UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

Société d'investissement à capital variable

April 30, 2025

FRANKLIN TEMPLETON

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For the period ended April 30, 2025

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General Information
As at April 30, 2025

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(Registered with the registre de commerce et des Sociétés, Luxembourg, under number B 169 965)

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Report of the Investment Managers

Six months to April 30, 2025

Market Performance

Equities

During the six months ended 30 April 2025, global financial markets benefitted from monetary policy easing by major central banks, along with disinflation trends and resilient economic reports in several regions. However, significant volatility gripped markets due to US President Donald Trump's early-April announcement of "reciprocal" tariffs that were more sweeping and much higher than many had expected, leading to fears about a broadening trade war and a global economic slowdown. Markets began to stabilise after Trump announced a 90-day pause on the implementation of such tariffs on imported goods from most countries and removed tariffs on certain electronic products. US-China trade tensions eased somewhat after the US administration softened its tone, further supporting sentiment. As measured by MSCI indexes in US-dollar (USD) terms, developed market stocks slightly outpaced a global index's modest gain, frontier market equities significantly outperformed it, and emerging market equities underperformed it. Global value stocks substantially outperformed global growth stocks.

Major US equity indexes reached new highs after Trump's election victory as investors anticipated a more market-friendly and growth-focused administration. However, weaker-than-expected fourth-quarter 2024 earnings results and guidance from some companies, lower consumer confidence, and concerns about the potential effects of a Chinese company's new artificial intelligence (AI) model on US firms' AI spending hurt sentiment. Stocks saw heightened volatility due to concerns about Trump's tariff policies and their impact on the economy, inflation and the US Federal Reserve's (Fed's) interest-rate path. In early April, Trump's announcement of significantly higher-than-expected tariffs on imports from nearly all countries led to recession fears and caused stocks to plunge. However, stocks began to recover after Trump eliminated tariffs on some electronic products, proclaimed a 90-day pause on implementing the "reciprocal" tariffs on imports from countries that have not yet retaliated, and indicated he is open for trade negotiations, including with China. Stronger-than-expected first-quarter 2025 earnings results and guidance from some firms also helped. The Fed cut the federal funds target rate by a total of 50 basis points (bps) in November and December but left it unchanged at its January and March meetings.

European stocks collectively advanced during the six months under review despite investors' earlier concerns about the region's economic outlook, earnings warnings from automobile and consumer goods companies, and political turmoil in Germany and France. Trump's tariff announcements led to substantial market volatility later in the period. However, signs of economic improvements in the eurozone and the United Kingdom, optimism about a potential Russia-Ukraine ceasefire, better-than-expected earnings reports from some companies, and increased fiscal budgets by many of the region's countries (notably Germany) helped investor sentiment. The European Central Bank cut the deposit rate and the key refinancing rate by 25 bps at each of its four meetings during the period. The Bank of England lowered its key bank rate by 25 bps in November 2024 and another 25 bps in February 2025.

In Asia, stocks collectively rose in USD terms during the six-month period as investors overcame earlier concerns about political instability in South Korea and uncertainty whether China's stimulus measures could end the country's real estate crisis. Although Chinese stocks were pressured by the escalating US-China trade war and its implications on economic growth, they ended the six-month period higher amid enthusiasm about a Chinese company's new AI model, signs of a more supportive stance from the Chinese government, and hopes for some easing in the US-China trade conflict. The People's Bank of China kept the one-year and five-year loan prime rates unchanged during the period as it assessed the impact of the US-China trade war. In Japan, stocks experienced heightened volatility due to US tariff news, but they also began to rebound near period-end and gained in USD terms. The Bank of Japan raised its benchmark interest rate by 25 bps in January but kept it unchanged at its March meeting.

Sukuk

Despite significant volatility in financial markets, the Sukuk market rose over the six-month review period, with the Dow Jones Sukuk Index registering a total return of 2.71% in US-dollar terms. The Sukuk market underperformed global aggregate bond indexes over the period. However, it outperformed emerging market (EM) bonds, as represented by the JP Morgan Emerging Market Bonds Index Global Diversified (EMBIGD), which tracks hard-currency EM government issues. The EMBIGD rose by 1.79%, having been helped by a weakening in the US dollar.

Fixed income

Global aggregate bond indexes posted positive total returns over the six-month period under review, with the Bloomberg Global Aggregate Index recording a US-dollar return of 3.74%.

The US Federal Reserve (Fed) cut rates by 25 basis points (bps) at each of its November and December meetings, taking the federal funds target rate to a range of 4.25%–4.50%. Continued economic resilience and sticky price pressures resulted in a cautious tone from the Fed, with officials indicating a measured easing of monetary policy going forward. The European Central Bank (ECB) did not meet in November but cut rates by 25 bps in December, taking the deposit facility rate to 3.00%. December statements from the ECB dropped the tightening bias but reiterated a data-dependent stance.

The Fed paused its monetary policy easing cycle in the first quarter of 2025. Accompanying statements indicated an elevated level of uncertainty among Federal Open Market Committee members. The ECB met twice during the first quarter, delivering 25-bp cuts at each meeting to take the deposit facility rate to 2.50%. Accompanying statements from the ECB indicated that Governing Council members were confident about inflation returning to the 2% target over the medium term. However, uncertainty was reflected in downward revisions to the ECB staff growth forecast for 2025 and 2026.

Escalating trade tensions caused significant market disruption in April 2025. Although the central bank did not meet in April, commentary from Fed officials indicated concern for the near-term US growth outlook but also suggested that the benchmark rate could be maintained as they awaited greater clarity before making any policy adjustment. The ECB reduced the deposit facility rate by a further 25 bps to 2.25%. The cut was expected after a significant repricing in the euro since early March, tighter financing conditions and lower energy prices.

Against this backdrop, the benchmark 10-year US Treasury note's yield ended the review period broadly flat at 4.16%, although this disguises the significant volatility over the period under review. The yield on 10-year German Bunds moved over 30 bps higher over the period, ending April at 2.44%. However, this also masks the considerable unpredictably of the path of yields over the six-month period.

Commodities

Despite some volatility, US and international benchmark crude oil futures prices increased over the fourth quarter of 2024. The world's oil markets then traded against an increasingly complex backdrop in the first quarter of 2025, with US and global benchmark futures prices clocking wild swings yet ending the period almost exactly where they began the year. Among the conflicting drivers were geopolitical risk, increased exports from OPEC+ (Organization of the Petroleum Exporting Countries and key allies) and oversupply forecasts, along with confirmation of a lengthening plateau in US production. In April, crude oil traded down to four-year lows, following the largest monthly declines since November 2021.Traders were heavily influenced by the fallout from the trade war (weighing on the energy demand outlook), moves by OPEC+ to boost supply at a faster-than-expected clip, and growing expectations for a global surplus.

For the six months as a whole, the price of Brent crude oil began the review period at US$73.28 per barrel (pb) and ended April 2025 at US$63.20 pb.

Fund Performance

Franklin Global Sukuk Fund

Franklin Global Sukuk Fund returned 2.45% on a gross basis and 1.69% on a net basis for the six months to 30 April 2025, compared with its benchmark, the Dow Jones Sukuk Index, which returned 2.71% over the same period, all in US dollars.

Yield-curve positioning detracted from performance, notably through US-dollar duration exposure. However, Turkish-lira and Malaysian-ringgit duration exposure, notably carry, added value.

Currency positioning weighed on results, owing to an exposure to the Turkish lira.

Asset allocation hampered returns slightly, primarily through a lack of exposure to supranationals, as well as an overweight position in corporate financials. Conversely, an off-benchmark allocation to treasuries and an underweight exposure to sovereigns lifted results.

Security selection contributed to performance, notably in quasi-sovereigns, financials and corporate industrials. In contrast, selection in sovereigns subtracted value.

In terms of portfolio changes over the period, we have been actively managing duration amid rate volatility by trimming exposure during rallies and re-entering as yields rose.

We have taken the opportunity to participate selectively in the primary market, focusing on high-quality issuers offering relative value, such as banks, senior and subordinated, and new government-related entities.

Overall, our defensive posture remains intact.

Franklin Shariah Global Multi-Asset Income Fund

Equity selection contributed to relative results, in aggregate, notably within Japan, the United Kingdom and EMs. Overweight allocations to Europe and Japan also benefitted performance. In contrast, an overweight allocation to Canada detracted, as did selection among US equities.

Within our Sukuk portfolio, yield-curve positioning detracted from performance, notably through US-dollar duration exposure. However, Turkish-lira and Malaysian-ringgit duration exposures, notably carry, added value. Currency positioning weighed on results, owing to an exposure to the Turkish lira.

Asset allocation hampered returns slightly, primarily through a lack of exposure to supranationals, as well as an overweight position in corporate financials. Conversely, an off-benchmark allocation to treasuries and an underweight exposure to sovereigns lifted results.

Security selection contributed to performance, notably in quasi-sovereigns, financials and corporate industrials. In contrast, selection in sovereigns subtracted value.

Franklin Shariah Technology Fund

For the period from 31 October 2024 to 30 April 2025, the fund returned -8.88% (net), while the S&P Global 1200 Shariah Information Technology (IT) Index returned -6.36%, both in US-dollar terms.

The fund underperformed its benchmark index based on unfavourable stock selection and, to a much lesser extent, allocation choices across industries. Negative stock selection effects were apparent in the software industry, where several overweighted or off-benchmark holdings sustained double-digit percentage losses, including key detractors Manhattan Associates, Adobe, Oracle (purchased during the period) and Synopsys. The fund also kept roughly half of the market capitalisation-weighted index's heavy exposure to systems software and cloud computing bellwether Microsoft (comprising 17.6% of the index's overall composition), which worked against us as Microsoft's stock price declined less than the index. A lack of exposure to SAP and other index component companies further curbed our overall results in software.

Among the detractors outlined above, Manhattan Associates, which provides advanced supply-chain and omnichannel solutions to optimise inventory operations and logistics, reported fiscal-year 2024 earnings results that came in slightly above consensus expectations on revenue and profit margins. However, some investors reacted negatively to the company's surprise cut to its guidance on 2025 services revenue. On the bright side, Manhattan's management raised its 2025 RPO (remaining performance obligation, or the total value of contracted revenue that has yet to be recognised) target on its software bookings, and the company guided its cloud software to "grow 20%+ for several years." According to our analysis, the long-term prospects of its software business remain intact: bookings have stayed solid, the core software product hasn't encountered significant competitive encroachment, and there haven't been any changes to the company's culture of innovation or customer interest for best-in-class software. Warehouse software cloud migrations are the most important driver for Manhattan's business, and we believe it holds the potential to expand its market share in what we view as a large opportunity around vendor consolidation and modernisation.

The technology hardware, storage and peripherals industry was another area of absolute and relative weakness as all three of the fund's related investments shed considerable equity value, none more so than key off-index detractor Dell Technologies (sold by period-end). Dell shed about a third of its equity value during the semiannual period for several reasons, including disappointing AI server margins, with sales at near-zero profitability; weaker-than-expected revenue; a 10% workforce reduction (signalling cost-cutting); and concerns over US tariffs impacting its global manufacturing operations. Additionally, a sluggish PC market, macroeconomic uncertainties, and a brief data centre stock crash triggered by China-based DeepSeek's affordable AI chatbot and Microsoft's cancelled data centre contracts further pressured the stock. The fund was also substantially underweighted in Apple, which proved detrimental as its six-month losses were slightly smaller than the benchmark index's loss.

The fund also held a few notable relative-performance detractors in the IT services industry, where we nonetheless saw an overall gain for the period under review (unlike the industries described above). The standout detractor in the group was an off-benchmark investment in MongoDB, which lost just over a third of its share value. Database specialist MongoDB reported what we consider strong financial results, but the stock moved lower because the majority of the company's revenue-related upside was boosted by a few multiyear deals that are not expected to repeat. New business was still gaining momentum, further distancing MongoDB from some of the execution issues that plagued the company in the first half of 2024. Leadership volatility also factored into the selloff, as Chief Financial Officer (CFO)/Chief Operating Officer Michael Gordon stepped down after 10 years at the company. This was disappointing to us as we thought Gordon was quite a good CFO. We still believe MongoDB, with its large developer community and broadening set of products and features, stands to gain market share in the appealing NoSQL database market, which could continue to take share from the relational database market, leading to a high potential for durable double-digit percentage growth over the next 10+ years, according to our analysis. MongoDB's stock has been negatively impacted by some transitory issues (e.g., go-to-market strategy shifts and tough year-over-year earnings comparisons), investor concerns about competition (from hyperscalers) and uncertainty about Generative AI (GenAI) growth participation. In our view, the remainder of 2025 could give us a cleaner visibility on MongoDB's improving fundamentals, steady customer win rates and potential AI upside.

The fund's semiconductor and semiconductor equipment stocks fared poorly in absolute terms as most holdings traded lower, including sharp selloffs in Advanced Micro Devices (sold by period-end), Monolithic Power Systems and Taiwan Semiconductor Manufacturing—all three of which were overweighted versus the benchmark index. These companies became highly sensitive to intensifying tariff and US-China trade restriction headwinds as the semiannual moved into 2025, which had a dampening effect on forward demand. In general, we still think AI continues to be a major driver of growth in semiconductors and elsewhere in the IT sector, and companies investing in AI technologies, such as hyperscalers and software firms, are still expecting to see potentially significant returns on investment. Among other business supports, the US government announced a private sector investment of up to US$500 billion to fund US infrastructure for AI, including a joint venture dubbed Stargate, which has committed US$100 billion for immediate deployment (with the remaining investment expected to occur over the next four years)—in an effort to outpace rival nations in the business-critical technology. During fourth quarter 2024 earnings calls (which occurred in early 2025), the largest tech companies generally presented an upbeat narrative around GenAI integration, AI strategic partnerships and AI product discussions, and they also shared their visions on related shifts in consumer behaviours and AI's transformative potential across all sectors of the economy.

Outside the IT sector, the fund also held a few key off-index detractors of consequence in the communication services sector, which covered 7% of the overall portfolio (on average), including The Trade Desk (purchased during the period), which shed just over half of its equity value. The company, which offers a digital advertising platform specialising in programmatic ad buying, revealed a revenue miss, weak 1Q25 guidance and operational missteps that delayed the rollout of its AI-driven Kokai platform, causing operational bottlenecks and a drag on revenue.

On the upside, overall results in the semiconductor space were buoyed by underweighting in NVIDIA as it shed nearly a fifth of its share value, and overweighted stakes in Broadcom and KLA, both of which were strong outliers to the upside during a time when nearly all of their industry peers fell out of favour with investors. Broadcom's AI revenue spiked 220% in its fiscal year 2024, reaching US$12.2 billion. This growth was driven by strong demand for the company's application-specific integrated circuits used in AI data centre infrastructure. Broadcom's acquisition of VMware, completed in early 2024, exceeded initial consensus earnings expectations and contributed significantly to its financial performance.

Overall losses in the software industry were mitigated by several overweight or off-benchmark names that advanced, led by ServiceNow, Cadence Design Systems, CrowdStrike Holdings and HubSpot. Due to rising demand for ServiceNow's cloud-based IT enterprise automation and business workflow platforms, the company's 1Q25 earnings exceeded consensus analyst expectations, with subscription revenues up 19% year-over-year. In our analysis, ServiceNow's business model is fairly insulated from macroeconomic headwinds, as downturns often drive companies to streamline their operations. ServiceNow continues to rapidly innovate and has what we would consider a best-in-class subscriber renewal rate of 98%, with customers locking in longer-term contract terms. HubSpot, a provider of an AI-powered platform with software, integrations and resources that connect a business's marketing, sales, and customer service workflow, continues to successfully integrate generative AI (GenAI) tools into its platform suite of CRM (customer relationship management) tools, which we believe could potentially drive additional upside in the stock in the coming months. HubSpot may not be a household name, but it pioneered the concept of inbound marketing. This strategy focuses on attracting potential customers by creating compelling and useful online content through social media and blog posts rather than annoying them with traditional ads. The company has since expanded its collection of offerings to include a wide array of unified CRM tools, including sales, marketing, service, operations, and content management systems.

In the IT services industry, Shopify (overweight) and Rubrik (not an index component) were standout performers that posted exceptional six-month gains of more than 20% and 60%, respectively. Shopify, the market-share leader in e-commerce software, has been successfully moving upmarket into the enterprise level, while improving its core operations around small businesses and startups. Its merchant solutions business, meanwhile, has layered multiple revenue streams on top of its standard e-commerce software subscription, and its SHOP App represents significant option value as a B2C (business-to-consumer) marketplace over the long term, in our view. While we are monitoring equity valuation after the latest leg up, we also believe Shopify could see potentially faster growth in 2025 driven by highly profitable non-payment merchant services—essentially a higher level of monetisation of the SHOP App. Enterprise cloud-based data management and cybersecurity solutions provider Rubrik exceeded guidance in its quarterly financial results, including subscription growth. Strong demand for data security, AI-driven solutions, and partnerships with Google (a subsidiary of parent company Alphabet, which is held by the fund) and Rackspace (not held by the fund) boosted investor confidence. Rubrik also expanded its services, including the rollout of new API (application programming interface) tools that integrate with Microsoft Azure and Amazon Web Services (a subsidiary of Amazon.com, which is not held by the fund).

Finally, relative performance gains were achieved in select off-benchmark, tech-adjacent industry allocations (most of which consisted of just one position) that traded higher for the period, including health care technology, as Veeva Systems traded higher; and entertainment, due to the robust gain in Roblox. Roblox, which provides an immersive platform for creating and exploring 3D worlds and experiences, exceeded 1Q25 guidance across all key financial and operational metrics and offered investors an optimistic growth projection for the rest of the year. Roblox's collaboration with Google on video ad platforms further spurred the sharp rise in Roblox's stock value. This alliance is seen by many investors as Roblox's latest tactical move to maximise ad revenue.

Templeton Shariah Global Equity Fund

For the six months ended 30 April 2024, the fund's Class A (acc) USD share class returned -2.74% (net), slightly ahead the benchmark MSCI AC World Islamic Index-NR, which returned -2.79%, both in US-dollar terms. The outperformance was more notable in 2025, as we delivered year-to-date (YTD) relative returns of 148 basis points. Stock selection in the industrials and energy sectors aided relative performance during the period under review, with our underweight exposure to the information technology sector also contributing. In contrast, stock selection in the materials, consumer discretionary and health care sectors detracted. Geographically, Japan was the top contributing market due mainly to stock selection, but stock selection in Ireland hurt relative returns.

The period under review saw Donald Trump winning the US presidential election. Initial market optimism about tax cuts and deregulation gave way to fear as Trump shocked the world with his "liberation day" tariff announcement, pushing up the risks of a global trade war and economic recession. Cognisant of the unpredictability of the policy environment, we have been gradually adjusting the portfolio for risk/reward enhancement. This entailed reducing exposure to companies vulnerable to tariffs and cross-border supply chain disruptions, while rotating capital to stocks with stronger defensive characteristics and diversification benefits. With added resilience, the portfolio should be positioned to sustain alpha generation as we navigate the volatility ahead.

In attribution terms, the top two contributing stocks during the six-month period were IHI Corporation and Toyota Industries, both in Japan. We have trimmed the position in Toyota Industries on strength, but IHI Corporation remains one of our top-10 holdings. We believe the market is under-appreciating the earnings growth potential of IHI's aerospace and defence business portfolio. Additionally, IHI is committed to divesting its large Tokyo real estate portfolio, which should be highly accretive to shareholder value going forward. More broadly, we maintain our positive view on Japan, which is the portfolio's second largest market by portfolio weighting, after the US. Despite their YTD outperformance relative to the global market, Japanese stocks collectively still command favourable valuations compared to their developed market peers, while beckoning with potential for structural return on equity (ROE) improvement as well as growth tailwinds arising from economic and monetary policy normalisation.

SAP, another of the portfolio's core holdings, was also among the major contributors. We find the enterprise software leader appealing and our investment thesis was reaffirmed by its stronger-than-expected first quarter results (reported on 23 April). It is set for low-double-digit compound annual revenue growth until at least 2027, while its artificial intelligence (AI) agents are underappreciated by the market and may potentially catalyse faster growth. We also like its generous shareholder returns, with its current share buyback programme still having a roughly €1.4 billion capacity for 2025. Similarly, we maintain our conviction in other software stocks in the portfolio, including Adobe, which was a major performance detractor during the period under review. The shares of the creative software solutions provider have underperformed due partly to concerns that generative AI may disrupt content creation and erode the growth outlook for Adobe's creative cloud business. We think that perception may be reversed over the medium term and Adobe will be seen as an "AI winner" again. Generative AI may potentially become a common feature in creative tools overtime, at which point creative professionals may come to appreciate Adobe's capabilities in editing, copyright indemnification and marketing workflows again, in our view.

Overall, software remains a compelling sub-sector amid the current environment. Leading software companies, such as the ones we hold, generally command sticky services revenue and userbase, able to sustain growth amid the tariff risks and economic uncertainties in the current environment. In contrast, the semiconductors industry faces greater challenges due to its reliance on complex global supply chains; strict US control over chip and equipment supply to China adds to the headwinds. In response, we have switched some capital out of Micron Technology, which was one of the top detracting stocks during the period under review, and terminated the position in Taiwan Semiconductor Manufacturing Company, which was also a performance detractor. Other major detracting stocks included electric vehicle (EV) giant Tesla in the consumer discretionary sector, and lithium miner Albemarle Corporation in the materials sector. Both stocks have underperformed as macroeconomic uncertainties continue to muddle the outlook for the EV value chain. We stay invested in these companies for now but will cautiously manage our exposure to automobiles and materials-related stocks given their higher vulnerability to tariffs and trade disruptions. Our decisions to exit from positions in Stellantis and LG Chem reflected our prudence on this front.

Outlook

Franklin Global Sukuk Fund

Geopolitical and economic events are unfolding at a rapid pace. Our and the markets' assessments of risks to growth and inflation are under constant review and are creating a material increase in volatility, which we expect to persist over the next few quarters.

While markets have broadly recovered from the uncertainty, and erosion of trust, associated with recent US policy making, we remain acutely aware of the persistence of lower oil prices, weaker US-dollar exchange rates, and unusual price movements of long-dated US Treasury bonds.

Valuations, therefore, still favour benchmark rates over credit spreads and risk assets, and our outlook continues to support an increase in defensive allocations to higher-quality fixed income sectors—such as global Sukuk.

Franklin Shariah Global Multi-Asset Income Fund

Measures of economic uncertainty appear to be rising as we move into May, while we are also seeing a sharp fall in employment expectations and chief executive officer confidence. Taken together, these types of indicators are problematic because they breed caution, interfere with growth plans and curtail capital investment.

Our research team forecasts a 50% chance of a recession in the United States during the next 12 months, even on the assumption that most of the reciprocal tariffs announced on 2 April are watered down. (There is no assurance that any projection, estimate or forecast will be realised.) Leading indicators of global growth have weakened materially, led by the United States, and now sit in regimes that have historically produced negative equity returns.

On the other side of the economic equation, US consumer inflation expectations have risen significantly, making it more difficult for the Fed to respond to slowing growth with policy easing. Stagflation (i.e., slowing growth and rising inflation) is a real possibility and would make the market's current prediction for four rate cuts during 2025 far less likely.

Balanced against our assessment of economic fundamentals are shorter-term, market-led factors that curtail our caution from a cross-asset perspective. Investor sentiment has fallen to extremely pessimistic levels, which is a broadly contrarian indicator suggesting to market participants, including systematic models, that now is a good time to add risk. We must also assess the possibility that positive news flow, particularly progress on a trade deal with China or memorandums of understanding with allies such as Japan, South Korea and India, might prove a catalyst for markets to recover. Having said that, we believe it would take further weakening in macro conditions from here to prompt a material de-escalation in trade policy.

Against this background, we have decided to maintain a neutral cross-asset view moving into May. We place greater emphasis on our longer-term assessment of economic fundamentals and look for further opportunities to sell into strength, as we gradually reduce risk in our portfolios.

Within our Sukuk portfolios, we remain acutely aware of the persistence of lower oil prices, weaker US-dollar exchange rates and unusual price movements of long-dated US Treasury bonds. Valuations, therefore, still favour benchmark rates over credit spreads and risk assets, and our outlook continues to support an increase in defensive allocations to higher-quality fixed income sectors.

Against this background, we have been actively managing duration amid rate volatility by trimming exposure during rallies and re-entering as yields rose. We have taken the opportunity to participate selectively in the primary market.

Franklin Shariah Technology Fund

We expect equity market volatility to persist in the near-term, but we remain positive on secular growth in the IT sector in the longer term. Heading into May, the market was still contending with heightened macroeconomic and policy uncertainty, exacerbated by the introduction of the Trump administration's global trade policy framework on 2 April. Widespread tariffs, in our view, increase the risks of an economic slowdown, high inflation, and supply-chain disruptions. There are still many unknowns, including the potential for additional retaliatory measures from US trading partners, along with the negotiating power of both trading partners and impacted industries seeking exemptions. Given the heightened risks in this fluid scenario, we have taken measures to reduce portfolio exposure to affected industries and companies. At the same time, we're finding opportunities in companies that we believe are more insulated and align well with our long-term positive view on AI and digital transformation. We expect to gain more clarity on the impact from tariffs in the coming weeks and months. In the meantime, we also believe supportive monetary policy, deregulation, and AI-driven productivity gains could help support the US economic backdrop—one that should create a supportive environment for investment in technology. We continue to believe that AI investment remains a strategic imperative for all sectors of the economy, even in a mixed economic environment.

Regarding the potential disruptive near-term implications arising from China-based DeepSeek (not a fund holding), we think it highlights both near-term volatility and long-term growth opportunities in the application of AI across the economy. In our view, this is just part of a long journey in which AI transforms the economy. Reduced costs associated with DeepSeek's R1 model will likely increase developer activity and inference compute demand. We also think R1 is unlikely to deter major AI laboratories and hyperscalers from investing aggressively to pursue more powerful frontier AI models that can perform more complex tasks that may include autonomous decision-making and advanced problem-solving. April's 1Q25 corporate earnings calls provided valuable insights into how leading AI-focused companies plan to adapt to these changes, particularly regarding shifts from pre-training (building models) to post-training (using models) compute optimisation and the level of capital expenditures required to support both. Ultimately, we believe the reduced cost of creating intelligence through innovations like those built into R1 positions the AI industry for a new phase of transformative growth, shifting the focus towards new applications and use cases enabled by lower-cost AI models.

Generative AI (GenAI) adoption should show substantial progress in 2025, in our view, aided by developments in agentic AI (unlike chatbots, which gather information to answer questions, AI agents require data on the way tasks are performed, including the sequencing of actions and the reasoning behind them). Last year was largely about building the foundation for current and future AI demand. This phase involved substantial capital investment to build AI infrastructure and improve AI model capabilities, experimentation with new use cases, enterprise investment in data preparedness and IT modernisation, and the ramp-up of in-house knowledge and skills. We think all of this hard work should translate to strong adoption in the coming years, which can benefit various industries in the IT sector. While GenAI's value has already been proven in areas like software development and customer support, we anticipate a much wider spectrum of use cases. We believe the shift towards AI agents should be bolstered by the advances we have seen in large language models over the past year or so, as they become much more capable of reasoning through complex problems.

IT sector valuation, in our view, is more reasonable on an earnings growth-adjusted basis now than it was at year-end 2024. After two calendar years of strong performance, IT valuations have been highly scrutinised by investors. While we still see stretched equity valuations in select pockets of IT despite the recent selloff (the MSCI World IT Index was still down 10.1% year-to-date through April), in aggregate we think the sector's current valuation is reasonable in the context of expected above-market earnings growth. The MSCI World IT Index's PEG (price/earnings-to-growth) ratio has moved below its five-year average thus far in 2025. This context is important to us, as we believe above-market sector earnings growth has been one of the key contributing factors to IT outperforming the broader global equity market in nine of the last 10 years (2022 was the sole exception).

Potential risks we are monitoring include the timing and magnitude of GenAI demand; while optimistic, we acknowledge that near-term data may disappoint relative to investor expectations. This dynamic was evident in the stock market's reactions following earnings reports from several companies that are widely considered to be "AI winners." Our other main areas of concern involve (1) GenAI disruption (e.g., incumbent companies that fail to keep up with technological change, new AI model architectures that may change infrastructure requirements, etc.); (2) geopolitical risks, particularly around the impact of US tariff policies and any retaliatory tariffs (as outlined above), along with advanced-technology export restrictions imposed on China and the extent to which these restrictions accelerate China's homegrown efforts to compete effectively in advanced semiconductors, hardware design and manufacturing; and (3) risks around expectations for decelerating global economic growth and/or rising inflationary pressures and the extent to which they impact technology spending.

We maintain our long-term orientation. The fund remains positioned to potentially benefit from robust long-term secular growth drivers such as AI, cloud computing, and our other eight digital transformation subthemes: new commerce; fintech and digital payments; digital media transformation; digital customer engagement; electrification and autonomy; IoT (Internet of Things); cybersecurity; and the future of work.

Templeton Shariah Global Equity Fund

Global equities experienced almost unprecedented chaos in early April. Within days, Trump's "liberation day" tariff announcement was quickly followed by a sudden turnabout, leading to a level of market volatility unseen since the COVID-19 pandemic. At the time of writing, the Trump administration has temporarily paused its reciprocal tariffs but dramatically increased the levies on China. While a partial market recovery has set in in recent days on hopes that Trump may soften his aggressive policy stance and US-China trade tensions may ease, we maintain our view that Trump policies remain highly unpredictable. This sheer lack of visibility on the economic and market outlook will continue to grip investor sentiment, possibly for the rest of the year.

Ongoing bilateral negotiations with the US may remove the tariff overhang for some countries, but global trade disruptions and economic slowdown—or even a recession—cannot be ruled out, in our view. The International Monetary Fund has recently lowered its 2025 global GDP growth forecast to 2.8%. Similarly, risks to corporate performance are to the downside, based on the current market consensus, with earnings growth projections slashed across the US, Europe and Asia.

Against this backdrop, we are cautious but not pessimistic. The choppy conditions call for attention to bottom-up stock selection, valuation discipline and diligent risk/reward adjustments—all part of Templeton's core expertise. We are well equipped to selectively take advantage of the opportunities presented by market dislocations, both for risk mitigation and portfolio quality enhancement. Since January 2025, we have, for instance, lowered our tariff risk exposure by exiting Canadian Pacific Kansas City and Stellantis while reducing the position in Toyota Industries. This allowed us to deploy capital on positions that are more resilient against tariff impact and have compelling growth tailwinds. Saint-Gobain, one of our latest portfolio additions, is a clear example on this front. The France-based building materials provider is a beneficiary of Europe's accelerating fiscal policy reforms, which will likely boost spending on infrastructure development and sustainable construction. Among our existing holdings, we have also added to Kenvue, as we believe the consumer health product giant stands out with defensive growth characteristics and durable cash flows.

Overall, our approach to the current market environment will broadly entail boosting portfolio defensiveness while carefully managing our exposure to companies or sectors that are more susceptible to tariffs and supply chain disruptions. Geographical diversification will also remain key. While we will stay invested in the US market, we are mindful of its economic headwinds and elevated valuations versus the rest of the world. We are thus exploring markets outside the US for bottom-up opportunities that will help us shore up portfolio resilience. We expect to find some of these companies in Europe, where valuations are undemanding, earnings expectations have been largely reset and the macro outlook is improving relative to the US. As mentioned, we have recently added Saint-Gobain; SSE is another new addition to the portfolio. In our view, the UK-based utilities group is positioned for sustainable and profitable growth, driven partly by healthy contributions from renewable energy. The investment also reflects our current preference for companies or sectors with stronger domestic orientation. We believe utilities companies, with their very low exposure to tariffs and highly defensive domestic business, fit the bill. As always, these portfolio decisions are closely guided by bottom-up fundamentals research and valuation assessment—the same principles will continue to guide our way forward. Our ability to consistently identify value, quality and growth ideas for portfolio enhancement at favourable prices should give us a firm footing as we navigate the uneven market grounds in the coming months.

THE INVESTMENT MANAGERS
May, 2025

The information stated in this report represents historical data and is not an indication of future results.

Fund Performance

Percentage change to April 30, 2025

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	Since Launch %
Franklin Global Sukuk Fund	A (acc) USD	10 Sep 12	1.7	6.3	6.9	11.2	32.7
Franklin Shariah Global Multi-Asset Income Fund	A (acc) USD	01 Nov 23	(1.1)	2.0	–	–	12.4
Franklin Shariah Technology Fund	I (acc) USD	24 Feb 22	(8.9)	1.6	38.6	–	30.3
Templeton Shariah Global Equity Fund	A (acc) USD	10 Sep 12	(2.7)	(3.8)	14.9	51.0	63.2

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share.

The Fund Performance disclosed in this table is the performance of the reference share class in base currency of the Fund.

Information on other share classes is available on request. This report shall not constitute an offer or a solicitation of an offer to buy shares. Subscriptions are to be made on the basis of the current prospectus, where available the relevant Key Information Documents ("KIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments.

The investment activities will be undertaken in accordance with the Shariah Guidelines. As a consequence, the performance of a fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. The requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities. The return to investors will be reduced by the amount of such payments.

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at April 30, 2025

	Total	Franklin Global Sukuk Fund	Franklin Shariah Global Multi-Asset Income Fund	Franklin Shariah Technology Fund
	(USD)	**(USD)**	**(USD)**	**(USD)**
ASSETS				
Investments in securities at market value (note 2 (b))	1,040,239,530	793,080,462	18,807,670	112,147,142
Cash at bank and at brokers	56,478,873	44,626,590	1,202,479	4,097,859
Amounts receivable on subscriptions	3,766,394	2,995,058	218,769	288,773
Profit payments on Sukuk and dividends receivable, net	7,829,673	7,605,475	100,751	9,348
Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	845,830	820,076	17	25,737
Other receivables	165,353	106,303	6,364	17,795
TOTAL ASSETS	**1,109,325,653**	**849,233,964**	**20,336,050**	**116,586,654**
LIABILITIES				
Amounts payable on purchases of investments	18,678,492	18,430,962	247,530	–
Amounts payable on redemptions	1,831,100	1,655,668	–	15,918
Investment management fees payable (note 5)	656,866	485,297	9,618	66,311
Payable to charity	116,985	–	1,019	32,160
Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	6,874	5,702	–	1,172
Unrealised loss on Shariah compliant profit rate swap contracts (notes 2(d), 4)	1,436,212	1,436,212	–	–
Taxes and expenses payable	546,269	337,837	31,258	61,691
TOTAL LIABILITIES	**23,272,798**	**22,351,678**	**289,425**	**177,252**
TOTAL NET ASSETS	**1,086,052,855**	**826,882,286**	**20,046,625**	**116,409,402**
THREE YEAR ASSET SUMMARY				
October 31, 2024	994,851,708	732,971,335	13,002,802	127,201,523
October 31, 2023	739,562,457	612,971,653	–	39,418,758
October 31, 2022	560,361,369	471,883,137	–	7,924,929

Statement of Net Assets

As at April 30, 2025

Templeton Shariah Global Equity Fund (USD)
116,204,256
6,551,945
263,794
114,099
–
34,891
123,168,985
–
159,514
95,640
83,806
–
–
115,483
454,443
122,714,542
121,676,048
87,172,046
80,553,303

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2025

	Total	Franklin Global Sukuk Fund	Franklin Shariah Global Multi-Asset Income Fund	Franklin Shariah Technology Fund
	(USD)	(USD)	(USD)	(USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**994,851,708**	**732,971,335**	**13,002,802**	**127,201,523**
INCOME				
Dividends (net of withholding taxes) (note 2 (f))	1,205,022	–	135,512	222,112
Profit payments on Sukuk (net of withholding taxes) (note 2 (f))	22,225,218	22,053,376	171,842	–
Sundry income (note 2 (f))	8,483	–	225	–
TOTAL INCOME	**23,438,723**	**22,053,376**	**307,579**	**222,112**
EXPENSES				
Investment management fees (note 5)	3,955,829	2,825,785	55,117	467,497
Administration and transfer agency fees	1,138,140	848,743	15,439	137,468
Directors fees (note 12)	6,527	4,881	88	774
Subscription tax (note 8)	170,568	127,021	3,257	10,413
Depository fees	29,813	23,637	516	1,910
Audit fees	38,707	10,721	7,073	9,139
Printing and publishing expenses	80,112	53,544	5,732	8,427
Shariah compliance fees	122,976	28,796	12,801	51,491
Net expenses on swaps	455,107	455,107	–	–
Maintenance and service charges (note 9)	724,851	402,643	10,884	46,317
Other charges (note 10)	219,887	188,952	2,067	9,954
TOTAL EXPENSES	**6,942,517**	**4,969,830**	**112,974**	**743,390**
Expense reimbursement (note 11)	(647,379)	(520,761)	(26,962)	(87,024)
NET EXPENSES	**6,295,138**	**4,449,069**	**86,012**	**656,366**
NET INCOME/(EXPENSE) FROM INVESTMENTS	17,143,585	17,604,307	221,567	(434,254)
Net realised profit/(loss) on sale of investments	376,190	(2,367,410)	(11,389)	3,503,803
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	(42,909)	(39,169)	(27)	(3,713)
Net realised profit/(loss) on interest rate swap contracts	307,969	307,969	–	–
Net realised profit/(loss) on foreign exchange transactions	(290,062)	(274,219)	(2,598)	(5,156)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**17,494,773**	**15,231,478**	**207,553**	**3,060,680**
Change in net unrealised appreciation/(depreciation) on:				
Investments	(17,655,105)	(1,149,064)	(378,514)	(13,770,267)
Shariah compliant forward foreign exchange contracts	1,139,875	1,107,145	28	32,702
Shariah compliant profit rate swap contracts	1,313,560	1,313,560	–	–
Foreign exchange transactions	6,109	(4,668)	449	161
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,299,212**	**16,498,451**	**(170,484)**	**(10,676,724)**
DONATION TO CHARITY				
Purification of non-Shariah compliant Income (note 17)	(17,045)	–	(1,019)	(4,529)
Purification of net realised profit on non-Shariah compliant profit (note 17)	(99,940)	–	–	(27,631)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY	(116,985)	–	(1,019)	(32,160)
MOVEMENT OF CAPITAL (note 15)				
Issue of shares	327,379,517	266,079,122	10,047,264	33,752,250
Redemption of shares	(228,688,023)	(179,224,958)	(2,601,050)	(33,835,487)
	98,691,494	**86,854,164**	**7,446,214**	**(83,237)**
Dividends paid/accumulated	(9,672,574)	(9,441,664)	(230,888)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	89,018,920	77,412,500	7,215,326	(83,237)
NET ASSETS AT THE END OF THE PERIOD	**1,086,052,855**	**826,882,286**	**20,046,625**	**116,409,402**

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2025

Templeton Shariah Global Equity Fund
(USD)
121,676,048
847,398
–
8,258
855,656
607,430
136,490
784
29,877
3,750
11,774
12,409
29,888
–
265,007
18,914
1,116,323
(12,632)
1,103,691
(248,035)
(748,814)
–
–
(8,089)
(1,004,938)
(2,357,260)
–
–
10,167
(3,352,031)
(11,497)
(72,309)
(83,806)
17,500,881
(13,026,528)
4,474,353
(22)
4,474,331
122,714,542

Statistical Information

	Total Expense Ratio April 30, 2025 (See note 16)	Shares Outstanding as at April 30, 2025	Net Asset Value per share as at April 30, 2025	Net Asset Value per share as at October 31, 2024	Net Asset Value per share as at October 31, 2023
Franklin Global Sukuk Fund - USD					
A (acc) EUR	1.50%	240,473.04	14.21	14.56	13.76
A (acc) USD	1.50%	5,128,713.58	13.27	13.05	11.99
A (Mdis) SGD	1.50%	9,996,457.60	8.15	8.33	8.33
A (Mdis) USD	1.50%	7,828,551.79	8.04	8.12	7.85
C (Mdis) USD	2.28%	69,500.00	8.08	8.20	7.99
I (acc) USD	0.86%	25,222,516.85	14.20	13.92	12.71
I (Qdis) USD	0.86%	831,463.46	9.85	9.97	9.52
M (acc) USD	1.88%	668,719.66	9.90	9.76	9.00
N (acc) EUR	2.45%	1,053,855.10	12.65	13.02	12.41
S (acc) EUR-H1 (hedged)	0.45%	102.24	10.47	10.33	–
S (acc) USD	0.45%	4,082,936.59	10.68	10.45	–
S (Qdis) EUR-H1 (hedged)	0.45%	100.86	9.96	10.15	–
S (Qdis) GBP-H1 (hedged)	0.45%	217,316.38	10.13	10.23	–
S (Qdis) USD	0.45%	2,895,299.48	10.14	10.24	–
W (acc) USD	0.90%	1,006,891.35	12.23	11.99	10.95
W (Qdis) EUR-H1 (hedged)	0.90%	11,030.20	7.29	7.45	7.24
W (Qdis) GBP-H1 (hedged)	0.90%	2,293,475.35	8.73	8.84	8.47
W (Qdis) USD	0.90%	12,171,746.98	8.48	8.58	8.20
X (Qdis) USD	0.27%	2,230,687.83	8.90	8.99	8.53
Y (Mdis) USD	0.08%	301,309.99	10.08	10.12	–
Franklin Shariah Global Multi-Asset Income Fund - USD					
A (acc) USD	1.75%	85,301.93	11.24	11.37	–
A (Mdis) SGD	1.75%	135.35	9.49	9.71	–
A (Mdis) SGD-H1 (hedged)	1.75%	135.35	9.59	9.80	–
A (Mdis) USD	1.75%	399,118.77	10.36	10.83	–
I (Mdis) USD	0.96%	297,186.63	11.18	11.46	–
W (acc) GBP	1.00%	3,495.06	10.36	10.80	–
W (acc) USD	1.00%	583,956.02	11.37	11.45	–
W (Mdis) GBP	1.00%	82.56	10.37	10.80	–
W (Mdis) USD	1.00%	100.00	11.37	11.45	–
Y (Mdis) USD	0.06%	486,407.44	10.16	10.42	–
Franklin Shariah Technology Fund - USD					
A (acc) SGD	1.87%	625,293.83	10.63	11.85	8.52
A (acc) SGD-H1 (hedged)	1.87%	189,644.28	10.27	11.44	8.09
A (acc) USD	1.87%	1,159,722.42	11.02	12.15	8.42
I (acc) USD	0.90%	7,332,543.87	13.03	14.30	9.82
W (acc) USD	0.95%	114,037.98	13.00	14.27	9.81
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.90%	1,732,524.35	16.17	16.81	15.30
A (acc) USD	1.90%	2,729,599.43	16.32	16.78	14.72
AS (acc) SGD	1.75%	4,739,478.00	14.23	14.78	13.43
I (acc) USD	1.05%	279,464.88	18.20	18.63	16.21
X (Ydis) USD	0.35%	102.67	13.14	13.62	11.99

Notes to Financial Statements
For the period ended April 30, 2025

Note 1 - The Company

Franklin Templeton Shariah Funds (“FTSF” or the “Company”) is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a Société d’investissement à capital variable. The Company was incorporated in Luxembourg on July 3, 2012, for an undetermined period. At the date of this report, it offers shares in 4 sub-funds of the Company (each of which referred to as the "Fund" and collectively referred to as the "Funds"). The Board of Directors of the Company may authorise the creation of additional funds in future with different investment objectives.

The Company aims to provide Investors with a choice of funds which invest in a wide range of Shariah-compliant transferable securities and other Shariah-compliant eligible assets on a worldwide basis and which feature a diverse array of investment objectives including capital growth and income. The overall objective of the Company is to seek to minimise investment risk exposure through diversification and to provide Investors with the benefit of a portfolio managed by entities of Franklin Templeton according to its successful time-tested investment selection methods.

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting.

(b) Investment in securities

Securities which are listed on a stock exchange or traded on any other organised market are valued at the last available price on such exchange or market which is normally the principal market for each security, and those securities dealt in on an over-the-counter market are valued in a manner as near as possible to that for quoted securities.

Securities not listed on any stock exchange nor traded on any organised market are valued at the last available price, or if such price is not representative of their fair value, they are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices.

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company’s shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund’s portfolio holdings and the Net Asset Value of the Fund’s Shares in those Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets.

The Company’s directors are using several methods to reduce the risk of market timing. As at April 30, 2025, a Market Level Fair Valuation was applied to the following Funds:

- Franklin Shariah Global Multi-Asset Income Fund
- Franklin Shariah Technology Fund
- Templeton Shariah Global Equity Fund

The Management Company and/or the Administrative Agent has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. In such circumstances, the price of such investment shall be adjusted in accordance with the procedures adopted, as determined by or under the direction of the Board of Directors.

During the accounting period under review, gains and losses on investment securities sold were computed on the average cost basis for all Funds.

During the accounting period under review, discounts and premiums were amortised to income over the period to maturity, or date sold, if earlier.

Note 2 - Significant accounting policies (continued)

(c) Shariah compliant forward foreign exchange contracts

Shariah compliant forward foreign exchange contracts are valued at the foreign exchange currency rate applicable at the “Statement of Net Assets” date for the remaining period, until maturity. Gains or losses resulting from Shariah compliant forward exchange contracts are recognised in the “Statement of Operations and Changes in Net Assets”.

(d) Shariah compliant profit rate swap contracts

The profit rate swap uses reciprocal Murabaha transactions. Murabaha is an Islamic financing structure in which the seller and buyer agree to the cost and mark-up of an asset. The Murabaha is a sale arrangement whereby a financier purchases goods from a supplier (at the cost price) and then on-sells them to a counterparty at a deferred price that is marked-up to include the financier's profit margin. Gains or losses resulting from Shariah compliant profit rate swaps are recognised in the “Statement of Operations and Changes in Net Assets”.

(e) Foreign exchange transactions

Transactions expressed in currencies other than each Fund’s currency are translated into each Fund’s currency at the exchange rates applicable on the transaction dates.

Assets and liabilities denominated in currencies other than each Fund’s currency are translated into each Fund’s currency at the appropriate exchange rates ruling at the period end. Gains and losses on foreign exchange transactions are recognised in the “Statement of Operations and Changes in Net Assets” in determining the results for the accounting period.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at April 30, 2025, are as follows:

AUD	1.5612	GBP	0.7504	SEK	9.6655
BRL	5.6752	HKD	7.7556	SGD	1.3061
CAD	1.3786	JPY	142.9800	THB	33.4050
CHF	0.8254	KRW	1,421.5000	TRY	38.4948
DKK	6.5890	MYR	4.3150	TWD	31.9830
EUR	0.8827	NOK	10.4034	ZAR	18.6013

The above exchange rates have been rounded to four decimal places.

The list of the currency abbreviations is available in note 18.

(f) Income

Dividends are credited to income on their ex-dividend date, Profit payments (including profit payments on Sukuk) are accrued on a daily basis, and includes the amortization of premiums and accretion of discounts, where applicable. Sundry Income are principally comprised of litigation fees.

(g) Senior floating rate interest

Senior secured corporate financing pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Sterling Over Night Index Average (SONIA). Senior secured corporate financing often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity.

The interest rate is a general indicator. Although the Funds do not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic instruments and consequently affect the expected return of the Fund’s investments. As at April 30, 2025, the Company had no exposure.

Note 2 - Significant accounting policies (continued)

(h) Swing pricing

A Fund may suffer reduction of the Net Asset Value per Share due to Investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with this Fund’s portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

To counter this dilution impact and to protect Shareholders’ interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy.

The Fund operates a swing pricing mechanism which is applied when the total estimated capital activity (aggregate of estimated inflows and outflows) at a Fund level exceeds a pre-determined threshold as determined as a percentage of the net assets of that Fund for the Valuation Day. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets, as well as estimated transaction costs. Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal market conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activites, and if it is deemed to be in the best interest of Shareholders.

The Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) mandates authority to the Swing Pricing Oversight Committee to implement and on a periodic basis review, the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

The price adjustment is available on request from the Management Company at its registered office.

There was no swing pricing adjustment affecting the Fund's Net Asset Value per share on the last day of the period.

In the case of a swing pricing event on the last day of the period end the net assets as disclosed in the “Statement of Net Assets”, exclude the swing pricing adjustment, however, the net asset value per share as at semi-annual period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

During the period ended April 30, 2025, swing pricing adjustments affected the net asset value per share of the following Funds:

- Franklin Global Sukuk Fund
- Franklin Shariah Global Multi-Asset Income Fund

Note 3 - Shariah compliant forward foreign exchange contracts

As at April 30, 2025, the Funds had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	81,965	USD	91,822	05/15/2025	1,106
GBP	22,648,311	USD	29,365,134	05/15/2025	818,970
USD	716,645	GBP	542,006	05/15/2025	(5,702)
					814,374

The above contracts were opened with the below counterparties:	
J.P. Morgan	814,374
	814,374

Franklin Shariah Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,285	USD	968	05/15/2025	17
					17

The above contracts were opened with the below counterparties:	
J.P. Morgan	17
	17

Franklin Shariah Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	2,076,009	USD	1,564,976	05/15/2025	25,737
USD	125,468	SGD	165,276	05/15/2025	(1,172)
					24,565

The above contracts were opened with the below counterparties:	
J.P. Morgan	24,565
	24,565

Note 4 - Shariah compliant profit rate swap contracts

As at April 30, 2025, the Funds had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
40,000,000	Receive fixed 2.895% Pay floating SOFR 1 day	J.P. Morgan	05/11/2032	USD	(1,436,212)
					(1,436,212)

Note 5 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. The following percentages applied in respect of the different Funds during the financial period.

Note 5 - Investment management fees (continued)

The Investment Managers will be remunerated by the Management Company out of the investment management fee received from the Company.

No management fee is payable by an investor on the acquisition of Class X and Class Y shares, instead a fee is paid to the Investment Manager or affiliates under a separate agreement.

	Class A, AS, C, N	Class I	Class M	Class S	Class W
Franklin Global Sukuk Fund	1.00%	0.70%	USD 0 to 100 M - 0.45% USD 100 M to 250 M - 0.40% Above USD 250 M - 0.35%	up to 0.70%	0.70%
Franklin Shariah Global Multi-Asset Income Fund	1.00%	0.70%	NA	NA	0.70%
Franklin Shariah Technology Fund	1.00%	0.70%	NA	NA	0.70%
Templeton Shariah Global Equity Fund	1.00%	0.70%	NA	NA	NA

Note 6 - Soft commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

Note 7 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of the Management Company, Franklin Templeton International Services S.à r.l.

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 5 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended April 30, 2025.

During the period ended April 30, 2025, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

Note 8 - Taxation

The Company is not liable in the Grand Duchy of Luxembourg to any tax on its profits or income.

The Company, however, is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment which have been already subject to such tax. Class I and Class X Shares may qualify for the reduced tax rate of 0.01% if all the Investors of these Share Classes are respectively Institutional Investors.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of the Shares in the Company. A EUR 75 registration duty is to be paid upon incorporation and each time the Articles are amended.

Note 8 - Taxation (continued)

Under current laws and practice, no capital gains tax is payable in the Grand Duchy of Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin at varying rates. The Company may benefit in certain circumstances from double taxation treaties which the Grand Duchy of Luxembourg has concluded with other countries.

Note 9 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.00% for Franklin Global Sukuk Fund, up to 5.75% for Franklin Shariah Global Multi-Asset Income Fund and Templeton Shariah Global Equity Fund of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% per annum for Franklin Global Sukuk Fund and up to 0.50% for Franklin Shariah Global Multi-Asset Income Fund, Franklin Shariah Technology Fund and Templeton Shariah Global Equity Fund of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. The price at which Class AS shares will be offered is the Net Asset Value per Share. Purchases of Class AS shares are not subject to an entry charge. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class C shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class C shares are not subject to an entry charge but are subject to a maintenance or serving charge of 1.08%. However, Class C shares are subject to a CDSC of 1.00% if an Investor sells shares within one year of purchase.

Class I shares: are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I shares are not subject to an entry charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

Class M shares: are not subject to an entry charge, contingent deferred sales charge nor servicing charge. Maintenance charge of up to 1.23% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. Class M shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class N shares: are subject to an entry charge of up to 3.00% of the total amount invested. In addition, a maintenance charge of up to 1.25% per annum of the applicable average net asset value is accrued daily and is deducted and paid monthly to the Principal Distributor. Class N shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class S shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class S shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class W shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class W shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class X shares: are not subject to an entry charge and no management fees will be payable by an investor on the acquisition of Class X shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class X shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Note 9 - Share classes (continued)

Class Y Shares: are not subject to an entry charge and no management fees will be payable by an investor on the acquisition of Class Y shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class Y shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Accumulating shares (acc): do not distribute any dividends but the income attributable is reflected in the increased value of the shares. All other terms and conditions are the same as those which apply to distributing share classes.

Distributing shares: may have different frequencies. (Mdis) share classes distribute monthly, (Qdis) share classes distribute quarterly and (Ydis) share classes distribute annually.

Hedged share classes: in order to reduce exchange rate fluctuations and return fluctuations, the Company offers H1 classes. The base currency exposure of the hedged share class is hedged into a specified alternative currency.

Note 10 - Other Charges

Other expenses mainly consist of legal fees, registration fees, paying agent fees, tax fees and miscellaneous comprising of various pricing vendors.

Note 11 - Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the “waiver fees”). On a monthly basis the waiver fees are deducted from the fees received by the management company.

The amount of waiver fees is disclosed as “Expenses reimbursement” in the “Statement of Operations and Changes in Net Assets”.

Note 12 - Directors Fees

For their role and services, the independent and non-executive directors on the Board of Directors are remunerated an aggregate gross amount of EUR 10,100 per annum. This amount may be prorated based on the actual duration of their service within a given financial year. The rest of the Board of Directors waive any right to remuneration.

Note 13 - Statement of changes in the investment portfolio

A list, specifying for each Fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

Note 14 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended April 30, 2025, the Funds incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin Global Sukuk Fund	USD	–
Franklin Shariah Global Multi-Asset Income Fund	USD	5,416
Franklin Shariah Technology Fund	USD	21,702
Templeton Shariah Global Equity Fund	USD	69,830

[#] *For Sukuk, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately*.

Note 15 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of redemption of shares, equivalent on a per share basis to the amount of undistributed investment income on the date of the transaction, is credited or charged to undistributed income which is disclosed as equalisation in the “Statement of Operations

Note 15 - Equalisation (continued)

and Changes in Net Assets”. As a result, undistributed investment income per share is unaffected by issue or redemptions of shares. However, in respect of any Fund offering only Accumulation shares, the Board of Directors and/or Management Company reserves the right not to apply equalisation.

Note 16 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended April 30, 2025. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the “Statement of Operations and Changes in Net Assets”. For share classes launched during the period, the TER is annualised.

Note 17 - Purification of non-Shariah compliant income

The Shariah Supervisory Board from time to time issues guidelines to quantify the annual amount of income of a Fund that should be donated to charity, being derived from eligible securities for investment pursuant to the investment objective, policy and restrictions set out in the prospectus, but that are engaged in an activity or activities of a marginal nature which are not Shariah-compliant and which are not screened out by the Shariah restrictions. Such amount is calculated on each relevant transaction, based on the purification ratios, expressed as a percentage of each target company’s dividend payments.

Also, when a security becomes non-compliant after already held in the portfolio, it needs to be sold out and the realized profit is subject to purification. The profit (gain) purification is calculated as the difference between the sales proceeds and discovery value (price of the security on the day it was discovered to be non-compliant).

The resulting purification amounts are donated to a charity. Any such amounts are deducted only upon their actual determination and no anticipated accrual thereof is made. For the period ended April 30, 2025, the amount was donated to the United Kingdom Committee for the United Nations Children’s Fund (UNICEF).

Note 18 - Abbreviations

Countries

ARE	United Arab Emirates	ESP	Spain	LUX	Luxembourg	SP	Supranational
AUS	Australia	FRA	France	MDV	Maldives	SWE	Sweden
BHR	Bahrain	GBR	United Kingdom	MYS	Malaysia	THA	Thailand
BRA	Brazil	IDN	Indonesia	NLD	Netherlands	TUR	Turkiye
CAN	Canada	IND	India	NOR	Norway	TWN	Taiwan
CHN	China	IRL	Ireland	OMN	Oman	USA	United States of America
DEU	Germany	JPN	Japan	PHL	Philippines	ZAF	South Africa
DNK	Denmark	KOR	South Korea	QAT	Qatar		
EGY	Egypt	KWT	Kuwait	SAU	Saudi Arabia		

Currencies

AUD	Australian Dollar	EUR	Euro	MYR	Malaysian Ringgit	TRY	Turkish Lira
BRL	Brazilian Real	GBP	British Pound Sterling	NOK	Norwegian Krone	TWD	New Taiwan Dollar
CAD	Canadian Dollar	HKD	Hong Kong Dollar	SEK	Swedish Krona	USD	US Dollar
CHF	Swiss Franc	JPY	Japanese Yen	SGD	Singapore Dollar	ZAR	South African Rand
DKK	Danish Krone	KRW	South Korean Won	THB	Thai Baht		

Note 19 - Subsequent events

There have been no significant subsequent events since the reporting date.

Schedule of Investments, April 30, 2025

Franklin Global Sukuk Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SUKUK				
	Corporate Sukuk				
32,215,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	31,497,411	3.81
25,085,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	25,937,338	3.14
24,550,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	24,713,393	2.99
21,250,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	21,533,369	2.60
20,080,000	Ma'aden Sukuk Ltd., Reg. S 5.5% 02/13/2035	SAU	USD	20,435,105	2.47
20,300,000	Aercap Sukuk Ltd., Reg. S 4.5% 10/03/2029	IRL	USD	20,138,288	2.43
22,048,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	19,595,380	2.37
16,735,000	DAE Sukuk DIFC Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	16,612,081	2.01
16,350,000	Adnoc Murban Sukuk Ltd., Reg. S 4.75% 05/06/2035	ARE	USD	16,252,963	1.97
15,650,000	ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030	SAU	USD	15,513,062	1.88
14,700,000	SA Global Sukuk Ltd., Reg. S 4.25% 10/02/2029	SAU	USD	14,512,281	1.75
14,243,000	DP World Salaam, Reg. S 6% Perpetual	ARE	USD	14,230,537	1.72
13,489,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	13,777,543	1.67
12,900,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	13,245,468	1.60
12,165,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	12,041,708	1.46
11,720,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	11,844,525	1.43
11,630,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	11,817,243	1.43
11,000,000	Fab Sukuk Co. Ltd., Reg. S 5.153% 01/16/2030	ARE	USD	11,297,110	1.37
11,475,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	11,229,446	1.36
10,700,000	National Central Cooling Co. PJSC, Reg. S 5.279% 03/05/2030	ARE	USD	10,905,018	1.32
9,975,000	Suci Second Investment Co., Reg. S 6.25% 10/25/2033	SAU	USD	10,746,491	1.30
10,700,000	TVF Varlik Kiralama A/S, Reg. S 6.95% 01/23/2030	TUR	USD	10,629,187	1.28
10,450,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	10,591,754	1.28
10,300,000	DIB Sukuk Ltd., Reg. S 5.243% 03/04/2029	ARE	USD	10,453,882	1.26
10,000,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 05/16/2034	ARE	USD	10,272,695	1.24
11,100,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	10,017,622	1.21
10,100,000	Riyad T1 Sukuk Ltd., Reg. S 5.5% Perpetual	SAU	USD	9,892,319	1.20
9,500,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	9,185,075	1.11
9,435,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	9,081,187	1.10
8,750,000	Equate Sukuk Spc Ltd., Reg. S 5% 09/05/2031	KWT	USD	8,740,957	1.06
8,730,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	8,558,779	1.03
8,358,000	Saib Tier 1 Sukuk Ltd., Reg. S 6.375% Perpetual	SAU	USD	8,514,357	1.03
7,000,000	Suci Second Investment Co., Reg. S 6% 10/25/2028	SAU	USD	7,276,913	0.88
6,750,000	Al Rajhi Bank, Reg. S 6.375% Perpetual	SAU	USD	6,840,703	0.83
6,530,000	BBG Sukuk Ltd., Reg. S 4.56% 10/09/2029	QAT	USD	6,512,696	0.79
6,500,000	Mazoon Assets Co. SAOC, Reg. S 5.25% 10/09/2031	OMN	USD	6,428,728	0.78
6,215,000	DIB Sukuk Ltd., Reg. S 2.95% 01/16/2026	ARE	USD	6,147,275	0.74
5,811,000	SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027	SAU	USD	5,592,652	0.68
5,655,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	5,455,378	0.66
4,515,000	Banque Saudi Fransi, Reg. S 4.75% 05/31/2028	SAU	USD	4,529,674	0.55
3,609,000	KIB Tier 1 Sukuk 2 Ltd., Reg. S 6.625% Perpetual	KWT	USD	3,694,308	0.45
3,580,000	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 05/24/2033	ARE	USD	3,543,448	0.43
3,400,000	Alinma Tier 1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	3,454,494	0.42
3,500,000	Dua Capital Ltd., Reg. S 1.658% 05/11/2026	MYS	USD	3,401,751	0.41
3,350,000	Senaat Sukuk Ltd., Reg. S 4.76% 12/05/2025	ARE	USD	3,345,776	0.40
3,250,000	Al Rajhi Sukuk Ltd., Reg. S 5.047% 03/12/2029	SAU	USD	3,293,063	0.40
3,000,000	EI Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026	ARE	USD	2,882,122	0.35
2,750,000	Unity 1 Sukuk Ltd., Reg. S 2.394% 11/03/2025	ARE	USD	2,715,680	0.33
2,550,000	Suci Second Investment Co., Reg. S 5.171% 03/05/2031	SAU	USD	2,583,644	0.31
2,590,000	Fab Sukuk Co. Ltd., Reg. S 1.411% 01/14/2026	ARE	USD	2,530,572	0.31
2,180,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	2,098,986	0.25
2,000,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	1,924,890	0.23
1,500,000	DIB Sukuk Ltd., Reg. S 5.493% 11/30/2027	ARE	USD	1,529,122	0.18
1,700,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	1,503,179	0.18
1,400,000	Almarai Co. JSC, Reg. S 5.233% 07/25/2033	SAU	USD	1,409,787	0.17
999,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	1,002,462	0.12
978,000	Warba Tier 1 Sukuk 2 Ltd., Reg. S 4% Perpetual	KWT	USD	948,851	0.11
				544,459,728	65.84
	Government and Municipal Sukuk				
22,482,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	22,875,632	2.77

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,855,000	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 02/28/2026	EGY	USD	18,403,148	2.23
15,385,000	Sharjah Sukuk Program Ltd., Reg. S 6.092% 03/19/2034	ARE	USD	15,981,653	1.93
18,189,000	Maldives Sukuk Issuance Ltd., Reg. S 9.875% 04/08/2026	MDV	USD	13,741,562	1.66
13,475,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 03/29/2027	IDN	USD	13,425,836	1.62
11,835,000	KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031	SAU	USD	10,299,716	1.25
8,545,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028	IDN	USD	8,565,741	1.04
11,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	7,961,151	0.96
10,685,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	7,870,504	0.95
7,700,000	RAK Capital, Reg. S 5% 03/12/2035	ARE	USD	7,831,266	0.95
7,750,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030	IDN	USD	7,052,842	0.85
8,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	7,031,674	0.85
6,850,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2030	SAU	USD	7,010,557	0.85
4,685,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,584,858	0.55
4,120,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	IDN	USD	4,045,327	0.49
3,736,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	3,590,782	0.43
2,540,000	Sharjah Sukuk Program Ltd., Reg. S 3.854% 04/03/2026	ARE	USD	2,518,042	0.31
				162,790,291	19.69
	TOTAL SUKUK			707,250,019	85.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			707,250,019	85.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SUKUK				
	Corporate Sukuk				
5,810,000	Mashreq AL Islami Sukuk Co. Ltd., Reg. S 5.03% 04/22/2030	ARE	USD	5,847,134	0.71
5,735,000	Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% Perpetual	KWT	USD	5,560,441	0.67
5,350,000	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	KWT	USD	5,189,500	0.63
2,600,000	Alpha Star Holding VIII Ltd., Reg. S 8.375% 04/12/2027	ARE	USD	2,683,395	0.33
2,380,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	2,399,635	0.29
1,790,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	1,765,052	0.21
1,690,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	1,624,145	0.20
8,140,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	23,301	–
				25,092,603	3.04
	Government and Municipal Sukuk				
8,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 11/25/2054	IDN	USD	8,040,860	0.97
30,000,000	Malaysia Government Bond 4.07% 09/30/2026	MYS	MYR	7,042,164	0.85
				15,083,024	1.82
	TOTAL SUKUK			40,175,627	4.86
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			40,175,627	4.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,412,160	0.17
				1,412,160	0.17
	TOTAL WARRANTS			1,412,160	0.17
	SUKUK				
	Corporate Sukuk				
584,000,000	Al Mi'yar Capital SA 35.5% 03/12/2027**	LUX	TRY	12,892,079	1.56
3,050,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	3,219,047	0.39
1,500,000	Moove IO 12% 06/30/2028**	ARE	USD	1,693,500	0.20
500,000	Keyper Sukuk I Ltd. 3% 12/31/2027**	ARE	USD	500,000	0.06
300,000	SD International Sukuk Ltd., Reg. S 6.3% 05/09/2022**§	MYS	USD	3,030	–
8,820,000	Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023**§	TUR	USD	–	–
				18,307,656	2.21

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Sukuk				
28,000,000	Al Mi'yar Capital SA 4.25% 02/18/2054**	LUX	USD	25,935,000	3.14
				25,935,000	3.14
	TOTAL SUKUK			44,242,656	5.35
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			45,654,816	5.52
	TOTAL INVESTMENTS			**793,080,462**	**95.91**

§ This Sukuk is currently in default
** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2025

Franklin Shariah Global Multi-Asset Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
617	United Parcel Service, Inc. 'B'	USA	USD	58,800	0.29
				58,800	0.29
	Automobile Components				
2,006	Continental AG	DEU	EUR	156,818	0.78
2,570	Cie Generale des Etablissements Michelin SCA	FRA	EUR	93,974	0.47
				250,792	1.25
	Automobiles				
1,004	Tesla, Inc.	USA	USD	283,288	1.41
3,208	Kia Corp.	KOR	KRW	203,879	1.02
13,149	Stellantis NV	USA	USD	122,023	0.61
				609,190	3.04
	Biotechnology				
1,786	Gilead Sciences, Inc.	USA	USD	190,280	0.95
530	AbbVie, Inc.	USA	USD	103,403	0.51
				293,683	1.46
	Building Products				
1,509	Cie de Saint-Gobain SA	FRA	EUR	164,056	0.82
681	Masco Corp.	USA	USD	41,275	0.20
				205,331	1.02
	Chemicals				
263	Sherwin-Williams Co. (The)	USA	USD	92,818	0.46
904	LyondellBasell Industries NV 'A'	USA	USD	52,622	0.26
118	Ecolab, Inc.	USA	USD	29,668	0.15
				175,108	0.87
	Commercial Services & Supplies				
2,592	Brambles Ltd.	AUS	AUD	34,063	0.17
				34,063	0.17
	Communications Equipment				
5,274	Cisco Systems, Inc.	USA	USD	304,468	1.52
				304,468	1.52
	Containers & Packaging				
837	Packaging Corp. of America	USA	USD	155,356	0.77
				155,356	0.77
	Electrical Equipment				
11,000	Mitsubishi Electric Corp.	JPN	JPY	212,799	1.06
				212,799	1.06
	Food Products				
1,489	Kraft Heinz Co. (The)	USA	USD	43,330	0.22
				43,330	0.22
	Ground Transportation				
164	Landstar System, Inc.	USA	USD	22,001	0.11
				22,001	0.11
	Health Care Equipment & Supplies				
2,864	Medtronic plc	USA	USD	242,752	1.21
253	Abbott Laboratories	USA	USD	33,080	0.17
				275,832	1.38
	Household Products				
2,326	Colgate-Palmolive Co.	USA	USD	214,434	1.07
426	Procter & Gamble Co. (The)	USA	USD	69,255	0.35
				283,689	1.42
	Industrial Conglomerates				
4,100	Hitachi Ltd.	JPN	JPY	101,334	0.51
				101,334	0.51
	Interactive Media & Services				
1,056	Alphabet, Inc. 'A'	USA	USD	167,693	0.84
				167,693	0.84
	Machinery				
2,351	Komatsu Ltd.	JPN	JPY	67,990	0.34

Franklin Shariah Global Multi-Asset Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
208	Illinois Tool Works, Inc.	USA	USD	49,901	0.25
500	IHI Corp.	JPN	JPY	39,166	0.19
1,318	Atlas Copco AB 'B'	SWE	SEK	18,302	0.09
				175,359	0.87
	Metals & Mining				
10,081	Kumba Iron Ore Ltd.	ZAF	ZAR	175,322	0.88
15,499	Fortescue Ltd.	AUS	AUD	160,069	0.80
2,503	Rio Tinto plc	AUS	GBP	149,152	0.74
4,000	Vale SA	BRA	BRL	37,257	0.19
100	Reliance, Inc.	USA	USD	28,823	0.14
				550,623	2.75
	Oil, Gas & Consumable Fuels				
2,183	Chevron Corp.	USA	USD	297,019	1.48
5,496	Suncor Energy, Inc.	CAN	CAD	194,110	0.97
1,582	Valero Energy Corp.	USA	USD	183,654	0.92
8,118	Repsol SA	ESP	EUR	99,232	0.49
838	Exxon Mobil Corp.	USA	USD	88,518	0.44
1,537	TotalEnergies SE	FRA	EUR	87,540	0.44
12,629	Petroleo Brasileiro SA	BRA	BRL	71,321	0.35
12,300	PTT Exploration & Production PCL	THA	THB	36,606	0.18
1,100	Canadian Natural Resources Ltd.	CAN	CAD	31,565	0.16
295	ConocoPhillips	USA	USD	26,291	0.13
1,093	Aker BP ASA	NOR	NOK	23,464	0.12
				1,139,320	5.68
	Personal Care Products				
1,979	Unilever plc	GBR	GBP	126,003	0.63
				126,003	0.63
	Pharmaceuticals				
2,567	Johnson & Johnson	USA	USD	401,248	2.00
8,786	GSK plc	USA	GBP	173,811	0.87
1,079	Novartis AG	USA	CHF	123,068	0.61
316	Novo Nordisk A/S 'B'	DNK	DKK	21,128	0.11
				719,255	3.59
	Semiconductors & Semiconductor Equipment				
260	KLA Corp.	USA	USD	182,699	0.91
1,069	QUALCOMM, Inc.	USA	USD	158,704	0.79
911	Applied Materials, Inc.	USA	USD	137,297	0.69
673	Texas Instruments, Inc.	USA	USD	107,714	0.54
2,519	MediaTek, Inc.	TWN	TWD	107,040	0.53
256	NVIDIA Corp.	USA	USD	27,883	0.14
				721,337	3.60
	Software				
2,748	Microsoft Corp.	USA	USD	1,086,174	5.42
838	SAP SE	DEU	EUR	245,189	1.22
3,213	Trend Micro, Inc.	JPN	JPY	230,535	1.15
694	Salesforce, Inc.	USA	USD	186,485	0.93
45	Fair Isaac Corp.	USA	USD	89,536	0.45
205	Adobe, Inc.	USA	USD	76,871	0.38
45	ServiceNow, Inc.	USA	USD	42,975	0.22
				1,957,765	9.77
	Specialty Retail				
538	Lowe's Cos., Inc.	USA	USD	120,275	0.60
126	Home Depot, Inc. (The)	USA	USD	45,422	0.23
				165,697	0.83
	Technology Hardware, Storage & Peripherals				
5,345	HP, Inc.	USA	USD	136,672	0.68
				136,672	0.68
	Trading Companies & Distributors				
7,516	Rexel SA	FRA	EUR	208,822	1.04
26	WW Grainger, Inc.	USA	USD	26,632	0.13
				235,454	1.17
	TOTAL SHARES			9,120,954	45.50

Franklin Shariah Global Multi-Asset Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	SUKUK				
	Corporate Sukuk				
250,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	258,495	1.29
250,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	254,025	1.27
250,000	Equate Sukuk Spc Ltd., Reg. S 5% 09/05/2031	KWT	USD	249,742	1.25
250,000	Adnoc Murban Sukuk Ltd., Reg. S 4.75% 05/06/2035	ARE	USD	248,516	1.24
220,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	222,984	1.11
200,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 05/16/2034	ARE	USD	205,454	1.02
200,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	205,356	1.02
200,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	204,278	1.02
200,000	BSF Sukuk Co. Ltd., Reg. S 5.375% 01/21/2030	SAU	USD	204,250	1.02
200,000	National Central Cooling Co. PJSC, Reg. S 5.279% 03/05/2030	ARE	USD	203,832	1.02
200,000	Ma'aden Sukuk Ltd., Reg. S 5.5% 02/13/2035	SAU	USD	203,537	1.01
200,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	202,667	1.01
200,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	202,125	1.01
200,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	201,331	1.00
200,000	TVF Varlik Kiralama A/S, Reg. S 6.95% 01/23/2030	TUR	USD	198,676	0.99
200,000	DAE Sukuk DIFC Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	198,531	0.99
200,000	Aercap Sukuk Ltd., Reg. S 4.5% 10/03/2029	IRL	USD	198,407	0.99
200,000	ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030	SAU	USD	198,250	0.99
200,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	197,973	0.99
200,000	SA Global Sukuk Ltd., Reg. S 4.25% 10/02/2029	SAU	USD	197,446	0.98
200,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	195,545	0.98
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	192,940	0.96
200,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	180,498	0.90
200,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	177,752	0.89
				5,002,610	24.95
	Government and Municipal Sukuk				
215,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	218,765	1.09
225,000	KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031	SAU	USD	195,812	0.98
200,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	192,226	0.96
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	175,792	0.88
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	147,319	0.73
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	140,905	0.70
				1,070,819	5.34
	TOTAL SUKUK			6,073,429	30.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,194,383	75.79
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Banks				
600	Morgan Stanley, 144A 3.24% 01/28/2027	USA	USD	594,885	2.97
450	Dow Jones Islamic Market Titans, 144A 2.02% 11/18/2026	USA	USD	454,667	2.27
200	Dow Jones Islamic Market Titans, 144A 1.62% 09/17/2026	USA	USD	198,888	0.99
				1,248,440	6.23
	TOTAL EQUITY LINKED NOTES			1,248,440	6.23
	SUKUK				
	Corporate Sukuk				
260,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	256,376	1.28
200,000	Mashreq AL Islami Sukuk Co. Ltd., Reg. S 5.03% 04/22/2030	ARE	USD	201,278	1.00
200,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	192,207	0.96
				649,861	3.24
	Supranational				
200,000	Isdb Trust Services NO 2 SARL, Reg. S 4.047% 10/15/2029	SP	USD	200,250	1.00
				200,250	1.00
	TOTAL SUKUK			850,111	4.24
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,098,551	10.47

Franklin Shariah Global Multi-Asset Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SUKUK				
	Corporate Sukuk				
5,000,000	Al Mi'yar Capital SA 35.5% 03/12/2027**	LUX	TRY	110,377	0.55
				110,377	0.55
	TOTAL SUKUK			110,377	0.55
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			110,377	0.55
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
17,618	HSBC MSCI Europe Islamic Screened Fund	IRL	USD	503,892	2.51
26,311	iShares MSCI EM Islamic Fund	IRL	USD	483,716	2.41
4,674	iShares MSCI USA Islamic Fund	IRL	USD	317,524	1.59
2,112	iShares MSCI World Islamic Fund	IRL	USD	99,227	0.50
				1,404,359	7.01
	TOTAL EXCHANGE TRADED FUNDS			1,404,359	7.01
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,404,359	7.01
	TOTAL INVESTMENTS			**18,807,670**	**93.82**

** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2025

Franklin Shariah Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Communications Equipment				
31,889	Arista Networks, Inc.	USA	USD	2,623,508	2.26
				2,623,508	2.26
	Entertainment				
20,020	ROBLOX Corp. 'A'	USA	USD	1,342,341	1.15
				1,342,341	1.15
	Health Care Technology				
5,919	Veeva Systems, Inc. 'A'	USA	USD	1,383,211	1.19
				1,383,211	1.19
	Interactive Media & Services				
6,263	Meta Platforms, Inc. 'A'	USA	USD	3,438,387	2.95
18,563	Alphabet, Inc. 'C'	USA	USD	2,986,601	2.57
45,290	Pinterest, Inc. 'A'	USA	USD	1,146,743	0.99
				7,571,731	6.51
	IT Services				
18,222	Cloudflare, Inc. 'A'	USA	USD	2,200,853	1.89
10,464	Snowflake, Inc. 'A'	USA	USD	1,668,903	1.43
12,997	Shopify, Inc. 'A'	CAN	USD	1,234,715	1.06
5,526	MongoDB, Inc. 'A'	USA	USD	951,412	0.82
				6,055,883	5.20
	Life Sciences Tools & Services				
6,327	Tempus AI, Inc. 'A'	USA	USD	326,916	0.28
				326,916	0.28
	Media				
17,777	Trade Desk, Inc. (The) 'A'	USA	USD	953,380	0.82
				953,380	0.82
	Semiconductors & Semiconductor Equipment				
101,905	NVIDIA Corp.	USA	USD	11,099,493	9.54
40,789	Broadcom, Inc.	USA	USD	7,850,659	6.74
26,814	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	4,469,626	3.84
5,029	ASML Holding NV	NLD	EUR	3,366,624	2.89
15,847	Applied Materials, Inc.	USA	USD	2,388,301	2.05
3,326	KLA Corp.	USA	USD	2,337,147	2.01
9,580	Analog Devices, Inc.	USA	USD	1,867,334	1.61
2,831	Monolithic Power Systems, Inc.	USA	USD	1,679,066	1.44
18,183	Micron Technology, Inc.	USA	USD	1,399,182	1.20
28,138	Lattice Semiconductor Corp.	USA	USD	1,376,792	1.18
10,786	ARM Holdings plc, ADR	USA	USD	1,230,143	1.06
3,992	NXP Semiconductors NV	NLD	USD	735,765	0.63
10,435	Marvell Technology, Inc.	USA	USD	609,091	0.52
				40,409,223	34.71
	Software				
26,072	Microsoft Corp.	USA	USD	10,305,219	8.85
5,121	ServiceNow, Inc.	USA	USD	4,890,606	4.20
10,028	Synopsys, Inc.	USA	USD	4,602,952	3.95
12,857	Salesforce, Inc.	USA	USD	3,454,804	2.97
21,520	Oracle Corp.	USA	USD	3,028,294	2.60
9,357	Cadence Design Systems, Inc.	USA	USD	2,785,953	2.39
13,362	Palo Alto Networks, Inc.	USA	USD	2,497,759	2.15
5,416	Crowdstrike Holdings, Inc. 'A'	USA	USD	2,322,760	2.00
7,474	Autodesk, Inc.	USA	USD	2,049,745	1.76
4,924	Adobe, Inc.	USA	USD	1,846,402	1.59
501	Constellation Software, Inc.	CAN	CAD	1,805,559	1.55
1,917	HubSpot, Inc.	USA	USD	1,172,246	1.01
4,821	Manhattan Associates, Inc.	USA	USD	855,197	0.74
9,451	Rubrik, Inc. 'A'	USA	USD	666,579	0.57
12,788	Klaviyo, Inc. 'A'	USA	USD	389,267	0.33
2,120	ServiceTitan, Inc. 'A'	USA	USD	245,093	0.21
10,402	SailPoint, Inc.	USA	USD	178,498	0.15
				43,096,933	37.02

Franklin Shariah Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
33,069	Apple, Inc.	USA	USD	7,027,162	6.04
29,913	Pure Storage, Inc. 'A'	USA	USD	1,356,854	1.16
				8,384,016	7.20
	TOTAL SHARES			112,147,142	96.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			112,147,142	96.34
	TOTAL INVESTMENTS			**112,147,142**	**96.34**

Schedule of Investments, April 30, 2025

Templeton Shariah Global Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
6,842	Tesla, Inc.	USA	USD	1,930,539	1.57
25,500	BYD Co. Ltd. 'H'	CHN	HKD	1,211,154	0.99
				3,141,693	2.56
	Broadline Retail				
64,050	JD.com, Inc. 'A'	CHN	HKD	1,042,825	0.85
				1,042,825	0.85
	Building Products				
16,118	Cie de Saint-Gobain SA	FRA	EUR	1,752,317	1.43
				1,752,317	1.43
	Chemicals				
13,720	Albemarle Corp.	USA	USD	803,306	0.65
				803,306	0.65
	Communications Equipment				
49,072	Cisco Systems, Inc.	USA	USD	2,832,927	2.31
5,072	F5, Inc.	USA	USD	1,342,761	1.09
				4,175,688	3.40
	Construction Materials				
17,561	CRH plc	USA	GBP	1,665,670	1.36
				1,665,670	1.36
	Containers & Packaging				
56,500	Smurfit WestRock plc	USA	USD	2,374,130	1.93
				2,374,130	1.93
	Electric Utilities				
69,496	SSE plc	GBR	GBP	1,566,862	1.28
				1,566,862	1.28
	Electrical Equipment				
139,784	Mitsubishi Electric Corp.	JPN	JPY	2,704,178	2.20
7,291	Schneider Electric SE	USA	EUR	1,703,512	1.39
				4,407,690	3.59
	Health Care Equipment & Supplies				
24,089	Medtronic plc	USA	USD	2,041,784	1.67
16,689	Zimmer Biomet Holdings, Inc.	USA	USD	1,719,801	1.40
				3,761,585	3.07
	Health Care Providers & Services				
24,571	Fresenius Medical Care AG	DEU	EUR	1,250,064	1.02
				1,250,064	1.02
	Household Products				
12,904	Procter & Gamble Co. (The)	USA	USD	2,097,803	1.71
				2,097,803	1.71
	Independent Power and Renewable Electricity Producers				
23,101	Orsted A/S, Reg. S, 144A	DNK	DKK	919,258	0.75
				919,258	0.75
	Industrial Conglomerates				
99,795	Hitachi Ltd.	JPN	JPY	2,466,485	2.01
19,596	Samsung C&T Corp.	KOR	KRW	1,686,419	1.37
				4,152,904	3.38
	Interactive Media & Services				
10,641	Alphabet, Inc. 'A'	USA	USD	1,689,791	1.38
				1,689,791	1.38
	Life Sciences Tools & Services				
12,210	ICON plc	USA	USD	1,849,082	1.51
				1,849,082	1.51
	Machinery				
68,400	IHI Corp.	JPN	JPY	5,357,920	4.37
200,900	Ebara Corp.	JPN	JPY	3,017,879	2.46
16,671	Toyota Industries Corp.	JPN	JPY	1,955,090	1.59
				10,330,889	8.42

Templeton Shariah Global Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
76,656	Freeport-McMoRan, Inc.	USA	USD	2,761,916	2.25
				2,761,916	2.25
	Oil, Gas & Consumable Fuels				
98,765	Shell plc	USA	GBP	3,187,319	2.60
43,532	Reliance Industries Ltd., GDR, 144A	IND	USD	2,836,810	2.31
26,428	Exxon Mobil Corp.	USA	USD	2,791,590	2.27
216,384	Inpex Corp.	JPN	JPY	2,706,855	2.21
538,730	BP plc	USA	GBP	2,487,528	2.03
				14,010,102	11.42
	Personal Care Products				
195,053	Kenvue, Inc.	USA	USD	4,603,251	3.75
				4,603,251	3.75
	Pharmaceuticals				
23,324	AstraZeneca plc	GBR	GBP	3,341,553	2.72
16,159	Johnson & Johnson	USA	USD	2,525,813	2.06
22,186	Sanofi SA	USA	EUR	2,426,967	1.98
11,906	Novartis AG	USA	CHF	1,357,966	1.11
17,370	Novo Nordisk A/S 'B'	DNK	DKK	1,161,386	0.94
				10,813,685	8.81
	Real Estate Management & Development				
373,000	China Resources Land Ltd.	CHN	HKD	1,254,998	1.02
				1,254,998	1.02
	Semiconductors & Semiconductor Equipment				
77,512	Infineon Technologies AG	DEU	EUR	2,567,433	2.09
27,517	Micron Technology, Inc.	USA	USD	2,117,433	1.73
13,827	Applied Materials, Inc.	USA	USD	2,083,867	1.70
				6,768,733	5.52
	Software				
30,981	Microsoft Corp.	USA	USD	12,245,550	9.98
15,086	SAP SE	DEU	EUR	4,413,992	3.60
8,547	Adobe, Inc.	USA	USD	3,204,954	2.61
11,714	Salesforce, Inc.	USA	USD	3,147,669	2.56
8,993	Autodesk, Inc.	USA	USD	2,466,331	2.01
				25,478,496	20.76
	Technology Hardware, Storage & Peripherals				
54,537	Samsung Electronics Co. Ltd.	KOR	KRW	2,127,899	1.73
				2,127,899	1.73
	Textiles, Apparel & Luxury Goods				
6,899	Kering SA	FRA	EUR	1,403,619	1.14
				1,403,619	1.14
	TOTAL SHARES			116,204,256	94.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			116,204,256	94.69
	TOTAL INVESTMENTS			**116,204,256**	**94.69**

Additional Information

Calculation Method of the Risk Exposure

The Commitment Approach* is used for measuring the Global Exposure** for:

Franklin Global Sukuk Fund

Franklin Shariah Global Multi-Asset Income Fund

Franklin Shariah Technology Fund

Templeton Shariah Global Equity Fund

*Commitment Approach is an approach for measuring risk or “global exposure” that factors in the market risk of the investments held in a UCITS sub-fund, including risk associated with any financial derivatives instruments held by converting the financial derivatives into equivalent positions in the underlying assets of those derivatives (sometimes referred to as “notional exposure”), after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.

**Global Exposure refers to a measure of the risk exposure for a UCITS sub-fund that factors in the market risk exposure of underlying investments, as well as the incremental market risk exposure and implied leverage associated with financial derivative instruments held in the portfolio.

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Fund	Portfolio Turnover Ratio
Franklin Global Sukuk Fund	(28.64)%
Franklin Shariah Global Multi-Asset Income Fund	96.19%
Franklin Shariah Technology Fund	58.51%
Templeton Shariah Global Equity Fund	28.12%

Securities Financing Transactions Regulation

At the date of the financial statements, Franklin Templeton Shariah Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions were carried out during the period referring to the financial statements.

Collateral

As at April 30, 2025, Franklin Global Sukuk Fund reported cash collateral pledge related to OTC derivatives which amounted to USD 1,550,000 and this balance is included in the cash account.

Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports will be available on the local Franklin Templeton website, www.franklintempleton.lu or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

Franklin Templeton Office Directory

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