone Group Plc .....	85,081	0.60
500	Watches of Switzerland Group Plc .....	4,467	0.03
150	Whitbread Plc .....	4,318	0.03
		<u>2,777,805</u>	<u>19.50</u>
	<b>Total Equities</b> .....	<u>14,223,125</u>	<u>99.86</u>
	<b>Total Transferable Securities</b> .....	<u>14,223,125</u>	<u>99.86</u>

Financial Derivative Instruments: 0.00% (30 June 2021: Nil)

Futures Contracts: 0.00% (30 June 2021: Nil)\*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
220	400	1 of Euro Stoxx 600 Long Futures Contracts Expiring September 2022 .....	235	0.00
		<b>Net unrealised gain on futures contracts</b> .....	<u>235</u>	<u>0.00</u>
		<b>Total Financial Derivative Instruments</b> .....	<u>235</u>	<u>0.00</u>



## SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

### Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
<b>Portfolio of Investments</b> .....	14,223,360	99.86
<b>Other Net Assets</b> .....	19,672	0.14
<b>Net Assets</b> .....	<u>14,243,032</u>	<u>100.00</u>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing .....		99.85
Exchange-Traded Derivative Instruments .....		0.00
Other Current Assets .....		<u>0.15</u>
<b>Total Assets</b> .....		<u><u>100.00</u></u>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is EUR 1,468.

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## Franklin S&P 500 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.77% (30 June 2021: 99.78%)</b>		
	<b>Equities: 99.77% (30 June 2021: 99.78%)</b>		
	<b>Bermuda: 0.04% (30 June 2021: 0.17%)</b>		
1,776	Invesco Ltd .....	28,647	0.03
1,036	Norwegian Cruise Line Holdings Ltd .....	11,520	0.01
		<u>40,167</u>	<u>0.04</u>
	<b>Ireland: 2.27% (30 June 2021: 2.39%)</b>		
2,516	Accenture Plc .....	698,567	0.64
444	Allegion Plc .....	43,468	0.04
444	Aon Plc .....	119,738	0.11
11,470	Johnson Controls International Plc .....	549,184	0.50
9,324	Medtronic Plc .....	836,828	0.76
1,850	Pentair Plc .....	84,675	0.08
740	Trane Technologies Plc .....	96,104	0.09
296	Willis Towers Watson Plc .....	58,427	0.05
		<u>2,486,991</u>	<u>2.27</u>
	<b>Jersey: 0.16% (30 June 2021: 0.07%)</b>		
3,700	Amcor Plc .....	45,991	0.04
1,406	Aptiv Plc .....	125,232	0.12
		<u>171,223</u>	<u>0.16</u>
	<b>Switzerland: 0.30% (30 June 2021: 0.27%)</b>		
740	Chubb Ltd .....	145,469	0.13
222	Garmin Ltd .....	21,812	0.02
1,406	TE Connectivity Ltd .....	159,089	0.15
		<u>326,370</u>	<u>0.30</u>
	<b>United Kingdom: 0.07% (30 June 2021: 0.06%)</b>		
3,256	Nielsen Holdings Plc .....	75,604	0.07
		<u>75,604</u>	<u>0.07</u>
	<b>United States: 96.93% (30 June 2021: 96.82%)</b>		
8,732	Abbott Laboratories .....	948,732	0.87
12,284	AbbVie Inc .....	1,881,417	1.72
1,406	Activision Blizzard Inc .....	109,471	0.10
3,552	Adobe Inc .....	1,300,245	1.19
296	Advance Auto Parts Inc .....	51,236	0.05
6,808	Advanced Micro Devices Inc .....	520,608	0.48
2,368	Aflac Inc .....	131,021	0.12
1,850	Agilent Technologies Inc .....	219,725	0.20
1,110	Albemarle Corp .....	231,968	0.21
518	Alexandria Real Estate Equities Inc .....	75,126	0.07
148	Align Technology Inc .....	35,028	0.03
740	Allstate Corp .....	93,780	0.09
1,258	Alphabet Inc 'A' Shares .....	2,741,509	2.51
1,164	Alphabet Inc 'C' Shares .....	2,546,192	2.33
49,876	Amazon.com Inc .....	5,297,329	4.84
4,144	American Express Co .....	574,441	0.53
1,258	American International Group Inc .....	64,322	0.06
444	American Water Works Co Inc .....	66,054	0.06
444	Ameriprise Financial Inc .....	105,530	0.10
2,294	AmerisourceBergen Corp .....	324,555	0.30
3,848	Amgen Inc .....	936,218	0.86
444	ANSYS Inc .....	106,245	0.10
740	Anthem Inc .....	357,109	0.33
39,442	Apple Inc .....	5,392,509	4.94
3,774	Applied Materials Inc .....	343,359	0.31
888	Arista Networks Inc .....	83,241	0.08
296	Arthur J Gallagher & Co .....	48,260	0.04
38,998	AT&T Inc .....	817,398	0.75

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>			
<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>			
<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>			
1,554	Autodesk Inc .....	267,226	0.24
1,332	Automatic Data Processing Inc .....	279,773	0.26
26	AutoZone Inc .....	55,877	0.05
740	AvalonBay Communities Inc .....	143,745	0.13
296	Avery Dennison Corp .....	47,914	0.04
3,256	Ball Corp .....	223,931	0.20
54,612	Bank of America Corp .....	1,700,072	1.55
5,032	Bank of New York Mellon Corp .....	209,885	0.19
888	Becton Dickinson and Co .....	218,919	0.20
1,036	Biogen Inc .....	211,282	0.19
74	Bio-Rad Laboratories Inc .....	36,630	0.03
929	BlackRock Inc .....	565,798	0.52
148	Booking Holdings Inc .....	258,851	0.24
370	BorgWarner Inc .....	12,347	0.01
1,406	Boston Properties Inc .....	125,106	0.11
5,476	Boston Scientific Corp .....	204,091	0.19
9,398	Bristol-Myers Squibb Co .....	723,646	0.66
1,258	Broadcom Inc .....	611,155	0.56
222	Broadridge Financial Solutions Inc .....	31,646	0.03
222	Brown & Brown Inc .....	12,951	0.01
1,184	Cadence Design Systems Inc .....	177,636	0.16
2,294	Capital One Financial Corp .....	239,012	0.22
3,256	Cardinal Health Inc .....	170,191	0.16
5,254	Caterpillar Inc .....	939,205	0.86
296	Cboe Global Markets Inc .....	33,504	0.03
444	Ceridian HCM Holding Inc .....	20,904	0.02
3,922	CH Robinson Worldwide Inc .....	397,573	0.36
7,104	Charles Schwab Corp .....	448,831	0.41
370	Charter Communications Inc .....	173,356	0.16
101	Chipotle Mexican Grill Inc .....	132,034	0.12
1,480	Church & Dwight Co Inc .....	137,137	0.13
222	Cigna Corp .....	58,501	0.05
370	Cincinnati Financial Corp .....	44,023	0.04
335	Cintas Corp .....	125,133	0.11
21,830	Cisco Systems Inc .....	930,831	0.85
13,172	Citigroup Inc .....	605,780	0.55
1,110	Citizens Financial Group Inc .....	39,616	0.04
444	Citrix Systems Inc .....	43,143	0.04
592	Clorox Co .....	83,460	0.08
1,184	CME Group Inc .....	242,365	0.22
18,352	Coca-Cola Co .....	1,154,524	1.06
6,882	Colgate-Palmolive Co .....	551,523	0.50
28,342	Comcast Corp .....	1,112,140	1.02
666	Comerica Inc .....	48,871	0.04
5,994	Conagra Brands Inc .....	205,235	0.19
1,110	Constellation Energy Corp .....	63,559	0.06
148	Cooper Co Inc .....	46,343	0.04
814	Copart Inc .....	88,449	0.08
2,812	Corteva Inc .....	152,256	0.14
1,036	Crown Castle International Corp .....	174,442	0.16
17,982	CSX Corp .....	522,557	0.48
6,290	CVS Health Corp .....	582,831	0.53
1,258	Danaher Corp .....	318,928	0.29
148	DaVita Inc .....	11,834	0.01
2,812	Deere & Co .....	842,110	0.77
1,924	DENTSPLY SIRONA Inc .....	68,745	0.06

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>		
888	Discover Financial Services .....	83,987	0.08
1,554	Dover Corp .....	188,531	0.17
888	Duke Realty Corp .....	48,796	0.04
6,660	eBay Inc .....	277,522	0.25
3,774	Ecolab Inc .....	580,290	0.53
4,292	Edwards Lifesciences Corp .....	408,126	0.37
1,036	Electronic Arts Inc .....	126,029	0.12
3,256	Eli Lilly & Co .....	1,055,693	0.97
296	Enphase Energy Inc .....	57,793	0.05
444	Equifax Inc .....	81,154	0.07
480	Equinix Inc .....	315,370	0.29
1,850	Equity Residential .....	133,607	0.12
296	Essex Property Trust Inc .....	77,407	0.07
2,072	Estee Lauder Co Inc .....	527,676	0.48
2,072	Etsy Inc .....	151,691	0.14
2,294	Eversource Energy .....	193,774	0.18
3,182	Exelon Corp .....	144,208	0.13
592	Expedia Group Inc .....	56,139	0.05
2,220	Expeditors International of Washington Inc .....	216,361	0.20
444	Extra Space Storage Inc .....	75,533	0.07
148	FactSet Research Systems Inc .....	56,916	0.05
3,848	Fastenal Co .....	192,092	0.18
444	Federal Realty OP LP .....	42,509	0.04
1,036	Fidelity National Information Services Inc .....	94,970	0.09
3,478	Fifth Third Bancorp .....	116,861	0.11
518	First Republic Bank .....	74,696	0.07
7,696	FirstEnergy Corp .....	295,449	0.27
888	Fiserv Inc .....	79,005	0.07
222	FleetCor Technologies Inc .....	46,644	0.04
1,924	FMC Corp .....	205,887	0.19
2,368	Fortinet Inc .....	133,981	0.12
4,440	Fortive Corp .....	241,447	0.22
962	Franklin Resources Inc .....	22,424	0.02
74	Gartner Inc .....	17,895	0.02
222	Generac Holdings Inc .....	46,749	0.04
3,774	General Mills Inc .....	284,748	0.26
1,406	Genuine Parts Co .....	186,998	0.17
8,288	Gilead Sciences Inc .....	512,281	0.47
444	Global Payments Inc .....	49,124	0.04
148	Globe Life Inc .....	14,426	0.01
2,294	Goldman Sachs Group Inc .....	681,364	0.62
1,258	Hartford Financial Services Group Inc .....	82,311	0.08
1,036	Hasbro Inc .....	84,828	0.08
1,628	Henry Schein Inc .....	124,933	0.11
1,258	Hershey Co .....	270,671	0.25
12,284	Hewlett Packard Enterprise Co .....	162,886	0.15
1,110	Hologic Inc .....	76,923	0.07
3,626	Home Depot Inc .....	994,503	0.91
7,252	Host Hotels & Resorts Inc .....	113,711	0.10
9,398	HP Inc .....	308,066	0.28
175	Humana Inc .....	81,912	0.07
5,846	Huntington Bancshares Inc .....	70,327	0.06
296	IDEX Corp .....	53,762	0.05

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>		
248	IDEXX Laboratories Inc .....	86,981	0.08
2,738	Illinois Tool Works Inc .....	499,001	0.46
1,258	Illumina Inc .....	231,925	0.21
6,512	Ingersoll Rand Inc .....	274,025	0.25
2,072	Intercontinental Exchange Inc .....	194,851	0.18
1,998	International Business Machines Corp .....	282,098	0.26
4,440	International Flavors & Fragrances Inc .....	528,893	0.48
2,812	Interpublic Group of Co Inc .....	77,414	0.07
1,595	Intuit Inc .....	614,777	0.56
444	Intuitive Surgical Inc .....	89,115	0.08
296	IQVIA Holdings Inc .....	64,229	0.06
814	Iron Mountain Inc .....	39,638	0.04
148	J M Smucker Co .....	18,945	0.02
148	Jack Henry & Associates Inc .....	26,643	0.02
12,876	JPMorgan Chase & Co .....	1,449,966	1.33
1,850	Juniper Networks Inc .....	52,725	0.05
4,662	KeyCorp .....	80,326	0.07
888	Keysight Technologies Inc .....	122,411	0.11
5,698	Kimco Realty Corp .....	112,649	0.10
740	KLA Corp .....	236,119	0.22
2,590	Kraft Heinz Co .....	98,783	0.09
1,480	L Brands Inc .....	39,842	0.04
222	Laboratory Corp of America Holdings .....	52,029	0.05
1,998	Lam Research Corp .....	851,448	0.78
148	Live Nation Entertainment Inc .....	12,222	0.01
666	LKQ Corp .....	32,697	0.03
2,886	Lowe's Co Inc .....	504,098	0.46
444	M&T Bank Corp .....	70,769	0.06
148	MarketAxess Holdings Inc .....	37,889	0.03
1,184	Marsh & McLennan Co Inc .....	183,816	0.17
3,404	Masco Corp .....	172,242	0.16
4,958	Mastercard Inc .....	1,564,150	1.43
370	Match Group Inc .....	25,785	0.02
2,294	McCormick & Co Inc .....	190,976	0.17
3,552	McDonald's Corp .....	876,918	0.80
1,184	McKesson Corp .....	386,233	0.35
11,470	Merck & Co Inc .....	1,045,720	0.96
2,072	Meta Platforms Inc .....	334,110	0.31
962	MetLife Inc .....	60,404	0.06
108	Mettler-Toledo International Inc .....	124,067	0.11
1,480	Microchip Technology Inc .....	85,966	0.08
9,324	Micron Technology Inc .....	515,431	0.47
24,938	Microsoft Corp .....	6,404,826	5.87
296	Mid-America Apartment Communities Inc .....	51,702	0.05
1,332	Moderna Inc .....	190,276	0.17
6,586	Mondelez International Inc .....	408,925	0.37
74	Monolithic Power Systems Inc .....	28,419	0.03
1,258	Monster Beverage Corp .....	116,617	0.11
1,184	Moody's Corp .....	322,012	0.29
10,360	Morgan Stanley .....	787,982	0.72
666	Motorola Solutions Inc .....	139,594	0.13
444	MSCI Inc .....	182,995	0.17
814	Nasdaq Inc .....	124,168	0.11
1,554	Netflix Inc .....	271,748	0.25
2,146	Newmont Corp .....	128,063	0.12
3,108	News Corp 'A' Shares .....	48,423	0.04

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>		
962	News Corp 'B' Shares .....	15,286	0.01
5,994	NIKE Inc .....	612,587	0.56
222	Nordson Corp .....	44,942	0.04
1,480	Northern Trust Corp .....	142,790	0.13
3,404	NortonLifeLock Inc .....	74,752	0.07
17,760	NVIDIA Corp .....	2,692,238	2.46
5	NVR Inc .....	20,021	0.02
222	Old Dominion Freight Line Inc .....	56,894	0.05
888	Omnicom Group Inc .....	56,486	0.05
8,732	Oracle Corp .....	610,105	0.56
1,554	Otis Worldwide Corp .....	109,821	0.10
1,480	PACCAR Inc .....	121,863	0.11
296	Packaging Corp of America .....	40,700	0.04
1,998	Paramount Global .....	49,321	0.05
814	Paychex Inc .....	92,690	0.08
148	Paycom Software Inc .....	41,458	0.04
4,144	PayPal Holdings Inc .....	289,417	0.26
11,322	PepsiCo Inc .....	1,886,925	1.73
518	PerkinElmer Inc .....	73,670	0.07
12,284	Pfizer Inc .....	644,050	0.59
1,628	PNC Financial Services Group Inc .....	256,850	0.23
148	Pool Corp .....	51,982	0.05
1,036	PPG Industries Inc .....	118,456	0.11
666	Principal Financial Group Inc .....	44,482	0.04
9,546	Procter & Gamble Co .....	1,372,619	1.25
1,924	Progressive Corp .....	223,713	0.20
6,142	Prologis Inc .....	722,606	0.66
666	Prudential Financial Inc .....	63,723	0.06
370	PTC Inc .....	39,346	0.04
1,776	Public Service Enterprise Group Inc .....	112,385	0.10
962	Public Storage .....	300,789	0.28
1,258	PVH Corp .....	71,580	0.07
4,810	QUALCOMM Inc .....	614,429	0.56
444	Quanta Services Inc .....	55,651	0.05
222	Quest Diagnostics Inc .....	29,522	0.03
740	Raymond James Financial Inc .....	66,163	0.06
1,554	Realty Income Corp .....	106,076	0.10
1,036	Regency Centers Corp .....	61,445	0.06
740	Regeneron Pharmaceuticals Inc .....	437,436	0.40
4,736	Regions Financial Corp .....	88,800	0.08
1,554	Republic Services Inc .....	203,372	0.19
370	ResMed Inc .....	77,563	0.07
1,036	Robert Half International Inc .....	77,586	0.07
1,258	Rockwell Automation Inc .....	250,732	0.23
962	Rollins Inc .....	33,593	0.03
296	Roper Technologies Inc .....	116,816	0.11
518	Ross Stores Inc .....	36,379	0.03
3,034	S&P Global Inc .....	1,022,640	0.93
4,440	salesforce.com Inc .....	732,778	0.67
296	SBA Communications Corp .....	94,735	0.09
222	Sealed Air Corp .....	12,814	0.01
1,150	ServiceNow Inc .....	546,848	0.50
3,256	Sherwin-Williams Co .....	729,051	0.67
148	Signature Bank .....	26,523	0.02

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>			
<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>			
<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>			
1,702	Simon Property Group Inc .....	161,554	0.15
222	Snap-on Inc .....	43,741	0.04
296	SolarEdge Technologies Inc .....	81,009	0.07
2,664	Stanley Black & Decker Inc .....	279,347	0.26
2,294	Starbucks Corp .....	175,239	0.16
2,442	State Street Corp .....	150,549	0.14
592	Stryker Corp .....	117,767	0.11
148	SVB Financial Group .....	58,459	0.05
3,330	Synchrony Financial .....	91,975	0.08
740	Synopsys Inc .....	224,738	0.21
2,590	Sysco Corp .....	219,399	0.20
1,332	T Rowe Price Group Inc .....	151,329	0.14
518	Take-Two Interactive Software Inc .....	63,471	0.06
2,368	Tapestry Inc .....	72,271	0.07
740	Target Corp .....	104,510	0.10
74	Teleflex Inc .....	18,193	0.02
592	Teradyne Inc .....	53,017	0.05
2,146	Tesla Inc .....	1,445,159	1.32
3,848	Texas Instruments Inc .....	591,245	0.54
1,432	Thermo Fisher Scientific Inc .....	777,977	0.71
4,958	TJX Co Inc .....	276,904	0.25
444	T-Mobile US Inc .....	59,738	0.05
592	Tractor Supply Co .....	114,759	0.10
222	Travelers Co Inc .....	37,547	0.03
814	Trimble Inc .....	47,399	0.04
3,848	Truist Financial Corp .....	182,511	0.17
2,738	Twitter Inc .....	102,374	0.09
222	Tyler Technologies Inc .....	73,811	0.07
370	Tyson Foods Inc .....	31,842	0.03
888	UDR Inc .....	40,884	0.04
222	Ulta Beauty Inc .....	85,578	0.08
2,960	Union Pacific Corp .....	631,309	0.58
3,848	United Airlines Holdings Inc .....	136,315	0.12
592	United Rentals Inc .....	143,803	0.13
3,774	UnitedHealth Group Inc .....	1,938,440	1.77
4,958	US Bancorp .....	228,167	0.21
2,220	Ventas Inc .....	114,175	0.10
222	VeriSign Inc .....	37,147	0.03
1,924	Verisk Analytics Inc .....	333,025	0.30
5,550	Verizon Communications Inc .....	281,663	0.26
1,998	Vertex Pharmaceuticals Inc .....	563,016	0.51
1,850	VF Corp .....	81,715	0.07
9,842	Visa Inc .....	1,937,791	1.77
370	Vornado Realty Trust .....	10,578	0.01
296	W R Berkley Corp .....	20,206	0.02
3,626	Walgreens Boots Alliance Inc .....	137,425	0.13
12,284	Walt Disney Co .....	1,159,610	1.06
9,768	Warner Bros Discovery Inc .....	131,087	0.12
335	Waters Corp .....	110,878	0.10
370	Welltower Inc .....	30,470	0.03
296	West Pharmaceutical Services Inc .....	89,502	0.08
666	Westinghouse Air Brake Technologies Corp .....	54,669	0.05
5,402	Weyerhaeuser Co .....	178,914	0.16
1,924	Xylem Inc .....	150,418	0.14
1,480	Yum! Brands Inc .....	167,995	0.15
296	Zebra Technologies Corp .....	87,011	0.08
888	Zimmer Biomet Holdings Inc .....	93,293	0.09

# SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022

## (continued)

### Franklin S&P 500 Paris Aligned Climate UCITS ETF

#### (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>Equities: 99.77% (30 June 2021: 99.78%) (continued)</b>		
	<b>United States: 96.93% (30 June 2021: 96.82%) (continued)</b>		
518	Zions Bancorp NA .....	26,366	0.02
1,332	Zoetis Inc .....	228,957	0.21
		<u>106,018,857</u>	<u>96.93</u>
	<b>Total Equities</b> .....	<u>109,119,212</u>	<u>99.77</u>
	<b>Total Transferable Securities</b> .....	<u>109,119,212</u>	<u>99.77</u>

Financial Derivative Instruments: (0.01)% (30 June 2021: Nil)

Futures contracts: (0.01)% (30 June 2021: Nil)\*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
274,016	3,915	14 of Sp500 Mic Emin Long Futures Contracts Expiring September 2022 .....	(8,751)	(0.01)
		<b>Net unrealised loss on futures contracts</b> .....	<u>(8,751)</u>	<u>(0.01)</u>
		<b>Total Financial Derivative Instruments</b> .....	<u>(8,751)</u>	<u>(0.01)</u>

	Fair Value USD	% of Net Assets
<b>Portfolio of Investments</b> .....	109,110,461	99.76
<b>Other Net Assets</b> .....	263,987	0.24
<b>Net Assets</b> .....	<u>109,374,448</u>	<u>100.00</u>

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing .....	88.63
Other Current Assets .....	11.37
<b>Total Assets</b> .....	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

\* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2022 is USD 57,803.



# REMUNERATION DISCLOSURE (UNAUDITED)

## Remuneration Policy

FTIS is a management company licensed to manage UCITS funds and following the implementation of EU Directive 2014/91/EU amending the Undertaking for Collective Investment in Transferable Securities Directive (EU Directive 2009/65/EC) ("UCITS V") on 18 March 2016, it has been subject to the UCITS Remuneration Code.

## Purpose and scope of the Remuneration Policy Statement

The Remuneration Policy of FTIS has been designed to align the personal objectives of staff with the long term interests of FTIS and the UCITS and AIFs managed by FTIS. It aims at mitigating incentives practices which may encourage employees to take unnecessary risk.

The Policy applies to a certain category of staff called the identified staff which includes members of the Board of Directors, Conducting Officers, members of control functions, risk takers, and any employee with remuneration which takes them into the same bracket as Conducting Officers or risk takers whose activities have a material impact on the risk profiles of the management company or the UCITS it manages.

## Description of the structure of remuneration

The remuneration includes a fixed and variable component.

**Fixed remuneration:** Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars, company pension contributions, private medical insurance premiums and life assurance premiums.

Base salary levels (including benefits) are set with reference to market benchmarking data (third party industry surveys), which are reviewed regularly.

Fixed salaries are set as a sufficiently high proportion of the total remuneration so that FTIS is able to operate a fully flexible bonus policy, including the possibility to pay no bonus.

**Variable remuneration:** Variable remuneration is defined as annual bonuses paid under the Annual Incentive Plan (AIP), Long Term Awards in the form of performance share grants and Sales Bonus payments. Bonus levels are set with reference to overall corporate and business unit performance as well as individual performance achieved in FTIS.

## Remuneration

The AIFM has a remuneration policy in place that applies to all Alternative Investment Funds ("AIF") under its management.

Quantitative information relevant to the Company is outlined below. Further qualitative details are available upon request at the registered office of the AIFM.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2021 <sup>*,**,***</sup>	€ 461,814
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2021 <sup>*,**,***</sup>	€ 234,052
Number of staff of FTIS and in its delegates as at 30 September 2021	480
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2021 <sup>*,**,***</sup>	€ 306,446
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS/AIFM during year ended 30 September 2021 <sup>*,**,***</sup>	€ 129,434

\* The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended 30 September 2021.

\*\* The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended 30 September 2021.

\*\*\* Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

Details of the Remuneration Policy are available from the management company's website at:

<https://www.franklintempleton.lu/investor/our-approach/our-company/regulatory-information>

A paper copy of FTIS Remuneration Policy is available free of charge upon request at our office.

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

## Franklin FTSE Brazil UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Vale SA ADR .....	190,325	2,972,231
Petroleo Brasileiro SA ADR .....	135,609	1,513,785
Itau Unibanco Holding SA ADR .....	233,122	1,063,142
Petroleo Brasileiro SA ADR .....	88,840	1,048,997
Banco Bradesco SA ADR .....	232,289	893,808
B3 SA - Brasil Bolsa Balcao .....	303,800	716,029
Ambev SA ADR .....	213,364	589,874
Centrais Eletricas Brasileiras SA .....	76,100	586,313
WEG SA .....	73,500	458,138
Itausa SA .....	230,360	443,770
JBS SA ADR .....	28,805	405,819
Rede D'Or Sao Luiz SA .....	35,000	377,443
Suzano SA .....	35,900	366,927
Vale SA .....	18,190	303,658
Banco BTG Pactual SA .....	65,100	296,835
Localiza Rent a Car SA .....	29,600	292,752
Gerdau SA .....	53,700	278,825
Petro Rio SA .....	64,500	277,563
Lojas Renner SA .....	51,860	275,697
Natura & Co Holding SA .....	46,700	268,980
Embraer SA .....	70,000	267,736
Banco do Brasil SA .....	42,200	250,836
Magazine Luiza SA .....	149,500	250,251
JBS SA .....	33,600	249,212
Cosan SA .....	59,100	241,275
Equatorial Energia SA .....	52,800	240,291
BRF SA .....	63,300	239,305
Petroleo Brasileiro SA .....	33,700	234,839
Hapvida Participacoes e Investimentos SA .....	109,091	229,208
Petroleo Brasileiro SA .....	35,300	229,134

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin FTSE Brazil UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
Vale SA ADR .....	93,182	1,522,341
Petroleo Brasileiro SA ADR .....	73,607	917,278
Petroleo Brasileiro SA ADR .....	52,716	704,857
Itau Unibanco Holding SA ADR .....	126,372	588,026
Banco Bradesco SA ADR .....	128,306	481,746
B3 SA - Brasil Bolsa Balcao .....	139,400	331,016
Ambev SA ADR .....	110,398	306,118
XP Inc .....	5,007	208,878
JBS SA ADR .....	14,732	196,049
Itausa S .....	101,400	186,083
WEG SA .....	31,800	174,034
Suzano SA .....	16,000	165,536
Cosan SA .....	36,600	149,012
Localiza Rent a Car SA .....	13,200	135,358
Equatorial Energia SA .....	27,000	129,091
Gerdau SA .....	24,800	127,745
Banco do Brasil SA .....	18,800	126,167
BRF SA .....	41,400	116,742
Hapvida Participacoes e Investimentos SA .....	69,500	115,584
Banco Bradesco SA .....	35,750	113,449
Vibra Energia SA .....	28,100	112,748
Lojas Renner SA .....	21,740	106,492

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin FTSE China UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Tencent Holdings Ltd .....	400,700	22,805,743
Alibaba Group Holding Ltd .....	1,012,700	16,495,120
Meituan .....	275,100	7,304,518
JD.com Inc .....	151,407	5,089,085
China Construction Bank Corp .....	6,232,000	4,613,585
Industrial & Commercial Bank of China Ltd .....	5,274,000	3,122,958
Ping An Insurance Group Co of China Ltd .....	385,150	3,023,294
Wuxi Biologics Cayman Inc .....	246,900	2,614,212
Baidu Inc ADR .....	15,461	2,464,080
Kuaishou Technology .....	208,800	2,449,238
NIO Inc ADR .....	85,484	2,424,090
Xiaomi Corp .....	1,004,000	2,240,570
China Merchants Bank Co Ltd .....	254,500	2,041,032
Bank of China Ltd .....	5,118,000	1,952,385
Pinduoduo Inc ADR .....	25,021	1,636,576
XPeng Inc ADR .....	42,736	1,542,326
Kweichow Moutai Co Ltd .....	5,400	1,535,691
BYD Co Ltd .....	48,397	1,529,739
NetEase Inc .....	78,700	1,513,050
Li Ning Co Ltd .....	138,000	1,446,832

<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd .....	145,200	7,388,096
Alibaba Group Holding Ltd .....	325,700	4,802,923
Meituan .....	89,100	2,046,586
China Construction Bank Corp .....	2,242,000	1,644,265
Industrial & Commercial Bank of China Ltd .....	1,894,000	1,122,159
JD.com Inc .....	31,007	977,256
Ping An Insurance Group Co of China Ltd .....	127,650	940,178
China Merchants Bank Co Ltd .....	97,000	758,356
NIO Inc ADR .....	27,654	721,554
Bank of China Ltd .....	1,858,000	713,808
NetEase Inc .....	37,900	710,861
Wuxi Biologics Cayman Inc .....	74,400	706,124
DiDi Global Inc .....	273,700	641,213
Xiaomi Corp .....	286,000	554,303
Baidu Inc ADR .....	3,436	530,628
China Railway Group Ltd .....	510,000	502,489
Pinduoduo Inc ADR .....	8,936	486,068
JA Solar Technology Co Ltd .....	40,400	471,750
Kanzhun Ltd ADR .....	20,711	467,347
Kweichow Moutai Co Ltd .....	1,700	465,024

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin FTSE India UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Reliance Industries Ltd .....	198,371	6,292,084
Infosys Ltd .....	212,550	4,568,114
Housing Development Finance Corp Ltd .....	104,034	3,329,715
Tata Consultancy Services Ltd .....	61,435	2,815,372
Hindustan Unilever Ltd .....	52,860	1,591,197
Axis Bank Ltd .....	135,247	1,277,996
Bharti Airtel Ltd .....	136,115	1,193,630
Bajaj Finance Ltd .....	13,991	1,186,355
Asian Paints Ltd .....	26,883	1,082,553
HCL Technologies Ltd .....	64,705	930,840
Larsen & Toubro Ltd .....	41,044	905,926
ICICI Bank Ltd .....	92,888	875,565
Adani Transmission Ltd .....	33,501	865,012
Maruti Suzuki India Ltd .....	7,889	792,693
Tata Steel Ltd .....	47,917	745,232
Titan Co Ltd .....	24,814	708,132
Sun Pharmaceutical Industries Ltd .....	64,852	695,601
HDFC Life Insurance Co Ltd .....	78,639	667,942
State Bank of India .....	106,476	660,517
Mahindra & Mahindra Ltd .....	54,753	616,238

Major Sales	Shares	Proceeds USD
Infosys Ltd .....	28,059	633,868
Reliance Industries Ltd .....	16,347	527,759
Tata Consultancy Services Ltd .....	8,200	376,442
Housing Development Finance Corp Ltd .....	10,542	352,862
Hindustan Unilever Ltd .....	5,880	180,087
Sundaram Finance Ltd .....	7,119	173,233
Indus Towers Ltd .....	56,235	153,823
Axis Bank Ltd .....	14,530	141,166
Bharti Airtel Ltd .....	15,110	138,239
Bajaj Finance Ltd .....	1,301	120,138
Asian Paints Ltd .....	2,907	118,022
HCL Technologies Ltd .....	7,231	110,803
Larsen & Toubro Ltd .....	4,603	103,084
Motherson Sumi Wiring India Ltd .....	117,392	102,381
ICICI Bank Ltd .....	9,575	90,210
Maruti Suzuki India Ltd .....	851	83,941
Titan Co Ltd .....	2,755	83,301
Sun Pharmaceutical Industries Ltd .....	7,153	77,091
State Bank of India .....	12,003	74,215
UltraTech Cement Ltd .....	734	64,666

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin FTSE Korea UCITS ETF (continued)

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Samsung Electronics Co Ltd .....	267,849	15,174,773
Krafton Inc .....	12,880	5,346,306
KakaoBank Corp .....	68,360	3,541,429
LG Energy Solution Ltd .....	10,212	3,376,285
Samsung Electronics Co Ltd .....	44,446	2,328,687
SK Bioscience Co Ltd .....	9,947	2,288,098
HMM Co Ltd .....	68,029	2,044,216
SK IE Technology Co Ltd .....	11,853	1,711,795
Ecopro BM Co Ltd .....	4,313	1,683,072
SK Hynix Inc .....	14,885	1,555,546
L&F Co Ltd .....	9,546	1,471,283
NAVER Corp .....	4,323	1,322,429
Kakao Corp .....	15,050	1,228,320
Samsung Biologics Co Ltd .....	1,828	1,216,270
F&F Co Ltd .....	1,482	1,135,489
Pearl Abyss Corp .....	15,457	1,102,123
SK Square Co Ltd .....	24,402	1,088,121
POSCO .....	4,748	1,067,734
SK Inc .....	4,081	899,337
Samsung SDI Co Ltd .....	1,509	839,931
Kakao Games Corp .....	12,099	811,215
LG Chem Ltd .....	1,331	790,602
SD Biosensor Inc .....	14,985	728,215
Hyundai Motor Co .....	3,997	709,295

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
Samsung Electronics Co Ltd .....	999,082	60,737,284
SK Hynix Inc .....	134,275	11,894,445
NAVER Corp .....	34,055	11,171,403
Samsung Electronics Co Ltd .....	174,708	9,815,298
Samsung SDI Co Ltd .....	14,587	8,607,404
LG Chem Ltd .....	12,332	7,895,710
Kakao Corp .....	70,739	7,495,179
Hyundai Motor Co .....	38,451	6,490,738
Celltrion Inc .....	28,246	5,527,541
Kia Corp .....	70,842	4,834,983
KB Financial Group Inc .....	107,359	4,795,434
Shinhan Financial Group Co Ltd .....	137,813	4,497,598
POSCO .....	16,904	4,447,848
Hyundai Mobis Co Ltd .....	18,490	3,853,134
LG Electronics Inc .....	29,666	3,308,537
SK Innovation Co Ltd .....	16,150	3,136,073
Hana Financial Group Inc .....	79,409	2,928,700
Samsung Biologics Co Ltd .....	3,425	2,641,008
NCSOFT Corp .....	4,940	2,580,571
LG Household & Health Care Ltd .....	2,400	2,447,440

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty Euro Green Bond UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Bundesobligation 0.00% 10/10/2025 .....	5,000,000	4,931,512
Spain Government Bond 1.00% 30/07/2042 .....	3,400,000	3,258,197
Netherlands Government Bond 0.50% 15/01/2040 .....	2,500,000	2,345,390
Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029 .....	2,200,000	2,078,714
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 .....	2,500,000	2,018,180
Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027 .....	2,000,000	1,993,155
Ireland Government Bond 1.35% 18/03/2031 .....	1,400,000	1,533,406
Arion Banki HF 0.38% 14/07/2025 .....	1,500,000	1,497,863
Mondelez International Holdings Netherlands BV 0.25% 09/09/2029 .....	1,500,000	1,493,490
Segro Capital Sarl 0.50% 22/09/2031 .....	1,400,000	1,340,180
Iberdrola Finanzas SA 1.58% Perp .....	1,300,000	1,298,600
Stedin Holding NV 0.00% 16/11/2026 .....	1,300,000	1,295,658
Kingdom of Belgium Government Bond 1.25% 22/04/2033 .....	1,225,000	1,279,759
RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034 .....	1,200,000	1,141,990
FLUVIUS System Operator CVBA 0.25% 02/12/2030 .....	1,000,000	1,008,106
Valeo 1.00% 03/08/2028 .....	1,000,000	1,000,357
Sparebank 1 Oestlandet 1.75% 27/04/2027 .....	1,000,000	996,120
Vestas Wind Systems Finance BV 2.00% 15/06/2034 .....	1,000,000	987,210
Suez SACA 2.38% 24/05/2030 .....	1,000,000	966,299
Societe Du Grand Paris EPIC 0.00% 25/11/2030 .....	900,000	826,234
United Kingdom Gilt 0.88% 31/07/2033 .....	700,000	815,717
Power Finance Corp Ltd 1.84% 21/09/2028 .....	800,000	784,000
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 .....	800,000	769,454
Vesteda Finance BV 1.50% 24/05/2027 .....	600,000	645,498
European Union 0.40% 04/02/2037 .....	600,000	595,314
Orsted AS 1.75% 09/12/3019 .....	600,000	586,828
Societe Nationale SNCF SA 0.63% 17/04/2030 .....	600,000	563,514
Eurogrid GmbH 1.11% 15/05/2032 .....	500,000	534,331
AXA SA 1.38% 07/10/2041 .....	500,000	510,172
ACEA SpA 0.00% 28/09/2025 .....	500,000	501,729



# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty Euro Green Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds EUR
Netherlands Government Bond 0.50% 15/01/2040 .....	6,100,000	6,257,007
Bundesobligation 0.00% 10/10/2025 .....	4,300,000	4,338,051
Kingdom of Belgium Government Bond 1.25% 22/04/2033 .....	3,325,000	3,563,225
Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027 .....	2,000,000	1,872,071
HSBC Holdings PLC 1.50% 04/12/2024 .....	1,700,000	1,736,901
Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025 .....	1,700,000	1,723,030
Berlin Hyp AG 1.13% 25/10/2027 .....	1,700,000	1,653,347
ABN AMRO Bank NV 0.50% 15/04/2026 .....	1,500,000	1,498,632
Ireland Government Bond 1.35% 18/03/2031 .....	1,400,000	1,492,684
Swedbank AB 0.30% 20/05/2027 .....	1,500,000	1,434,064
Credit Agricole SA 0.38% 21/10/2025 .....	1,400,000	1,421,392
Assicurazioni Generali SpA 2.43% 14/07/2031 .....	1,400,000	1,408,450
ACEA SpA 0.00% 28/09/2025 .....	1,400,000	1,364,668
NE Property BV 3.38% 14/07/2027 .....	1,400,000	1,333,802
FCC Servicios Medio Ambiente Holding SAU 0.82% 04/12/2023 .....	1,300,000	1,317,442
Iberdrola International BV 1.45% Perp. ....	1,300,000	1,300,650
Barclays PLC 1.70% 03/11/2026 .....	1,100,000	1,256,551
Westpac Banking Corp 0.77% 13/05/2031 .....	1,300,000	1,185,383
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 .....	1,200,000	1,182,472
ESB Finance DAC 1.13% 11/06/2030 .....	1,200,000	1,176,899
Arkema SA 0.13% 14/10/2026 .....	1,200,000	1,159,270
Naturgy Finance BV 0.88% 15/05/2025 .....	1,000,000	1,034,160
Deutsche Wohnen SE 0.50% 07/04/2031 .....	1,000,000	1,005,960
Spain Government Bond 1.00% 30/07/2042 .....	1,100,000	987,975
Sparebank 1 Oestlandet 1.75% 27/04/2027 .....	1,000,000	986,720
Societe Du Grand Paris EPIC 0.00% 25/11/2030 .....	1,000,000	951,692
Vonovia SE 0.63% 24/03/2031 .....	1,000,000	858,900
Engie SA 1.75% 27/03/2028 .....	800,000	857,320
French Republic Government Bond OAT 1.75% 25/06/2039 .....	700,000	791,024

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023 .....	35,868,734	37,627,612
Netherlands Government Bond 2.00% 15/07/2024 .....	20,000,000	20,746,600
Spain Letras del Tesoro 0.00% 07/10/2022 .....	20,000,000	20,077,125
France Treasury Bill BTF 0.00% 30/11/2022 .....	20,000,000	20,057,102
Bundesschatzanweisungen 0.00% 15/03/2024 .....	20,000,000	19,925,000
Bundesobligation 0.00% 10/10/2025 .....	20,000,000	19,675,400
France Treasury Bill BTF 0.00% 10/08/2022 .....	18,000,000	18,070,353
Spain Letras del Tesoro 0.00% 09/12/2022 .....	17,000,000	17,044,172
Spain Government Inflation Linked Bond 1.80% 30/11/2024 .....	14,454,919	16,662,713
French Republic Government Bond OAT 0.25% 25/07/2024 .....	14,983,568	16,439,212
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2022 .....	15,000,000	15,053,957
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/12/2022 .....	15,000,000	15,047,145
Kreditanstalt fuer Wiederaufbau 0.13% 07/06/2023 .....	13,000,000	13,005,690
European Financial Stability Facility 1.88% 23/05/2023 .....	12,185,000	12,448,853
Kingdom of Belgium Treasury Bill 0.00% 09/03/2023 .....	12,000,000	12,059,539
Kingdom of Belgium Treasury Bill 0.00% 12/01/2023 .....	10,000,000	10,052,194
Kingdom of Belgium Treasury Bill 0.00% 08/09/2022 .....	10,000,000	10,051,318
Instituto de Credito Oficial 1.30% 31/10/2026 .....	10,000,000	9,998,310
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/01/2022 .....	6,000,000	6,014,257
French Republic Government Bond OAT 0.00% 24/11/2021 .....	6,000,000	6,005,991

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty Euro Short Maturity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales*	Shares	Proceeds EUR
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023 .....	7,967,680	8,428,371
Wells Fargo & Co 1.50% 12/09/2022 .....	3,000,000	3,011,700
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 .....	3,000,000	2,963,400
Digital Dutch Finco BV 0.32% 23/09/2022 .....	2,000,000	2,001,160
Deutsche Bank SA Espanola 0.50% 11/03/2024 .....	2,000,000	1,985,380
KBC Group NV 0.30% 23/02/2025 .....	1,500,000	1,501,860
Deutsche Bank AG 2.38% 11/01/2023 .....	1,300,000	1,316,250
Wells Fargo & Co 0.50% 26/04/2024 .....	1,300,000	1,266,798
KBC Group NV 1.13% 25/01/2024 .....	1,000,000	1,001,930
Vonovia SE 0.00% 01/09/2023 .....	1,000,000	994,372
Air Liquide Finance SA 0.75% 13/06/2024 .....	1,000,000	992,500
JDE Peet's NV 0.24% 16/01/2025 .....	700,000	651,280
Vonovia Finance BV 0.27% 22/12/2022 .....	600,000	600,600
Vonovia Finance BV 1.63% 07/04/2024 .....	500,000	504,760
SBB Treasury Oyj 0.09% 01/02/2023 .....	500,000	500,955
Grand City Properties SA 2.75% Ap/N /N Ap .....	300,000	300,330
Darling Global Finance BV 3.63% 15/05/2026 .....	300,000	292,545
Cloverie PLC for Swiss Reinsurance Co Ltd 6.63% 01/09/2042 .....	200,000	202,960
ADLER Real Estate AG 1.50% 17/04/2022 .....	100,000	99,887

\*All sales during the year are presented in the table above.

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
United States Treasury Note 0.88% 30/06/2026 .....	515,000	518,179
United States Treasury Floating Rate Note 1.74% 31/01/2024 .....	400,000	400,308
United States Treasury Note 1.63% 15/05/2031 .....	335,000	345,089
United States Treasury Note 2.00% 15/08/2051 .....	300,000	303,211
AT&T Inc 3.50% 01/06/2041 .....	250,000	253,156
Procter & Gamble Co 3.00% 25/03/2030 .....	225,000	250,376
salesforce.com Inc 2.70% 15/07/2041 .....	200,000	204,496
UniCredit SpA 1.98% 03/06/2027 .....	200,000	200,324
Thermo Fisher Scientific Inc 1.22% 18/10/2024 .....	200,000	200,114
EDP Finance BV 1.71% 24/01/2028 .....	200,000	199,852
SVB Financial Group 3.13% 05/06/2030 .....	175,000	189,579
Fidelity National Information Services Inc 2.25% 01/03/2031 .....	175,000	176,732
Regeneron Pharmaceuticals Inc 1.75% 15/09/2030 .....	175,000	168,634
Netflix Inc 5.75% 01/03/2024 .....	150,000	164,984
Apple Inc 2.70% 05/08/2051 .....	175,000	156,427
ConocoPhillips Co 3.80% 15/03/2052 .....	150,000	153,170
Cigna Corp 3.05% 15/10/2027 .....	140,000	152,180
Archer-Daniels-Midland Co 2.90% 01/03/2032 .....	150,000	149,690
Kraft Heinz Foods Co 4.25% 01/03/2031 .....	125,000	144,019
Ecolab Inc 2.70% 15/12/2051 .....	150,000	131,175
DuPont de Nemours Inc 5.42% 15/11/2048 .....	100,000	124,893
Dominion Energy Inc 3.90% 01/10/2025 .....	100,000	110,394
FedEx Corp 4.75% 15/11/2045 .....	80,000	101,250
Verizon Communications Inc 3.40% 22/03/2041 .....	90,000	96,311
Baker Hughes Holdings LLC 4.08% 15/12/2047 .....	80,000	90,538
UnitedHealth Group Inc 3.05% 15/05/2041 .....	80,000	83,747
Devon Energy Corp 5.00% 15/06/2045 .....	75,000	83,643
AstraZeneca Plc 4.38% 16/11/2045 .....	65,000	83,617
RELX Capital Inc 3.00% 22/05/2030 .....	75,000	80,888
Microchip Technology Inc 0.98% 01/09/2024 .....	75,000	75,058
Microsoft Corp 2.53% 01/06/2050 .....	75,000	73,901

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
United States Treasury Note 0.88% 30/06/2026 .....	515,000	512,148
United States Treasury Note 1.63% 15/05/2031 .....	335,000	347,053
BPCE SA 5.70% 22/10/2023 .....	300,000	332,052
Lloyds Banking Group Plc 2.91% 07/11/2023 .....	300,000	309,333
United States Treasury Note 2.00% 15/08/2051 .....	300,000	308,473
Bank of Montreal 2.90% 26/03/2022 .....	300,000	301,914
Procter & Gamble Co 3.00% 25/03/2030 .....	225,000	245,156
Georgia Power Co 4.30% 15/03/2042 .....	200,000	231,223
Tencent Holdings Ltd 3.60% 19/01/2028 .....	200,000	219,108
TotalEnergies Capital International SA 2.88% 17/02/2022 .....	200,000	203,138
salesforce.com Inc 2.70% 15/07/2041 .....	200,000	196,856
Wachovia Corp 5.50% 01/08/2035 .....	150,000	191,012
Prudential Plc 3.13% 14/04/2030 .....	175,000	190,575
AT&T Inc 3.80% 15/02/2027 .....	175,000	190,265
Marsh & McLennan Cos Inc 4.90% 15/03/2049 .....	140,000	188,696
TransCanada PipeLines Ltd 4.25% 15/05/2028 .....	150,000	173,798
Microchip Technology Inc 0.98% 01/09/2024 .....	175,000	171,806
Sherwin-Williams Co 2.30% 15/05/2030 .....	170,000	170,155
HCA Inc 4.13% 15/06/2029 .....	150,000	165,388
STERIS Irish FinCo UnLtd Co 3.75% 15/03/2051 .....	150,000	163,314
Valero Energy Corp 4.35% 01/06/2028 .....	140,000	160,464
Amazon.com Inc 0.40% 03/06/2023 .....	160,000	160,274
Intel Corp 2.45% 15/11/2029 .....	150,000	155,211
Target Corp 2.25% 15/04/2025 .....	150,000	154,906
Walt Disney Co 6.20% 15/12/2034 .....	100,000	140,786
Arch Capital Group Ltd 3.64% 30/06/2050 .....	115,000	126,972
Jabil Inc 3.60% 15/01/2030 .....	115,000	124,796
Bell Telephone Co of Canada or Bell Canada 4.30% 29/07/2049 .....	100,000	123,994
Berkshire Hathaway Energy Co 6.13% 01/04/2036 .....	80,000	114,024
Commonwealth Edison Co 4.00% 01/03/2048 .....	90,000	110,147
Truist Financial Corp 3.88% 19/03/2029 .....	100,000	105,168
Biogen Inc 3.25% 15/02/2051 .....	84,000	85,221
Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026 .....	65,000	82,861

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ AC Asia Ex-Japan UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
POSCO .....	314	70,568
Evergreen Marine Corp Taiwan Ltd .....	13,400	62,352
Nongfu Spring Co Ltd .....	7,200	40,898
Yang Ming Marine Transport Corp .....	9,000	37,936
CSPC Pharmaceutical Group Ltd .....	36,000	37,778
Fubon Financial Holding Co Ltd .....	13,514	35,345
Intouch Holdings PCL .....	14,400	35,148
Yuanta Financial Holding Co Ltd .....	38,000	32,232
Cathay Financial Holding Co Ltd .....	15,000	31,669
SITC International Holdings Co Ltd .....	8,000	31,407
Kweichow Moutai Co Ltd .....	100	31,082
China Petroleum & Chemical Corp .....	66,000	29,917
HMM Co Ltd .....	1,023	26,836
CLP Holdings Ltd .....	2,700	26,640
Capitaland Investment Ltd .....	8,700	25,078
COSCO SHIPPING Holdings Co Ltd .....	14,500	25,041
PetroChina Co Ltd .....	50,000	23,632
PICC Property & Casualty Co Ltd .....	26,000	23,265
Infosys Ltd .....	1,153	22,657
CITIC Ltd .....	23,000	22,605
Taiwan Semiconductor Manufacturing Co Ltd .....	1,110	21,353
Orient Overseas International Ltd .....	664	20,425
Samsung Electronics Co Ltd .....	316	18,656
Lenovo Group Ltd .....	18,000	17,782
Vedanta Ltd .....	3,975	17,763
eMemory Technology Inc .....	245	17,545

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ AC Asia Ex-Japan UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
Hon Hai Precision Industry Co Ltd .....	35,000	134,979
Hindustan Unilever Ltd .....	3,638	112,080
CK Hutchison Holdings Ltd .....	11,200	79,406
Ping An Insurance Group Co of China Ltd .....	10,000	69,229
Country Garden Services Holdings Co Ltd .....	7,700	46,502
NCSOFT Corp .....	81	46,315
Tech Mahindra Ltd .....	3,010	45,656
Wuliangye Yibin Co Ltd .....	1,200	40,949
Infosys Ltd .....	1,775	40,383
Taiwan Cement Corp .....	25,100	36,724
Globalwafers Co Ltd .....	1,160	33,895
Wharf Real Estate Investment Co Ltd .....	5,800	29,344
Accton Technology Corp .....	2,590	26,627
Henderson Land Development Co Ltd .....	6,000	25,432
Pegatron Corp .....	9,000	21,487
Taiwan Semiconductor Manufacturing Co Ltd .....	1,000	21,365
Wharf Holdings Ltd .....	6,000	20,942
Kweichow Moutai Co Ltd .....	65	19,483
Tata Consultancy Services Ltd .....	410	19,226
Far EasTone Telecommunications Co Ltd .....	8,000	17,637
Coway Co Ltd .....	303	17,449
Bank of China Ltd .....	43,000	17,241
China Resources Power Holdings Co Ltd .....	8,000	16,455

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Saudi Arabian Oil Co .....	31,822	355,649
Evergreen Marine Corp Taiwan Ltd .....	73,220	339,275
POSCO .....	1,512	336,738
Cathay Financial Holding Co Ltd .....	154,000	323,407
B3 SA - Brasil Bolsa Balcao .....	135,800	300,983
China Life Insurance Co Ltd .....	168,000	270,488
Banco Bradesco SA .....	70,000	246,880
Petroleo Brasileiro SA .....	46,200	240,592
Yang Ming Marine Transport Corp .....	56,000	236,892
Intouch Holdings PCL .....	88,900	216,591
Vale SA ADR .....	16,800	211,118
CSPC Pharmaceutical Group Ltd .....	196,000	205,121
Petroleo Brasileiro SA .....	36,400	197,369
Gerdau SA .....	33,600	177,649
Yuanta Financial Holding Co Ltd .....	210,000	177,405
HMM Co Ltd .....	5,964	156,451
Sibanye Stillwater Ltd .....	45,409	147,504
Astra International Tbk PT .....	284,200	143,356
Nongfu Spring Co Ltd .....	25,200	140,880
AU Optronics Corp .....	196,000	134,017
Banco do Brasil SA .....	21,000	133,090
COSCO SHIPPING Holdings Co Ltd .....	77,000	132,950



# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Emerging Markets UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
NetEase Inc .....	3,780	407,177
Hindustan Unilever Ltd .....	12,327	379,773
Banco Bradesco SA .....	77,000	332,915
Vale SA ADR .....	17,108	308,792
NCSOFT Corp .....	497	284,180
Country Garden Services Holdings Co Ltd .....	40,600	245,190
Al Rajhi Bank .....	7,714	244,558
Wuliangye Yibin Co Ltd .....	7,000	238,870
Taiwan Cement Corp .....	154,000	226,615
Emirates Telecommunications Group Co PJSC .....	24,430	206,408
Globalwafers Co Ltd .....	7,000	204,505
China Shenhua Energy Co Ltd .....	63,500	198,819
United Microelectronics Corp .....	82,000	187,242
Telkom Indonesia Persero Tbk PT .....	636,300	183,236
Wipro Ltd .....	28,784	177,049
Accton Technology Corp .....	16,000	165,468
Gazprom PJSC .....	34,272	155,755
Wharf Holdings Ltd .....	42,000	146,592
Masraf Al Rayan QSC .....	112,714	145,593
Grupo Mexico SAB de CV .....	29,064	143,279
Wal-Mart de Mexico SAB de CV .....	40,068	139,493
Infosys Ltd .....	5,782	131,547
Petroleo Brasileiro SA .....	19,600	124,261
China Resources Power Holdings Co Ltd .....	56,000	115,188

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ European Dividend UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
CaixaBank SA .....	299,729	1,011,982
BHP Group Plc .....	32,880	805,392
Rio Tinto Plc .....	12,350	758,898
Admiral Group Plc .....	23,752	744,118
BE Semiconductor Industries NV .....	11,231	737,308
Hannover Rueck SE .....	4,711	727,609
Kesko OYJ .....	26,917	701,387
Telenor ASA .....	44,226	599,332
Koninklijke KPN NV .....	191,067	574,101
BAE Systems Plc .....	74,791	570,281
Endesa SA .....	28,532	566,351
Tryg A/S .....	25,894	550,970
Aker BP ASA .....	13,569	547,137
Iberdrola SA .....	53,157	543,618
GlaxoSmithKline Plc .....	28,494	538,980
Allianz SE .....	2,625	537,414
Zurich Insurance Group AG .....	1,331	536,962
TotalEnergies SE .....	11,672	525,946
Swisscom AG .....	1,013	525,212
Imperial Brands Plc .....	26,444	516,753
Elisa OYJ .....	9,609	516,189
Red Electrica Corp SA .....	28,239	511,219
Sanofi .....	5,589	510,912
Snam SpA .....	99,360	503,751
UPM-Kymmene OYJ .....	15,490	503,133
Swiss Prime Site AG .....	5,322	497,340
Assicurazioni Generali SpA .....	27,371	496,794
IG Group Holdings Plc .....	53,838	492,585
Tele2 AB .....	38,275	472,917
Axfood AB .....	18,489	471,143
Orion OYJ .....	12,714	464,771
Bankinter SA .....	83,696	429,311
Gjensidige Forsikring ASA .....	21,072	428,125
Gaztransport Et Technigaz SA .....	4,176	387,737
Azimut Holding SpA .....	15,482	336,655
Nokian Renkaat OYJ .....	11,893	268,348

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ European Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds EUR
BHP Group Plc .....	32,880	940,488
AstraZeneca Plc .....	9,232	904,934
Mowi ASA .....	40,288	822,552
Games Workshop Group Plc .....	6,797	781,391
Telia Co AB .....	191,356	667,203
BAE Systems Plc .....	78,915	604,487
Orion OYJ .....	12,714	485,682
TotalEnergies SE .....	10,313	479,713
GlaxoSmithKline Plc .....	24,335	449,159
Rio Tinto Plc .....	6,518	446,155
Gjensidige Forsikring ASA .....	21,072	428,547
Evraz Plc .....	70,343	390,610
Zurich Insurance Group AG .....	1,022	384,386
Swisscom AG .....	743	382,842
Imperial Brands Plc .....	18,872	374,051
Red Electrica Corp SA .....	21,116	371,442
Koninklijke KPN NV .....	119,397	367,839
Sanofi .....	3,823	356,991
Snam SpA .....	65,110	335,651
Zardoya Otis SA .....	47,167	323,861
Plus500 Ltd .....	19,879	301,568
Elisa OYJ .....	5,618	294,687
Iberdrola SA .....	27,364	292,199
Endesa SA .....	11,613	242,194
Assicurazioni Generali SpA .....	13,122	223,903
Admiral Group Plc .....	5,858	212,253
UPM-Kymmene OYJ .....	6,274	205,994
Close Brothers Group Plc .....	12,254	192,535
Tryg A/S .....	8,804	188,006
Allianz SE .....	843	176,181
Telenor ASA .....	12,187	172,803

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ European Equity UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
TotalEnergies SE .....	2,360	131,568
BP Plc .....	24,944	128,068
Investor AB .....	6,200	127,118
Zurich Insurance Group AG .....	294	124,918
Shell Plc .....	4,424	124,304
Bayerische Motoren Werke AG .....	1,460	122,701
Glencore Plc .....	18,932	116,288
Banco Santander SA .....	32,188	97,220
E.ON SE .....	8,466	92,591
BASF SE .....	1,756	90,071
Rio Tinto Plc .....	1,568	87,691
Equinor ASA .....	2,420	86,642
Stellantis NV .....	4,630	68,138
Deutsche Post AG .....	1,462	66,318
Banco Bilbao Vizcaya Argentaria SA .....	12,624	60,662
AP Moller - Maersk A/S .....	22	58,971
Anglo American Plc .....	1,606	54,948
Repsol SA .....	3,596	54,007
BAE Systems Plc .....	5,968	53,347
BHP Group Plc .....	2,157	52,643
AP Moller - Maersk A/S .....	18	46,813
Covestro AG .....	960	46,006
Unilever Plc .....	1,003	45,748
VAT Group AG .....	108	44,109
Orange SA .....	4,530	43,643
British American Tobacco Plc .....	1,353	42,993
Investor AB .....	1,974	41,416
ArcelorMittal SA .....	1,324	39,660
ASML Holding NV .....	70	38,263
Hermes International .....	32	36,509
Barratt Developments Plc .....	4,554	34,852
Norsk Hydro ASA .....	5,660	34,660
Industria de Diseno Textil SA .....	1,288	33,707

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ European Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds EUR
BHP Group Plc .....	9,198	263,259
Zurich Insurance Group AG .....	534	194,329
L'Oreal SA .....	544	186,180
Iberdrola SA .....	16,767	166,044
Banco Bilbao Vizcaya Argentaria SA .....	32,754	165,444
Novo Nordisk A/S .....	1,636	156,159
Anglo American Plc .....	3,420	154,233
British American Tobacco Plc .....	3,962	152,340
Rio Tinto Plc .....	2,156	148,059
Adyen NV .....	91	144,133
Hermes International .....	90	127,530
Genmab A/S .....	406	117,096
GlaxoSmithKline Plc .....	6,116	116,447
ASML Holding NV .....	183	115,193
Novartis AG .....	1,482	114,992
Sanofi .....	1,192	114,406
RELX Plc .....	4,328	113,715
Investor AB .....	6,200	108,817
BT Group Plc .....	57,816	107,765
UPM-Kymmene OYJ .....	3,297	105,658
Roche Holding AG .....	299	103,000
Nestle SA .....	816	92,070
Evolution AB .....	963	89,630
Partners Group Holding AG .....	71	89,006
Koninklijke Ahold Delhaize NV .....	3,115	88,624
E.ON SE .....	8,466	83,665
Imperial Brands Plc .....	4,012	75,685
Unilever Plc .....	1,688	69,631
Telefonica SA .....	15,942	67,341
Ferrari NV .....	374	67,335
Geberit AG .....	126	67,217
Wolters Kluwer NV .....	738	66,945
Publicis Groupe SA .....	1,089	62,219

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Global Dividend UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Rio Tinto Plc .....	36,889	2,611,288
Amgen Inc .....	10,807	2,373,388
International Business Machines Corp .....	13,698	1,801,692
Altria Group Inc .....	35,001	1,757,135
Allianz SE .....	6,780	1,718,444
Cisco Systems Inc .....	30,223	1,700,670
Philip Morris International Inc .....	16,264	1,684,494
Unilever Plc .....	32,242	1,677,813
Bank of Nova Scotia .....	22,944	1,662,068
Taiwan Semiconductor Manufacturing Co Ltd .....	72,127	1,658,881
Toronto-Dominion Bank .....	19,825	1,624,785
United Parcel Service Inc .....	7,811	1,615,139
Novartis AG .....	18,340	1,613,969
Zurich Insurance Group AG .....	3,357	1,607,913
Royal Bank of Canada .....	13,829	1,595,835
Coca-Cola Co .....	26,033	1,592,004
KDDI Corp .....	50,076	1,588,138
GlaxoSmithKline Plc .....	70,901	1,585,549
QUALCOMM Inc .....	9,370	1,574,344
3M Co .....	9,324	1,568,025
Procter & Gamble Co .....	9,833	1,566,939
Target Corp .....	7,628	1,566,017
Johnson & Johnson .....	9,104	1,530,346
Commonwealth Bank of Australia .....	21,197	1,529,739
Emerson Electric Co .....	15,997	1,528,710
Al Rajhi Bank .....	37,644	1,517,262
Kimberly-Clark Corp .....	10,854	1,500,497
Eaton Corp Plc .....	9,334	1,483,903
Roche Holding AG .....	3,796	1,466,780
Gilead Sciences Inc .....	21,498	1,445,925
Macquarie Group Ltd .....	10,032	1,440,088
Paychex Inc .....	11,612	1,422,997
Merck & Co Inc .....	17,371	1,383,360
Rio Tinto Ltd .....	17,688	1,379,254
Nucor Corp .....	11,376	1,307,752
Cummins Inc .....	5,357	1,219,994
Sun Life Financial Inc .....	20,822	1,160,820
Tokio Marine Holdings Inc .....	19,080	1,146,864
Seagate Technology Holdings Plc .....	10,182	1,075,096
Nippon Telegraph & Telephone Corp .....	35,260	1,009,971

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

<b>Major Purchases (continued)</b>	<b>Shares</b>	<b>Cost USD</b>
Kone OYJ .....	14,405	949,293
Emirates Telecommunications Group Co PJSC .....	107,203	922,950
Garmin Ltd .....	7,257	915,827
Pfizer Inc .....	16,674	884,389
Lockheed Martin Corp .....	1,988	874,939
ORIX Corp .....	40,200	865,146
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Altria Group Inc .....	50,091	2,627,315
International Business Machines Corp .....	18,918	2,477,580
Gilead Sciences Inc .....	32,478	2,009,027
Rio Tinto Plc .....	24,303	1,761,016
Amgen Inc .....	7,363	1,717,876
KDDI Corp .....	49,676	1,642,298
Coca-Cola Co .....	25,885	1,546,508
Philip Morris International Inc .....	15,676	1,493,042
Johnson & Johnson .....	8,720	1,492,850
Al Rajhi Bank .....	38,400	1,470,386
Novartis AG .....	17,284	1,468,913
Zurich Insurance Group AG .....	3,261	1,465,172
Bank of Nova Scotia .....	20,178	1,451,732
GlaxoSmithKline Plc .....	70,767	1,450,097
Paychex Inc .....	11,936	1,449,374
Commonwealth Bank of Australia .....	19,695	1,431,490
Toronto-Dominion Bank .....	18,449	1,418,104
Merck & Co Inc .....	17,729	1,410,841
QUALCOMM Inc .....	8,774	1,394,174
Procter & Gamble Co .....	9,399	1,391,719
Royal Bank of Canada .....	12,839	1,384,038
Macquarie Group Ltd .....	10,156	1,381,479
Cisco Systems Inc .....	24,359	1,340,508
Roche Holding AG .....	3,494	1,317,988
United Parcel Service Inc .....	6,275	1,294,266
Taiwan Semiconductor Manufacturing Co Ltd .....	62,827	1,291,361
Emerson Electric Co .....	13,835	1,287,284
Target Corp .....	5,732	1,253,352
Eaton Corp Plc .....	8,256	1,251,037
Kimberly-Clark Corp .....	9,986	1,236,301
Allianz SE .....	5,560	1,233,315
Nucor Corp .....	8,736	1,157,073
Unilever Plc .....	25,190	1,146,953
3M Co .....	7,268	1,065,798
Cummins Inc .....	5,017	1,009,988

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Global Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

<b>Major Sales (continued)</b>	<b>Shares</b>	<b>Proceeds USD</b>
Nippon Telegraph & Telephone Corp .....	31,860	932,080
Tokio Marine Holdings Inc .....	16,400	907,952
Seagate Technology Holdings Plc .....	9,402	868,847
Sun Life Financial Inc .....	16,080	844,491
ORIX Corp .....	43,400	833,473
Japan Tobacco Inc .....	45,260	815,926
Analog Devices Inc .....	4,725	790,508



# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF (continued)

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Toronto-Dominion Bank .....	3,720	284,294
Target Corp .....	1,736	280,915
Coca-Cola Co .....	4,424	280,386
S&P Global Inc .....	800	279,493
Newmont Corp .....	4,016	272,516
Nutrien Ltd .....	2,632	256,731
National Grid Plc .....	17,320	256,695
Phillips 66 .....	2,224	224,493
Travelers Co Inc .....	1,136	203,383
Swiss Re AG .....	2,168	194,272
SoftBank Corp .....	16,000	183,985
AmerisourceBergen Corp .....	1,256	169,764
Fortescue Metals Group Ltd .....	12,282	161,490
Bank of New York Mellon Corp .....	3,097	160,434
Vertex Pharmaceuticals Inc .....	691	158,792
Amgen Inc .....	686	152,357
IDEXX Laboratories Inc .....	365	151,508
T Rowe Price Group Inc .....	1,112	145,602
ASML Holding NV .....	243	142,791
Ping An Insurance Group Co of China Ltd .....	19,000	133,585

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ Global Equity SRI UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
NVIDIA Corp .....	1,800	450,336
Bank of Montreal .....	2,891	314,223
Banco Bilbao Vizcaya Argentaria SA .....	50,576	275,178
Cerner Corp .....	2,792	264,997
Cisco Systems Inc .....	5,816	262,005
Daikin Industries Ltd .....	1,505	246,298
Ping An Insurance Group Co of China Ltd .....	38,000	243,293
Intesa Sanpaolo SpA .....	111,240	241,966
Franco-Nevada Corp .....	1,704	240,936
Rockwell Automation Inc .....	1,036	237,102
Hong Kong Exchanges & Clearing Ltd .....	5,200	224,511
Deutsche Post AG .....	4,912	202,613
eBay Inc .....	4,032	196,233
Vertex Pharmaceuticals Inc .....	664	178,380
Swisscom AG .....	270	159,415
Shionogi & Co Ltd .....	2,846	155,402
Chugai Pharmaceutical Co Ltd .....	5,200	142,606
FUJIFILM Holdings Corp .....	2,570	141,980
Genmab A/S .....	408	124,134
Amgen Inc .....	464	119,125
B3 SA - Brasil Bolsa Balcao .....	43,200	116,349
Croda International Plc .....	1,265	110,584
Pool Corp .....	272	108,422
Novozymes A/S .....	1,664	105,399
KDDI Corp .....	3,000	104,613
Singapore Telecommunications Ltd .....	55,200	104,246
Shenzhen International Group Holdings Ltd .....	7,000	99,684
Snam SpA .....	17,088	99,033
ABIOMED Inc .....	367	97,541
Fisher & Paykel Healthcare Corp Ltd .....	7,069	96,821
Novo Nordisk A/S .....	870	93,530
Nippon Yusen KK .....	1,060	88,165
Systemx Corp .....	1,332	86,943

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF (continued)

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Home Depot Inc .....	3,793	1,377,105
NIKE Inc .....	9,353	1,298,286
Lowe's Co Inc .....	5,395	1,170,429
Exxon Mobil Corp .....	10,575	919,308
Chevron Corp .....	5,805	840,545
CVS Health Corp .....	6,789	666,324
Meta Platforms Inc .....	2,977	626,567
Moderna Inc .....	2,791	616,916
ConocoPhillips .....	6,525	593,339
Blackstone Inc .....	5,191	568,945
AT&T Inc .....	23,549	550,053
3M Co .....	3,291	533,587
Bristol-Myers Squibb Co .....	8,015	520,446
Amgen Inc .....	2,237	503,444
Altria Group Inc .....	9,719	479,816
Mastercard Inc .....	1,368	477,611
Intel Corp .....	9,813	471,881
Comcast Corp .....	9,939	469,811
International Business Machines Corp .....	3,558	463,693
Philip Morris International Inc .....	4,632	451,420

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin LibertyQ U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
NVIDIA Corp .....	7,102	1,976,190
Thermo Fisher Scientific Inc .....	2,677	1,527,590
Intuit Inc .....	2,783	1,362,456
S&P Global Inc .....	3,273	1,208,196
Estee Lauder Co Inc .....	4,091	1,146,760
Adobe Inc .....	2,467	1,098,863
Zoetis Inc .....	5,921	1,065,516
Honeywell International Inc .....	4,982	1,025,528
Progressive Corp .....	8,069	913,239
Advanced Micro Devices Inc .....	7,600	884,027
Dominion Energy Inc .....	11,289	863,488
Eli Lilly & Co .....	3,048	862,537
Bristol-Myers Squibb Co .....	10,301	748,818
Biogen Inc .....	3,336	719,065
Pfizer Inc .....	12,887	700,317
Costco Wholesale Corp .....	1,306	696,498
AbbVie Inc .....	4,663	670,487
Mettler-Toledo International Inc .....	513	620,341
Amgen Inc .....	2,642	618,363
Public Service Enterprise Group Inc .....	9,646	617,766
Lockheed Martin Corp .....	1,483	602,140
Humana Inc .....	1,325	600,266
Rockwell Automation Inc .....	2,656	591,126
Philip Morris International Inc .....	5,796	587,155
Apple Inc .....	3,535	585,522
Eaton Corp Plc .....	4,265	582,602
Merck & Co Inc .....	6,773	577,225
Fortinet Inc .....	7,843	575,342
QUALCOMM Inc .....	3,381	574,869
Microsoft Corp .....	1,789	563,743

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Nestle SA .....	4,986	581,531
LVMH Moet Hennessy Louis Vuitton SE .....	735	484,880
Novartis AG .....	5,436	413,966
L'Oreal SA .....	932	369,944
AstraZeneca Plc .....	3,690	367,085
Roche Holding AG .....	879	305,701
Linde Plc .....	1,071	302,717
Novo Nordisk A/S .....	3,183	297,541
Schneider Electric SE .....	1,716	272,252
SAP SE .....	2,267	263,283
Unilever Plc .....	5,700	256,174
Deutsche Post AG .....	5,482	253,897
ASML Holding NV .....	373	252,899
Diageo Plc .....	5,544	250,961
Cie Financiere Richemont SA .....	2,103	247,439
Iberdrola SA .....	24,705	244,620
DSV PANALPINA A/S .....	1,019	185,520
Allianz SE .....	861	176,600
Sanofi .....	2,019	176,593
Kering SA .....	243	166,846
Siemens AG .....	1,143	166,256
Air Liquide SA .....	1,067	160,785
Givaudan SA .....	40	157,858
Vestas Wind Systems A/S .....	5,595	152,289

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds EUR
Roche Holding AG .....	1,166	405,543
Schneider Electric SE .....	2,464	364,101
L'Oreal SA .....	916	326,685
AstraZeneca Plc .....	2,576	298,411
Koninklijke Philips NV .....	6,463	181,019
Novartis AG .....	1,844	142,401
Novo Nordisk A/S .....	1,343	135,993
Nestle SA .....	1,211	130,219
LVMH Moet Hennessy Louis Vuitton SE .....	178	101,335
Vestas Wind Systems A/S .....	3,478	90,344
HSBC Holdings Plc .....	14,843	88,484
Kering SA .....	148	83,759
GlaxoSmithKline Plc .....	4,170	81,970
ASML Holding NV .....	163	79,308
adidas AG .....	379	78,274
Telefonaktiebolaget LM Ericsson .....	9,246	76,689
Diageo Plc .....	1,822	76,639
Reckitt Benckiser Group Plc .....	1,087	76,462
Linde Plc .....	270	75,174
Holcim Ltd .....	1,667	74,943

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF

### Schedule of Portfolio Changes for the year ended 30 June 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Microsoft Corp .....	32,411	9,912,178
Amazon.com Inc .....	12,022	7,918,999
Apple Inc .....	44,971	7,185,461
Alphabet Inc 'A' Shares .....	1,585	4,398,278
NVIDIA Corp .....	16,905	4,372,219
Alphabet Inc 'C' Shares .....	1,515	4,227,514
Adobe Inc .....	6,255	3,482,893
Visa Inc .....	13,403	2,943,875
Bank of America Corp .....	66,764	2,912,754
AbbVie Inc .....	20,573	2,617,006
Tesla Inc .....	2,723	2,584,678
UnitedHealth Group Inc .....	5,433	2,472,285
Meta Platforms Inc .....	7,835	2,450,894
Mastercard Inc .....	6,737	2,370,826
salesforce.com Inc .....	9,188	2,282,642
Cisco Systems Inc .....	38,798	2,187,118
JPMorgan Chase & Co .....	12,786	1,955,549
PepsiCo Inc .....	11,000	1,828,345
Medtronic Plc .....	16,199	1,801,498
Walt Disney Co .....	11,133	1,702,386

# SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

## Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2022.

Major Sales	Shares	Proceeds USD
Microsoft Corp .....	16,572	4,630,651
Apple Inc .....	24,375	4,117,215
Alphabet Inc 'A' Shares .....	1,065	2,923,262
Alphabet Inc 'C' Shares .....	1,056	2,914,684
Meta Platforms Inc .....	10,272	2,483,982
AbbVie Inc .....	15,309	2,319,893
UnitedHealth Group Inc .....	3,954	1,980,233
Adobe Inc .....	4,215	1,960,235
Visa Inc .....	8,691	1,903,790
NVIDIA Corp .....	7,305	1,860,587
Pfizer Inc .....	34,428	1,762,832
Cisco Systems Inc .....	31,629	1,694,080
Tesla Inc .....	1,549	1,581,266
Bank of America Corp .....	38,288	1,552,476
Mastercard Inc .....	4,398	1,538,259
salesforce.com Inc .....	7,097	1,475,423
Merck & Co Inc .....	17,117	1,405,225
Medtronic Plc .....	11,735	1,311,506
Thermo Fisher Scientific Inc .....	2,045	1,205,933
AmerisourceBergen Corp .....	7,440	1,076,487
Abbott Laboratories .....	8,963	1,058,781
Danaher Corp .....	3,279	1,055,905
Eli Lilly & Co .....	3,676	1,042,289
United Parcel Service Inc .....	5,112	935,184
Amgen Inc .....	3,905	928,530
JPMorgan Chase & Co .....	6,282	919,368
Intel Corp .....	21,089	910,255



# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited)

## Periodic Reporting for FLICAV for Article 8 and Article 9 SFDR Products only

### Transparency of (i) the promotion of environmental or social characteristics and of sustainable investments and (ii) environmental or social objectives and of sustainable investments in in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the “SFDR”) introduced various periodic report disclosure-related requirements for Financial Market Participants (as defined under SFDR) where they make available financial products, namely a description of:

- (i) the extent to which any Fund classified pursuant to Article 8 of the SFDR (an “Article 8 Fund”) has met its environmental or social characteristics; and
- (ii) for a Fund classified pursuant to Article 9 of the SFDR (an “Article 9 Fund”):
  1. the overall sustainability related impact of the Fund by means of relevant sustainability indicators; and
  2. where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the Fund with the impacts of the designated index and of a broad market index through sustainability indicators.

The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively “ESAs”) to develop draft regulatory technical standards (“RTS”) to specify the information and presentation format in the periodic reports. The EU Commission has stated that the entry into force of the RTS will be delayed until 1 January 2023. The ESAs have commented in the "Clarifications on the ESAs' draft RTS under SFDR", published on 2 June 2022<sup>1</sup>, "As stated in the ESAs' supervisory statement<sup>2</sup>, periodic reports referred to in Article 11(2) of the SFDR must comply with the requirements laid down in that Article from 1 January 2022. This means that in 2022 periodic reports should be drawn up according to the sectoral legislation listed under Article 11(2) in compliance with the SFDR, irrespective of reference periods." Since the RTS are not in force, the following disclosures have been prepared by the Financial Market Participant in the absence of a common set of sustainability disclosures or reporting requirements which will come into effect when the RTS in force.

The disclosures for each classification are outlined as follows:

<b>Sub-Fund name</b>	<b>SFDR classification</b>
Franklin Liberty Euro Short Maturity UCITS ETF	Article 8
Franklin LibertyQ Global Equity SRI UCITS ETF	Article 8
Franklin S&P 500 Paris Aligned Climate UCITS ETF	Article 9
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Article 9
Franklin Liberty Euro Green Bond UCITS ETF	Article 9

<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/library/jc\\_2022\\_23\\_-\\_clarifications\\_on\\_the\\_esas\\_draft\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2022_23_-_clarifications_on_the_esas_draft_rts_under_sfdr.pdf)

<sup>2</sup> <https://www.esma.europa.eu/press-news/esma-news/esas-issue-updated-supervisory-statement-application-sustainable-finance>

# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Article 8:

Sub-Fund	
<b>Franklin Liberty Euro Short Maturity UCITS ETF</b>	<p>ESG factors are an important component of the Investment Manager’s corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors including, for example, environmental risks, such as pollution caused by mining, energy and industrial issuers, societal risks like mis-selling of products to consumers by financial issuers and governance risks such as the structuring of bonds and internal compliance procedures to protect investors, to arrive at a holistic assessment of issuers’ credit strengths, weaknesses and potential risks. The Investment Manager’s analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management that they apply in these areas. The Investment Manager on behalf of the Sub-Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim of avoiding investment in companies and countries that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of issuers in the Sub-Fund’s portfolio and is binding for the portfolio construction.</p> <p>In relation to both sovereign and corporate issuers, the Sub-Fund uses a combination of external and internal data inputs to determine ‘climate transition performance’. Using the results of these determinations, the Sub-Fund will exclude issuers in each category (i.e. sovereign and corporate) that score in the bottom 20% in each respective investment universe from its portfolio. The Sub-Fund also seeks to avoid investing in securities issued by issuers which meet one or more of the following criteria, as determined by unaffiliated third-party research services:</p> <ul style="list-style-type: none"> <li>• Repeatedly and seriously violate the United Nations Global Compact principles</li> <li>• Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate – or manufacture components intended for use in such weapons.</li> <li>• Manufacture tobacco or tobacco products or derive more than 5% of revenue from such products.</li> <li>• Derive unacceptable levels of revenue from the most polluting fossil fuels (5% of revenue from thermal coal extraction or 10% of revenue from unconventional oil and gas extraction).</li> <li>• Fall short of the Investment Manager’s threshold level for using lower-carbon fossil fuels.</li> <li>• Exceed Investment Manager’s tolerance levels of fossil fuels used to generate electricity.</li> </ul> <p>The Sub-Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.</p>

# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Article 8: (continued)

<p><b>Franklin LibertyQ Global Equity SRI UCITS ETF</b></p>	<p>The investment policy of the Sub-Fund is to track the performance of the LibertyQ Global Equity SRI Index (the “Index”). The Index is a systematic, rules-based proprietary index that is owned and calculated by MSCI Inc. and is comprised of approximately 230 stocks selected from the MSCI ACWI SRI Index, which is comprised of approximately 540 stocks and is a free float-adjusted, market capitalisation weighted index that is designed to measure the equity market performance of companies in developed and emerging markets which demonstrate outstanding Environmental, Social and Governance (ESG) ratings and which excludes companies whose products have negative social or environmental impacts.</p> <p>The MSCI ACWI SRI Index selects securities from the approximately 3,000 stocks included in the MSCI ACWI Index (the “Parent Index”). The MSCI ACWI SRI Index applies criteria to 100% of the Parent Index which aim to exclude companies whose products or services are considered to have negative environmental or social impacts and includes companies with strong sustainability profiles.</p> <p>The MSCI ACWI SRI Index then applies the following further exclusions to stocks which are included in the Parent Index:</p> <ul style="list-style-type: none"> <li>- all companies that own fossil fuel reserves which are used or intended to be used for energy purposes</li> <li>- all companies deriving any revenue from the mining of thermal coal and its sale to external parties and/or from the extraction of unconventional oil and gas; and</li> <li>- all companies deriving 5% or more of their revenue from thermal coal-based power generation.</li> </ul> <p>Following this the top 25% of issuers in each industrial sector are selected from the Parent Index and stock must have a minimum of an ‘A’ ESG rating from the Index Provider to be eligible to join the MSCI ACWI SRI Index. It is expected that the portfolio ESG rating of the MSCI ACWI SRI Index will be higher than the portfolio ESG rating of the Parent Index.</p> <p>The Sub-Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above</p>
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# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Article 9:

Sub-Fund	Text for Periodic Disclosures
<b>Franklin S&amp;P 500 Paris Aligned Climate UCITS ETF</b>	<p>The investment policy of the Sub-Fund is to track the performance of S&amp;P 500 Paris-Aligned Climate Index (the “Index”).</p> <p>The Index provides exposure to US large capitalisation securities selected from the S&amp;P 500 Index (the “Parent Index”) and is designed to help investors move towards a low-carbon economy and align investments to the Paris Climate Agreement. The Index is constructed to follow the EU Paris-aligned Benchmark (EU PAB) Regulations (Regulation (EU) 2019/2089) (the “PAB Regulations”). The Parent Index includes 500 of the largest companies by market capitalisations in the US. The Index has been constructed to align with the transition to a low carbon economy. Relative to the Parent Index, the Index (i) overweights those companies which are committed to reducing greenhouse gas emissions, assessed using Green House Gas Intensity as measured by scope 1, 2 and 3 emissions described in the PAB Regulations and (ii) will have a 50% decarbonisation. In addition, the total Green House Gas Intensity of the Index must reduce by 7% annually. These criteria are applied to 100% of the Parent Index and result in the Index having a weighted average ESG score which is greater than or equal to the weighted average ESG score of the Parent Index after 20% of the worst ESG scoring companies are removed from the Index and their weights redistributed proportionately to the remaining components.</p> <p>Index Securities’ selection and weighting are based on assessments by the Index Provider on how aligned individual companies within the Parent Index are to the 1.5°C global warming scenario, e.g. a company’s emissions, green revenue, environmental scores, science-based climate targets, and measures and strategies in place to reduce emissions; with companies which are not aligned or are poorly aligned with this scenario given lower weightings relative to those which are better aligned. The Index’s weightings of industrial sectors which have a high impact on climate change (e.g. NACE industry categories such as electricity, gas, steam and air conditioning supply, transport &amp; storage and manufacturing) will at least be equal to the weightings of such sectors in the Parent Index. However, securities that generate revenues from coal, oil and gas exploration or processing activities above the thresholds set out in the PAB Regulations are excluded, as well as those securities that derive higher than 10% of their revenues from thermal coal based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO<sub>2</sub>e/kwh. In addition, companies which are included in the Parent Index but which do not comply with the principles of the UN Global Compact, a United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, or are involved with tobacco or controversial weapons, such as landmines and cluster munitions, are excluded from the Index.</p> <p>The Sub-Fund, in tracking the performance of the index, has met its environmental and social objectives through the implementation of the processes set out above. Furthermore using the above sustainability indicators, the Sub-Fund has contributed to climate change mitigation and climate change adaptation. The carbon intensity of the Sub-Fund is 33.0 which aligns with the Index being tracked, whose carbon intensity is 32.9. This is a reduction of 77.2% compared to the investment universe of the Parent Index.</p>

# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Article 9: (continued)

<p><b>Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF</b></p>	<p>The investment policy of the Sub-Fund is to track the performance of STOXX® Europe 600 Paris-Aligned Benchmark Index (the “<b>Index</b>”).</p> <p>The Index provides exposure to European large and mid-capitalisation securities selected from the STOXX Europe 600 Index (the “<b>Parent Index</b>”) and is designed to help investors move towards a low-carbon economy and align investments to the Paris Climate Agreement. The Index is constructed to follow the EU Paris-aligned Benchmark (EU PAB) Regulations (Regulation (EU) 2019/2089) (the “<b>PAB Regulations</b>”). The Parent Index includes 600 of the largest companies by market capitalisations in Europe. Relative to the Parent Index, the Index (i) overweights those companies which are committed to reducing greenhouse gas emissions, assessed using Green House Gas Intensity as measured by scope 1, 2 and 3 emissions described in the PAB Regulations and (ii) will have a 50% decarbonisation. In addition, the total Green House Gas Intensity of the Index must reduce by 7% annually. These criteria are applied to 90% of the Parent Index and results in a Green House Gas Intensity reduction more than 20% of the Investible Universe.</p> <p>Index Securities’ selection and weighting are based on assessments by the Index Provider on how aligned individual companies within the Parent Index are to the 2°C global warming scenario, e.g. a company’s emissions, science-based climate targets, green revenue, and measures and strategies in place to reduce emissions; with companies which are not aligned or are poorly aligned with this scenario given lower weightings relative to those which are better aligned. The Index’s weightings of industrial sectors which have a high impact on climate change (e.g. NACE industry categories such as electricity, gas, steam and air conditioning supply, transport &amp; storage and manufacturing) will at least be equal to the weightings of such sectors in the Parent Index.</p> <p>The Index excludes securities that generate revenues from coal, oil and gas exploration or processing activities above the thresholds set out in the PAB Regulations, as well as those securities that derive higher than 10% of their revenues from thermal coal-based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO<sub>2</sub>e/kwh. In addition, companies which are included in the Parent Index but which do not comply with the principles of the UN Global Compact, a United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, or are involved with tobacco or controversial weapons, such as landmines and cluster munitions, are excluded from the Index. The Index is rebalanced annually in March and, at the time of each rebalancing, no Index Security shall comprise more than 4.5% of the Index. The Index is designed with this constraint in order to seek to ensure diversification and minimise security level concentrations. Further information in respect of the Index, including its rules, components and performance, is available at <a href="https://www.stoxx.com/index-details?symbol=SXXPPAB&amp;searchTerm=SXXPPAB">https://www.stoxx.com/index-details?symbol=SXXPPAB&amp;searchTerm=SXXPPAB</a>.</p> <p>The Sub-Fund, in tracking the performance of the index, has met its environmental and social objectives through the implementation of the processes set out above. Furthermore using the above sustainability indicators, the Sub-Fund has contributed to climate change mitigation and climate change adaptation. The carbon intensity of the Sub-Fund is 88.6 which aligns with the Index being tracked, whose carbon intensity is 90.4. This is a reduction of 44.5% compared to the investment universe of the Parent Index.</p>
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# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Article 9: (continued)

<b>Franklin Liberty Euro Green Bond UCITS ETF</b>	<p>The Sub-Fund seeks to achieve its investment objective by investing primarily in bonds which have been labelled as “green” and are denominated in European currencies.</p> <p>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 using the criteria set out below. By investing in this manner, the Sub-Fund expects to provide liquidity to new and existing climate-aligned projects with environmental benefits.</p> <p>The bonds in which the Sub-Fund will invest may be issued with any duration, have both fixed and floating rates and be issued by both corporate and governmental issuers. Governmental issuers include government agencies and quasi sovereigns. Any non-Euro currency exposure in the Sub-Fund will be hedged back to Euro.</p> <p>The strategy employs fundamental, bottom-up research analysis to select all issues and, while the focus will be on eligible “green” bonds, each investment will be subject to credit approval by the Investment Manager. The issue selection process and other actively managed techniques such as duration and curve management will be utilised to select investments which the Investment Manager believes will enable the Sub-Fund to outperform Bloomberg Barclays MSCI Euro Green Bond Index (the “Benchmark”). The Investment Manager can selectively add or reduce duration exposure in specific countries depending on economic fundamentals, interest rate outlook, monetary policy, geo-political trends as well as fiscal policy.</p> <p>Identifying Green Bonds and Bonds that are Supportive of a Low Carbon Future. For the purpose of applying this investment policy and identifying appropriate bonds, the Sub-Fund will use the International Capital Market Association’s definition of “green”, as stated on its website, <a href="http://www.icmagroup.org">www.icmagroup.org</a>.</p> <p>For identifying bonds that are supportive of a low carbon future but not labelled as green, the Sub-Fund will invest in securities which are issued by issuers that:</p> <ol style="list-style-type: none"> <li>1.) provide a product or service that supports the transition to a low-carbon future;</li> <li>2.) are supported by an appropriate governance structure; and</li> <li>3.) display good operational environmental management.</li> </ol> <p>Each prospective bond is reviewed by the Investment Manager’s green bond governance committee using these three criteria and is only included in the portfolio if a majority of the committee agree.</p> <p>In selecting investments, the Investment Manager’s key consideration is whether the entity being funded by the issue of the bonds which the Sub-Fund may purchase will be supportive of the transition to a low carbon future. The Investment Manager takes a holistic view of a proposed bond, giving due consideration to the environmental lifespan of the asset or project being financed, the carbon savings achieved, the operational environmental performance of the issuer and the lifecycle impacts of its products and services. Bonds that might not be labelled as green but are nonetheless financing solutions that contribute to a low-carbon future while at the same time reducing their own carbon intensity will be deemed to be eligible for investment by the Sub-Fund.</p> <p>Whether a bond is labelled as green or not, the Investment Manager will work with issuers to establish a baseline level of post-issuance reporting from the issuers to enable the Investment Manager to track project progress. Such post-issuance reporting primarily includes environmental impact reporting, in addition to more standard financial reporting and qualitative assessments on environmental practices. Standardised metrics which facilitate this reporting, include annual energy savings, greenhouse gas emission reductions, renewable energy produced or capacity added.</p> <p>The Sub-Fund has met its environmental and social objectives through the implementation of the processes set out above. Furthermore using the above sustainability indicators, the Sub-Fund has contributed to climate change mitigation and climate change adaptation. In line with its commitment to invest in companies transitioning to a low carbon future, the Sub-Fund composes of 51.7% companies with GHG emissions reduction targets (compared to 43.9% in the benchmark), 24.9% companies with targets across scopes 1,2 and 3 (BM = 16,5%), and 27,4% companies with targets approved by SBTi (BM =12,1%)*</p> <p><i>*Data based on MSCI ESG Research LLC. The portfolio value of 27850 Franklin Liberty Euro Green Bond UCITS ETF as of 30 June 2022 was 84,660,336.89 EUR. Based on the EUR-USD mid-price (1.04836) that is 88,754,510.78 USD. MSCI requires the Portfolio Value to be in USD and rounds the number up to 88,754,511 USD. This analysis is based on MSCI’s Climate Risk Report for Franklin Liberty Euro Green Bond UCITS ETF and the benchmark (Bloomberg Barclays MSCI Euro Green Bond Total Return Gross (EUR) Index). Both dated as of 30 June 2022. Parameters of the report: allocation base EVIC with subsidiary mapping.</i></p>
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# Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (Unaudited) (continued)

## Taxonomy

### *Transparency of environmentally sustainable investments in period reports - Article 8*

In line with its ESG investment methodology, where an Article 8 Fund may hold investments that contribute to climate change mitigation and climate change adaptation. Due to the lack of reliable, timely and verifiable data, it is, however, currently not possible to determine how and to what extent the activities of the underlying investments are in economic activities that qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the “Taxonomy Regulation”) and so it is not possible to commit to a minimum proportion of an Article 8 Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. The ICAV is keeping this situation under active review and where adequate, sufficient reliable, timely and verifiable data on an Article 8 Fund’s investments and relevant technical criteria become available, the assessment will be made and this Prospectus will be updated accordingly.

Investors should note that the “do no significant harm” principle under Taxonomy Regulation applies only to those investments underlying the Article 8 Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of an Article 8 Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. The above statement applies in relation to the following Article 8 Funds

- Franklin Liberty Euro Short Maturity UCITS ETF
- Franklin LibertyQ Global Equity SRI UCITS ETF

### *Transparency of environmentally sustainable investments in periodic reports - Article 9*

In line with its sustainable investment objective, the Fund invests in sustainable investments some of which may contribute to the environmental objective of climate change mitigation. Due to the lack of reliable, timely and verifiable data, it is, however, currently not possible to determine how and to what extent the activities of the underlying investments are in economic activities that qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the “Taxonomy Regulation”) and so it is not possible to specify the proportion of the Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. The ICAV is keeping this situation under active review and where adequate, sufficient reliable, timely and verifiable data on Fund’s investments and relevant technical criteria become available, the assessment will be made and the Fund’s Memorandum will be updated accordingly.

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



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**Annual Report  
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