UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

Société d'investissement à capital variable

April 30, 2026

FRANKLIN TEMPLETON

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UNAUDITED SEMI-ANNUAL REPORT
For the period ended April 30, 2026

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Contents

General Information **6**
Report of the Investment Managers **8**
Fund Performance **17**
Statement of Net Assets **18**
Statement of Operations and Changes in Net Assets **20**
Statistical Information **22**
Notes to Financial Statements **23**
Schedule of Investments **32**
Franklin Global Sukuk Fund 32
Franklin Global Sukuk Ultra Short Duration Fund 35
Franklin Shariah Global Multi-Asset Income Fund 36
Franklin Shariah Technology Fund 41
Templeton Shariah Global Equity Fund 43
Additional Information **45**
Franklin Templeton Office Directory **46**

General Information
As at April 30, 2026

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Report of the Investment Managers
Six months to April 30, 2026

Market Performance

Equities

During the six months ended 30 Apr 2026, global equities advanced, having weathered alternating phases of resilience and stress. Late 2025 was supported by expectations of easier monetary policy, generally resilient corporate earnings and continued investment in artificial intelligence (AI)-related infrastructure, while the first quarter of 2026 brought a sharper test of risk appetite as concerns over inflation persistence, crowded valuations and geopolitical escalation weighed on sentiment. A March drawdown linked to the US-Israel-Iran conflict and the associated surge in oil and gas prices was followed by a strong April recovery as fears of a more severe energy shock receded and investors re-engaged with risk assets. As measured by MSCI indexes in US-dollar terms, emerging market stocks outperformed developed market stocks, while global value stocks outpaced global growth stocks.

Regional leadership during the period largely favoured non-US stocks. In the US market, higher exposure to large-cap growth and technology left it more sensitive to valuation scrutiny and shifts in interest-rate expectations. Earnings remained broadly supportive, particularly in technology and AI infrastructure, leading to a strong April recovery as investors moved back into semiconductors, data centres and other AI beneficiaries. Economic activity remained resilient in aggregate, but investors had to balance softer job market signals against inflationary concerns caused by higher energy prices, which could complicate the US Federal Reserve (Fed) policy outlook. This was reflected in the latest Fed meeting in April 2026, where the policy rate was kept unchanged after the December 2025 cut, but a growing level of dissent was reported among its committee members.

In Europe, stock performance was supported by relatively attractive valuations, a strong value bias and periods of improving confidence around monetary policy. Regional value stocks led their growth counterparts, reflecting support for banks, materials, energy-linked areas and other more cyclical or income-oriented segments. The region benefitted earlier in the period from dovish central-bank signals and a rotation away from expensive US growth stocks, while the European Central Bank and Bank of England were viewed as more likely to respond to weakening growth conditions. Nevertheless, Europe's gains were interrupted by the March energy shock, given the region's greater sensitivity to oil and gas prices and weaker underlying activity data.

Asia Pacific was among the strongest-performing regions during the six-month period. North Asian technology markets were a central driver, with Taiwan and South Korea supported by semiconductor strength and renewed enthusiasm for AI infrastructure demand. China delivered a more mixed contribution, as better industrial and activity data were offset by softer consumer demand, ongoing property-sector pressures and questions about the strength of policy transmission. Japanese equities advanced, as resilient corporate earnings, ongoing governance reform and continued exposure to global technology and capital expenditure themes supported performance. In the backdrop, expectations surrounding the pro-growth policies of the Sanae Takaichi-led government also boosted sentiment. The escalation of the Middle East conflict in March was also a headwind, given Japan's reliance on imported energy. Sentiment however improved sharply in April as oil prices retreated and global risk appetite recovered. The Bank of Japan hiked rates in December 2025 but has stood pat since, although it is expected to further normalise the policy rate as the year progresses.

Global 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 0.59% in US-dollar terms. The Sukuk market performed broadly in line with global aggregate bond indexes over the period. However, it underperformed 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 2.67%, having been helped by a weakening in the US dollar.

Fixed income

Global aggregate bond indexes posted small positive total returns in US-dollar terms over the six-month period under review.

In November, the US government shutdown, and an associated lack of data, weighed on investor sentiment, as did uncertainty about the path of US central bank policy. Global market sentiment improved in December, reflecting a measure of cautious optimism, despite ongoing uncertainties surrounding US trade policy and geopolitical instabilities.

As expected, the US Federal Reserve (Fed) reduced rates by 25 basis points (bps) at its December meeting, lowering the target range to 3.50%–3.75%. However, December's decision highlighted significant internal divisions within the Federal Open Market Committee. The European Central Bank (ECB) held its key interest rates steady over the last two months of 2025. ECB President Christine Lagarde said that although the economy had remained resilient, uncertainty over trade and international conflicts would see the central bank maintain its data-dependent, meeting-by-meeting approach.

The first quarter of 2026 proved to be a bumpy ride for investors. Earlier in the period, tariffs were centre stage again after the US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the "reciprocal" tariffs announced in 2025, with the US administration responding with a flat 10% tariff on all imports. March was dominated by heightened geopolitical tensions; the Iran conflict, which significantly impacted oil and gas supplies, saw oil prices spike sharply. Government bond markets experienced significant volatility throughout the quarter, selling off in March amid inflation concerns triggered by higher energy prices. Short-dated bonds were especially affected, as market expectations quickly swung from anticipated rate cuts to projected rate increases by major central banks.

The Fed kept rates unchanged at both its January and March meetings, with policymakers still projecting two cuts for 2026–28. The ECB kept rates on hold at 2% over the first quarter, with President Lagarde restating in March the central bank's data-dependent approach but conceding that stagflation was now a possibility.

Some of the risk aversion that had characterised financial markets in March unwound in April, despite ongoing issues in the Iran conflict and oil prices remaining at elevated levels, reigniting inflation worries.

The Fed held rates steady at its meeting at the end of April and left forward guidance largely intact. However, there was significant dissention against maintaining language that implicitly signals future easing. These dissents reflected concerns over resilient economic activity, low unemployment and elevated inflation risks stemming from the US-Iran conflict. In April, the ECB kept rates on hold in a unanimous decision, as expected.

Against this backdrop, the benchmark 10-year US Treasury note's yield ended the review period up almost 30 bps at 4.37%. The yield on 10-year German Bunds rose around 40 bps, ending April at 3.04%.

Commodities

In the global commodities complex, the fourth quarter of 2025 was a metals-led period defined by record highs, heightened speculative swings and dominant industrial demand narratives—while oil and many agricultural markets lagged. US and international benchmark crude oil futures prices fell significantly over the last quarter of the year, with the price of Brent down just over 8% to US$62.45 per barrel (pb) at December's close, while the cost of West Texas Intermediate crude decreased by nearly 8% to end the quarter at US$57.42 pb.

Commodity markets in the first quarter of 2026 reflected elevated geopolitical and macroeconomic risks, uneven supply/demand dynamics, financial market volatility, weakening consumer sentiment, inflation pressures and stable central bank policy stances across major economies. Ongoing structural themes—including resource nationalism, trade barriers and supply chain realignment—also remained influential. The outbreak of war in the Middle East tested the resilience of commodity demand in the global manufacturing sector, with growth of output and new orders outside the United States slowing in March as trade flows nearly stagnated, while input costs surged and supply chains became increasingly stretched. US and international benchmark crude oil futures prices spiked dramatically over the first quarter of 2026. The price of Brent was down up over 100% to US$125.62 pb at March's close, while the cost of West Texas Intermediate crude increased by nearly 77% to end the quarter at US$101.38 pb.

April activity in the global commodities complex reflected the price of war shock as supply disruption caused by the Strait of Hormuz's closure sent oil prices to four-year highs, leading to fuel shortages and predictions of higher inflation and slower global growth. Amid the stalemate in US-Iran negotiations, the energy impact was already visible in inflation data, with the headline US Consumer Price Index (CPI) surging to 3.3% year-over-year (y/y) in March, driven by an 18.9% y/y spike in gasoline prices. Although oil and gas prices fell in the first half of the month, the Strait of Hormuz remained severely disrupted, and this pushed prices higher in the second half, despite intermittent ceasefire efforts and diplomatic overtures that continued to break down. Overall, in April the price of Brent crude was down a little over 3% to US$122.59 pb at April's close, while the cost of West Texas Intermediate crude increased nearly 4% to end the month at US$105.07 pb.

Fund Performance

Franklin Global Sukuk Fund

Franklin Global Sukuk Fund returned 0.82% on a gross basis and 0.07% on a net basis for the six months to 30 April 2026, compared with its benchmark, the Dow Jones Sukuk Index, which returned 0.59% over the same period, all in US dollars.

Currency positioning weighed on results, primarily owing to exposures to the Turkish lira and Egyptian pound. Nonetheless, an exposure to the Malaysia ringgit added value.

Asset allocation hampered returns, most of all through a lack of exposure to supranationals and an underweight exposure to sovereigns.

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

Yield-curve positioning lifted returns, notably through Turkish-lira and Egyptian-pound duration exposure, notably carry. However, US-dollar duration exposure, particularly at the longer end of the curve, as well as carry, curbed performance.

Over the fourth quarter of 2025, we actively switched into wider spreads and higher-quality names in the primary market, while reducing tight or lower-quality positions. We reduced duration early in the quarter and later added, where needed, to keep accounts aligned with inflows and maturities. We increased exposure to selective perpetuals and participated in new issues across accounts, while reducing Additional Tier-1s that are tight or lower quality. We shifted some exposure from Saudi Arabia to Kuwait, the United Arab Emirates and Qatar; and added high-quality bank and corporate names for diversification.

In the first quarter of 2026, we actively rotated into higher-quality names with improved valuations in the primary market that offer stronger relative value and better diversification. We reduced exposure to issues with tight spreads and lower yields, reallocating towards issuers with more compelling relative value. We reduced Additional Tier-1 positions that had become too tight for increasing risks. We managed duration actively amid rate volatility, adding exposure during market selloffs. We selectively added short-dated high-yield names that provide attractive carry. We largely avoided the Egyptian-pound drawdown and re-entered half the position to take advantage of the currency's weakness post conflict.

In April, the portfolio remained defensively positioned, though some risk was added with corporate and high-yield allocations increasing slightly. Duration was slightly higher as cash allocations were reduced. Foreign-exchange positioning was increased with additional allocations to the Turkish lira.

Franklin Shariah Global Multi-Asset Income Fund

The portfolio's Class A shares posted a net return of 9.29% (in US-dollar terms) during the six-month period, ahead of its custom benchmark, which returned 7.88% (also in US dollars).

Equity selection contributed to relative results, in aggregate, across the period. Selection among health care, industrials, energy and consumer discretionary stocks contributed. This was offset somewhat by selection within the materials and information technology (IT) sectors.

Overweight exposure to energy stocks contributed, offset by overweight allocations to consumer stocks and health care stocks, which detracted.

Positioning in emerging markets and Europe benefitted relative results, offset somewhat by positioning in Japan and the United States, which held back results.

The Sukuk portfolio broadly matched the benchmark Dow Jones Sukuk Index during the period.

Currency positioning weighed on results, primarily owing to exposures to the Turkish lira and Egyptian pound.

Asset allocation hampered returns slightly, most of all through underweight exposures to supranationals and sovereigns.

Yield-curve positioning lifted performance, due to Turkish-lira and Egyptian-pound duration exposure, notably carry. However, US-dollar duration exposure, particularly to medium- and longer-dated issues, as well as carry, curbed returns.

Security selection contributed slightly to results, principally in corporate financials and corporate industrials. In contrast, selection in quasi-sovereigns and sovereigns subtracted value.

Franklin Shariah Technology Fund

For the period from 31 October 2025 to 30 April 2026, the fund's Class A (acc) shares returned 7.79% (net), while the S&P Global 1200 Shariah Information Technology (IT) Index returned 7.97%, both in US-dollar terms.

The fund slightly underperformed its benchmark index due in part to the negative impact of allocation choices across industries, and despite favourable overall stock selection in the IT sector (covering nearly 89% of total net assets, on average). Outside IT, the fund had off-benchmark exposures to four other sectors, with holdings in industrials, health care and consumer discretionary companies posting negative returns over the November–April span, while communication services sector stocks combined for a gain that lagged the benchmark average.

A single-asset allocation in the health care sector was focused on Tempus AI, an artificial intelligence-driven precision medicine and diagnostics company. Tempus experienced a significant decline as some investors reacted to concerns about its valuation, muted 2026 earnings guidance, financial dilution from convertible debt financing, and a high-profile short-seller report questioning its AI revenue claims, accounting practices and business relationships. In the consumer discretionary sector, we initiated a position in American multinational automotive and clean energy company Tesla that we believe offers long-term potential, but which traded lower during the time in which it was held in the portfolio.

In communication services, the fund's results versus the benchmark index were positive in the interactive media and services industry as the rally in key contributor Alphabet (Google) more than offset declines associated with smaller investments in Meta Platforms and Pinterest (sold by period-end). Unfortunately, a solitary entertainment industry position in Roblox shed roughly half of its equity value. Roblox, which operates an online platform where users create virtual worlds and play user-generated games, reported weaker user growth and engagement driven largely by stricter age-verification and safety changes, which forced the company to sharply cut its bookings outlook, undermining its otherwise high-growth narrative. Elsewhere in the portfolio, Uber Technologies, which provides ride-hailing and courier services, food delivery and freight transport, was the portfolio's solitary investment in the industrials sector, and it was sold by period-end.

The rest of the key detractors were IT sector holdings. The fund underperformed the index in four out of six IT-related industries and was most negatively impacted by stock selection and significant underweighting in technology hardware, storage and peripherals, where an underweighting in rallying Samsung Electronics (purchased during the period) was a major hindrance, as was a loss of nearly 28% for off-index Everpure, which specialises in all-flash data storage products. The fund's IT services industry holdings also failed to advance as overweight or off-index positions in Snowflake, Shopify, Cloudflare (sold by period-end) and others sustained double-digit percentage losses. Investors spent part of the semiannual period repricing high-growth cloud and software names such as these as AI shifted business models, growth decelerated from pandemic-era highs, and rich equity valuations clashed with softer earnings guidance and broad economic worries. Against that backdrop that backdrop, each company then added stock-specific negatives—Snowflake's slower product growth, Cloudflare's large AI-driven layoffs and guidance reset, and Shopify's high earnings multiple against more moderate returns—which amplified the selloff.

Software industry holdings average about 22% of the portfolio and collectively declined nearly 25%. Most of the fund's overweight or off-benchmark software names detracted from returns versus the benchmark, none more so than ServiceNow, Oracle, GitLab and Autodesk. In general, many investors reduced exposure to software stocks on fears that rapidly advancing AI capabilities could undercut traditional software business models, slow their long-term growth and make it harder to justify premium stock valuations, triggering a broad repricing trend across the industry. As a result, money rotated aggressively towards perceived AI hardware and infrastructure winners (especially semiconductors), leaving even fundamentally strong software names out of favour as sentiment and positioning in the group reached pessimistic extremes, according to our analysis.

Turning to the key contributors, semiconductors and semiconductor equipment remained as the fund's single-largest industry exposure, covering approximately half of the portfolio (on average). These holdings enjoyed broad-based appreciation and combined for an overall gain of more than 33%, with 16 out of 17 of them advancing, including robust rallies for overweighted or off-benchmark contributors such as Micron Technology, Marvell Technology, Applied Materials, Monolithic Power Systems and Lattice Semiconductor. The fund also benefitted in relative terms (only) as the sole negative outlier in the group—chipmaking giant NVIDIA—saw its share price edge down slightly from lofty record highs; the portfolio kept only about half the capitalisation-weighted index's massive 19.8% exposure to NVIDIA.

The fund's smaller exposure to electronic equipment, instruments and components industry holdings delivered an outsized six-month return of more than 150%. Stock selection was so successful in this allocation that the portfolio's return was nearly five times larger than the combined gain for all related stocks tracked by the index. As our holdings rallied, the standout contributor was Coherent (significant overweighting), a manufacturer of optical materials and semiconductors that has seen its business expand rapidly alongside booming AI and cloud infrastructure buildouts worldwide, but especially within the United States. Coherent's stock surge was driven by a string of upside earnings surprises and sharply raised guidance tied to unprecedented AI data-centre and communications demand, including strong fiscal first and second quarter 2026 sales, profit margin expansion, and bullish revenue and earnings-per-share outlooks. Additional support came from heavy institutional buying, multiple analyst price-target hikes, index inclusion-linked fund inflows, and growing excitement about demand for Coherent's silicon photonics and other optical components.

Weak relative-return results in the software industry were mitigated somewhat by the fund's substantial underweighting in Microsoft as its share price fell roughly 21%, and by its lack of exposure to a long list of poor-performing index component companies; the key "contributors by omission" in this regard were SAP, Adobe and Workday. We also had a couple off-benchmark software holdings that bucked the overall downtrend and rallied solidly during the six months under review, including key contributor Confluent. Confluent provides a cloud-native data streaming platform built around Apache Kafka that lets organisations publish, store and process real-time event data for analytics and AI applications. Its shares rose solidly as investors rewarded the company's strong cloud-revenue growth and margin improvement, growing enterprise demand for AI-driven streaming data, and renewed optimism reflected in analyst upside scenarios that contrasted with broader software weakness.

Finally, the negative impact of technology hardware, storage and peripherals industry detractors (outlined above) was partially offset by maintaining less than a third of the index's heavy exposure to tech giant Apple as it trailed the benchmark average with a minor, sub-1% gain.

Templeton Shariah Global Equity Fund

For the six months ended 30 April 2026, the fund's Class A (acc) USD share class returned 9.91% (net), lagging the benchmark MSCI AC World Islamic Index-NR, which returned 12.69%, both in US-dollar terms. Stock selection in the energy and health care sectors detracted from relative performance during this period, with our cash holding also dragging on returns. In contrast, our stock selection in the information technology sector was highly accretive. Geographically, Ireland and France were the top detractors; our lack of exposure to Taiwan also impeded relative performance. Switzerland and the United Kingdom were the main contributing markets.

The period under review was punctuated by the outbreak of the US-Israel-Iran conflict in late February 2026 that severely disrupted energy supply out of the Middle East and pushed up oil prices. In tandem, oil and gas stocks saw robust year-to-date gains, although many have since pulled back from the peak. While our overweight positions in ConocoPhillips, BP and Shell aided relative performance, a lack of exposure to several outperformers on the benchmark detracted. We initiated a new position in Exxon Mobil in March 2026, raising our sector exposure to roughly neutral. In our view, while Exxon Mobil commands some valuation premium over its peers, we consider it a high-quality US proxy to structurally-higher energy prices, able to benefit from its market-leading asset base and strong profitability.

The top three detracting stocks in the portfolio were ICON, Nike and Intuit. The positions in ICON and Intuit were closed during the period under review. Sports apparel giant Nike reported (in late March 2026) weaker-than-expected financial year guidance, casting doubt on our view of an imminent turnaround. We stay invested for now but will closely monitor the holding for further actions, if necessary. Meanwhile, we exited from Intuit as part of our move to reduce exposure to software stocks, which faced heavy selloff pressure amid fears of AI disruption to their business and monetisation models. With that in mind, we have also closed the positions in Salesforce, Adobe and SAP. The timely adjustment limited our exposure to software's volatility, allowing the information technology sector as a whole to boost relative returns.

The top contributing stocks during the period under review included our core semiconductor allocations STMicroelectronics, Samsung Electronics, ASM International and Micron Technology. As we further explore the semiconductor value chain for bottom-up opportunities to upgrade our exposure, we continue to favour our current holdings as key enablers in the AI ecosystem. These include chip designer and producer STMicroelectronics, whose solutions can capture diversified growth across AI, automotive, industrial and communications applications; and ASM International, a provider of tools and equipment for semiconductors production with the technology leadership to serve the growing need for increasingly advanced chip manufacturing solutions. As well, memory leaders Samsung Electronics and Micron Technology are major beneficiaries of long-term demand growth amid the build-up of AI data centres and economic digitalisation. All four companies have recently impressed with strong quarterly results.

Outlook

Franklin Global Sukuk Fund

The high-quality bias in our portfolios remains appropriate in an environment where uncertainty is high, volatility is rising and risk premia are adjusting higher for longer. Historically, higher-quality credit has outperformed high-yield issues during periods of geopolitical and macro uncertainty, particularly where stagflation risks are increasing.

We will continue to monitor developments closely and adjust positioning as warranted by changes in the macro or geopolitical backdrop.

Global sukuk have demonstrated their defensive characteristics with modest drawdowns and a swift recovery following the geopolitical shock, which, in our view, appears to be longer lasting with an increasing impact on regional and global economies.

Our focus on credit selection will persist, while we prepare to take advantage of the potential opportunities that emerge.

Franklin Shariah Global Multi-Asset Income Fund

We take a more optimistic view of equities into May 2026, against a background of waning hostilities in the Middle East and strong corporate earnings.

Open conflict with Iran has given way to tense diplomacy, as both sides attempt to find a resolution that meets their objectives. Shipping through the Strait of Hormuz is likely to remain restricted for some time, but deescalation has stabilised markets, which continue to look past the energy cost shock.

We expect pockets of volatility amid the ebb and flow of conflict resolution, but tail risks have reduced materially in recent weeks, meaning isolated setbacks should have minimal impact as markets trend higher.

Global macro conditions present a mixed picture but remain broadly supportive for risk assets, in our view. The price of energy clearly looms large in the minds of consumers and businesses, but we expect to see limited second order effects from the energy impulse, meaning that temporarily higher oil and gas prices are unlikely to materially impact the cost of goods and services.

Within our sukuk portfolios, we will continue to monitor developments closely and adjust positioning as warranted by changes in the macro or geopolitical backdrop.

Global Sukuk have demonstrated their defensive characteristics with modest drawdowns and a swift recovery following the geopolitical shock, which, in our view, appears to be having an increasing impact on regional and global economies.

The high-quality bias in our portfolios remains appropriate in an environment where uncertainty is high, volatility is rising and risk premia are adjusting higher for longer. Historically, higher-quality credit has outperformed high-yield issues during periods of geopolitical and macro uncertainty, particularly where stagflation risks are increasing.

Our focus on credit selection will persist, while we prepare to take advantage of the potential opportunities that emerge.

Franklin Shariah Technology Fund

We remain positive on technology sector fundamentals heading into May. We believe the economic impact from the Iran conflict will prove manageable, but we are also mindful of the risks. If a higher inflationary environment comes to pass, we believe tech's earnings growth drivers could prove more resilient than some other sectors, given the strategic importance of AI investments for the largest capex spenders, all of which appear to have the financial strength to weather a more mixed macro environment. We also believe a wide range of companies will prioritise AI-driven productivity gains in a higher-cost environment, supporting demand for the underlying AI infrastructure. We recognise the growing role of AI-related capital investment in driving economic growth and believe sustained demand will continue to fuel heavy investment in compute capacity and broader IT systems. This megatrend (i.e., a long-term structural shift) positions the IT sector for robust earnings into the latter half of 2026, according to our analysis.

We think recent "AI bubble" fears are overblown. Rising AI capex outlooks are reigniting concerns about the sustainability of this investment cycle, but we think increased investment is rational as the mega-cap tech companies are seeing clear returns on their investments. Throughout the rest of this year, we believe we'll shift from a period of strong AI adoption to one of value creation, which could further alleviate these fears. While some market participants are drawing comparisons to the dot-com

bubble (which peaked in early 2000), we're less concerned because today's AI era lacks three traits that bubbles typically share: speculative demand, euphoric stock valuations and excessive financial risk-taking. Today, demand for AI compute capacity far exceeds supply, while the IT sector's valuation at its 2025 peak was roughly half the level seen at the dot-com peak. Additionally, financial strain across the system is lower these days, reflecting the robust cash-flow generation of the largest AI capex spenders. While we acknowledge the recent increase in debt financing, we'd also highlight that financial leverage remains at quite manageable levels, according to our analysis. We are watching for any changes to the three factors outlined above, but for now we believe the current AI investment trajectory is sustainable.

We continue to position the portfolio towards durable growth opportunities tied to AI and broader "digital transformation" themes. Our current portfolio exposure to the AI theme is expressed across many different industries, from semiconductors and tech/communications hardware to software, internet and media. While some areas, such as semiconductors and related hardware, are in the advanced stages of demand realisation, we believe the market may be underestimating their growth durability as the need for compute (i.e., processing capacity and computational resources) accelerates. Others, like software, are still in the early stages of AI adoption. The market has priced in higher risk of long-term disruption to the software industry, and we agree that several parts of the industry may face a difficult transition to a new agentic AI paradigm, and thus the portfolio remains underweighted in both software and IT services. That said, we believe the recent indiscriminate selloff creates some opportunities in software categories we'd consider to be net AI winners in the long run. We expect the list of AI beneficiaries to broaden further as model costs decline and capabilities improve. This dynamic has been unfolding in line with our expectations and is supported by strong earnings from key technology leaders that highlighted robust cloud and AI infrastructure demand.

The ongoing 1Q26 corporate earnings season offers signs of fairly steady IT investment despite macro uncertainty, with a continued emphasis on both AI infrastructure and applications that drive productivity, similar to what we saw in 2025. We're seeing encouraging demand signals from cloud service providers as their customers build and adopt AI applications and models at a rapid pace. This flowed through to the chipmakers and hardware companies serving the AI data centre market, and growth estimates for full-year 2026 have been raised accordingly. In software, the latest quarterly results have been mixed but generally healthy, and AI's impact has thus far been fairly limited in either direction. Rather, the software industry's recently weaker stock market performance has been driven by higher terminal risk (i.e., the risk that a company's long-term viability or cash-generating power is permanently impaired) given the rapid advancement in capabilities we've seen from AI labs such as Anthropic and OpenAI (neither of which are held by the fund). We will continue to monitor these and other key data points.

Generative AI's return on investment (ROI) should continue to show substantial progress, in our view. For much of the last two years, there has been a lag between AI model "intelligence," which has advanced rapidly, and the deployment of models for economically useful tasks. We believe this situation began to change over the last six months, given rapid developments in AI agents' ability to manage long, complex, domain-specific tasks. This shift is clearly visible in software engineering, a high-value discipline that has been unquestionably transformed by AI, but we're now also observing productive agentic AI use cases permeate other categories of knowledge work. As a result, we've seen unprecedented revenue growth at leading AI companies like Anthropic. We expect this strong growth to continue as AI gradually diffuses across the economy. Increased knowledge worker productivity should also translate to higher demand for compute capacity as software tools bring these AI automation capabilities into the enterprise environment. Beyond knowledge work, we also anticipate progress in "physical AI" categories such as autonomous driving and robotics, with 2026 and 2027 being potential inflection years for the former. We also expect advancements in agentic commerce, which applies AI agents to the purchasing of goods and services online.

Despite the April recovery, IT sector valuation multiples appear reasonable. On a price/earnings basis, the MSCI World IT Index's premium to the broader MSCI World Index remained below its ten-year average heading into May. We believe this reflects very strong earnings growth driven primarily by semiconductors, investor concerns about the durability and magnitude of the AI investment cycle, as well as AI disruption risk. On a price-earnings-growth ("PEG ratio") basis, the IT sector was also trading at a discount to the broader market at the end of April. Overall, we think the IT sector's earnings growth is more durable than the market is giving it credit for.

Potential risks we are monitoring include: (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) the balance of supply and demand for GenAI infrastructure and the prospect of increased financial strain (e.g., escalating debt financing, slowing venture financing in the private markets); (3) customer concentration within AI (e.g., large AI companies like OpenAI command a significant portion of future data centre capacity commitments); (4) geopolitical risks, including the macro effects of the US–Iran conflict, US tariff policy, 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; (5) regulatory or societal pushback on AI's advancements, including its consumption of land and energy and its impact on jobs; and (6) ongoing macroeconomic risk, including the possibility of decelerating global gross domestic product 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, which we frame across five thematic pillars: AI proliferation, intelligent infrastructure and platforms, digital commerce, fintech, and digital media transformation.

Templeton Shariah Global Equity Fund

Global equities rebounded in April as the market shock caused by the US-Israel-Iran conflict and surging energy prices partially subsided, while attempts on ceasefire and peace negotiations have rekindled investor optimism. We are cognisant of the fluid situation in the Middle East, and the risk of structurally-higher oil prices as investors price in prolonged geopolitical uncertainties in the region. Nonetheless, we believe market conditions have stabilised relative to the height of the conflict, allowing a refocusing on company fundamentals and bottom-up opportunities.

Having maintained a nimble and balanced stance throughout this volatile period, we have the "dry powder" to selectively act on high-conviction ideas for portfolio upgrades. These include new initiations NVIDIA and Advanced Micro Devices (AMD), the top two graphics processing unit (GPU) powerhouses. While their valuations are not cheap, we consider them reasonably priced relative to their intrinsic worth, which is underpinned by robust growth amid relentless AI data centre buildout.

Also in the information technology sector, we have recently deployed more capital on top-holding Microsoft, leveraging on its year-to-date underperformance. We did this amid concerns of overstretched valuations particularly among AI hyperscalers as their surging capital expenditure (capex) raises questions on monetisation and profitability. However, Microsoft's strong results for the March quarter alleviated some of the key market concerns. Firstly, we have not detected signs of decelerating growth for Microsoft's cloud platform Azure, which saw larger-than-expected revenue expansion, and the management also guided for accelerating growth entering the current fiscal quarter. Secondly, we didn't find reasons to worry about return on investment (ROI) dilution, as Microsoft's cloud gross margins came in better than expected. Evidence of strong forward demand and profitable growth can also be seen at its hyperscaler peers Alphabet and Meta Platforms, both among our holdings. Overall, our conviction on the AI-driven growth theme remains firm, although we will pay close attention to the valuations as well as the monetisation and ROI trends of our holdings as the year progresses, ready to recalibrate their weightings when necessary.

As we stay invested in these tentative times, our bottom-up stock selection approach and valuation discipline remain consistent. We continue to aim for a diversified portfolio of under- or reasonably-valued companies—be it new initiations or top-ups—whose fundamentals and growth profiles are not yet fully reflected by their prices. Volatility often breeds opportunities, and we are interested in instances where "the baby is thrown out with the bath water". Recruit, a Japanese human resource technology company, is an example. We initiated a new position in late February 2026, after fear of stagnant job growth and AI disruption had caused the stock's de-rating. We believe Recruit was oversold because the market underappreciated its high margins, free cash flow generation, and a healthy balance sheet that supports share buybacks. Its impressive fiscal-year results (out in May 2026) and bullish guidance validated our call. Our recent move to exit Zimmer Biomet and to add Novo Nordisk to the portfolio is another example, as we believe the therapeutics leader is mispriced relative to its pipeline growth potential. These and other ideas currently on our radar are aligned with our top priority, which is the compounding of superior long-term returns. With proven expertise in fundamentals research, bottom-up stockpicking and risk/reward adjustments, we believe we are positioned to achieve that goal even amid an uncertain macro environment.

THE INVESTMENT MANAGERS
May, 2026

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

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Fund Performance

Percentage change to April 30, 2026

	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	0.1	4.4	11.0	4.9	38.5
Franklin Global Sukuk Ultra Short Duration Fund	A (acc) USD	23 Apr 26	–	–	–	–	–
Franklin Shariah Global Multi-Asset Income Fund	A (acc) USD	01 Nov 23	9.3	22.5	–	–	37.7
Franklin Shariah Technology Fund	I (acc) USD	24 Feb 22	8.3	61.0	136.3	–	109.8
Templeton Shariah Global Equity Fund	A (acc) USD	10 Sep 12	9.9	31.9	42.1	40.8	115.3

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, 2026

	Total	Franklin Global Sukuk Fund	Franklin Global Sukuk Ultra Short Duration Fund*	Franklin Shariah Global Multi-Asset Income Fund
	(USD)	(USD)	(USD)	(USD)
ASSETS				
Investments in securities at market value (note 2(b))	1,266,777,007	910,165,698	4,899,368	36,373,160
Cash at bank and at brokers	107,582,350	94,959,136	59,608	2,692,939
Amounts receivable on sale of investments	43,900	–	–	–
Amounts receivable on subscriptions	6,483,620	5,225,864	–	355,762
Profit payments on Sukuk and dividends receivable, net	12,192,435	11,802,265	39,318	212,635
Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	507,039	507,015	24	–
Other receivables	183,111	103,020	1,121	12,521
TOTAL ASSETS	**1,393,769,462**	**1,022,762,998**	**4,999,439**	**39,647,017**
LIABILITIES				
Amounts payable on purchases of investments	5,965,508	5,965,508	–	–
Amounts payable on redemptions	7,586,549	3,417,725	–	2,462
Investment management fees payable (note 4)	833,102	585,602	144	15,951
Payable to charity	85,963	–	–	9,480
Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	8,044	1,778	–	5
Taxes and expenses payable	524,227	328,401	1,169	23,103
TOTAL LIABILITIES	**15,003,393**	**10,299,014**	**1,313**	**51,001**
TOTAL NET ASSETS	**1,378,766,069**	**1,012,463,984**	**4,998,126**	**39,596,016**
THREE YEAR ASSET SUMMARY				
October 31, 2025	1,250,930,775	925,273,549	–	32,159,207
October 31, 2024	994,851,708	732,971,335	–	13,002,802
October 31, 2023	739,562,457	612,971,653	–	–

*Please refer to Note 1 for Fund events.

Statement of Net Assets

As at April 30, 2026

Franklin Shariah Technology Fund (USD)	Templeton Shariah Global Equity Fund (USD)
142,150,585	173,188,196
665,362	9,205,305
43,900	–
312,435	589,559
22,076	116,141
–	–
17,925	48,524
143,212,283	**183,147,725**
–	–
3,944,538	221,824
88,923	142,482
63,383	13,100
6,261	–
14,206	157,348
4,117,311	**534,754**
139,094,972	**182,612,971**
141,081,454	152,416,565
127,201,523	121,676,048
39,418,758	87,172,046

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2026

	Total	Franklin Global Sukuk Fund	Franklin Global Sukuk Ultra Short Duration Fund *	Franklin Shariah Global Multi-Asset Income Fund
	(USD)	(USD)	(USD)	(USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,250,930,775**	**925,273,549**	**–**	**32,159,207**
INCOME				
Dividends (net of withholding taxes) (note 2 (f))	1,410,315	–	–	270,222
Profit payments on Sukuk (net of withholding taxes) (note 2 (f))	27,339,725	27,020,401	1,536	317,788
Sundry income (note 2 (f))	28	28	–	–
TOTAL INCOME	**28,750,068**	**27,020,429**	**1,536**	**588,010**
EXPENSES				
Investment management fees (note 4)	4,841,132	3,421,985	144	90,621
Administration and transfer agency fees	1,389,761	1,037,384	209	23,149
Directors fees (note 11)	7,594	5,665	–	177
Subscription tax (note 7)	216,625	156,308	41	5,789
Depository fees	39,082	31,171	–	1,207
Audit fees	36,797	9,598	476	8,320
Printing and publishing expenses	59,831	40,062	–	2,798
Shariah compliance fees	131,147	32,229	412	17,469
Maintenance and service charges (note 8)	991,097	525,926	–	29,144
Other charges (note 9)	163,542	109,548	31	6,952
TOTAL EXPENSES	**7,876,608**	**5,369,876**	**1,313**	**185,626**
Expense reimbursement (note 10)	(698,200)	(567,127)	(1,121)	(34,938)
NET EXPENSES	**7,178,408**	**4,802,749**	**192**	**150,688**
NET INCOME/(EXPENSE) FROM INVESTMENTS	21,571,660	22,217,680	1,344	437,322
Net realised profit/(loss) on sale of investments	8,964,961	268,952	–	843,233
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	357,253	337,637	–	16
Net realised profit/(loss) on foreign exchange transactions	(430,888)	(438,408)	(1)	(7,625)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	**30,462,986**	**22,385,861**	**1,343**	**1,272,946**
Change in net unrealised appreciation/(depreciation) on:				
Investments	3,439,254	(19,222,597)	(3,222)	1,948,557
Shariah compliant forward foreign exchange contracts	965,285	963,637	24	–
Foreign exchange transactions	169,551	163,365	1	1,457
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**35,037,076**	**4,290,266**	**(1,854)**	**3,222,960**
DONATION TO CHARITY				
Purification of non-Shariah compliant Income (note 16)	(19,081)	–	–	(2,008)
Purification of net realised profit on non-shariah compliant profit (note 16)	(66,881)	–	–	(7,471)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY	(85,962)	–	–	(9,479)
MOVEMENT OF CAPITAL (note 14)				
Issue of shares	304,302,372	218,835,055	4,999,980	14,298,745
Redemption of shares	(199,829,591)	(125,175,152)	–	(9,246,577)
	104,472,781	**93,659,903**	**4,999,980**	**5,052,168**
Dividends paid/accumulated	(11,588,601)	(10,759,734)	–	(828,840)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	92,884,180	82,900,169	4,999,980	4,223,328
NET ASSETS AT THE END OF THE PERIOD	**1,378,766,069**	**1,012,463,984**	**4,998,126**	**39,596,016**

*Please refer to Note 1 for Fund events.

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2026

Franklin Shariah Technology Fund	Templeton Shariah Global Equity Fund
(USD)	(USD)
141,081,454	**152,416,565**
205,309	934,784
–	–
–	–
205,309	**934,784**
528,313	800,069
149,820	179,199
834	918
14,666	39,821
2,577	4,127
7,935	10,468
8,070	8,901
38,115	42,922
82,350	353,677
22,499	24,512
855,179	**1,464,614**
(78,244)	(16,770)
776,935	**1,447,844**
(571,626)	(513,060)
6,412,927	1,439,849
19,600	–
8,179	6,967
5,869,080	**933,756**
5,508,215	15,208,301
1,624	–
206	4,522
11,379,125	**16,146,579**
(3,973)	(13,100)
(59,410)	–
(63,383)	(13,100)
34,744,561	31,424,031
(48,046,785)	(17,361,077)
(13,302,224)	**14,062,954**
–	(27)
(13,302,224)	14,062,927
139,094,972	**182,612,971**

Statistical Information

	Total Expense Ratio April 30, 2026 (See note 15)	Shares Outstanding as at April 30, 2026	Net Asset Value per share as at April 30, 2026	Net Asset Value per share as at October 31, 2025	Net Asset Value per share as at October 31, 2024
Franklin Global Sukuk Fund - USD					
A (acc) EUR	1.50%	171,130.04	14.32	14.57	14.56
A (acc) USD	1.50%	5,625,302.17	13.85	13.84	13.05
A (Mdis) SGD	1.50%	14,662,086.31	7.82	8.22	8.33
A (Mdis) USD	1.50%	8,098,413.78	7.93	8.15	8.12
C (Mdis) USD	2.28%	69,500.00	7.91	8.16	8.20
I (acc) USD	0.86%	28,495,483.73	14.92	14.86	13.92
I (Qdis) USD	0.86%	556,495.22	9.78	10.03	9.97
M (acc) USD	1.88%	964,473.88	10.30	10.31	9.76
N (acc) EUR	2.45%	1,375,928.86	12.62	12.90	13.02
S (acc) EUR-H1 (hedged)	0.45%	102.24	10.79	10.84	10.33
S (acc) USD	0.45%	5,803,159.66	11.27	11.20	10.45
S (Qdis) EUR-H1 (hedged)	0.45%	100.86	9.74	10.05	10.15
S (Qdis) GBP-H1 (hedged)	0.45%	721,568.06	10.09	10.33	10.23
S (Qdis) USD	0.45%	3,207,860.41	10.11	10.35	10.24
T (acc) EUR-H1 (hedged)	0.75%	85.38	10.05	10.10	–
T (acc) USD	0.75%	100.00	10.18	10.13	–
W (acc) USD	0.90%	1,540,138.30	12.84	12.80	11.99
W (Qdis) EUR-H1 (hedged)	0.90%	83,943.34	7.09	7.34	7.45
W (Qdis) GBP-H1 (hedged)	0.90%	3,276,018.70	8.66	8.89	8.84
W (Qdis) USD	0.90%	13,783,798.15	8.42	8.63	8.58
X (Qdis) USD	0.26%	2,539,949.25	8.90	9.10	8.99
Y (Mdis) USD	0.06%	1,034,596.60	10.09	10.30	10.12
Franklin Global Sukuk Ultra Short Duration Fund - USD*					
A (acc) SGD-H1 (hedged)	0.85%	127.12	9.99	–	–
A (acc) USD	0.85%	100.00	10.00	–	–
I (acc) GBP	0.20%	73.98	9.89	–	–
I (acc) GBP-H1 (hedged)	0.20%	73.98	10.00	–	–
I (acc) USD	0.20%	499,300.00	10.00	–	–
W (acc) GBP	0.25%	73.98	9.89	–	–
W (acc) GBP-H1 (hedged)	0.25%	73.98	10.00	–	–
W (acc) USD	0.25%	100.00	10.00	–	–
Franklin Shariah Global Multi-Asset Income Fund - USD					
A (acc) USD	1.75%	85,183.17	13.77	12.60	11.37
A (Mdis) SGD	1.75%	135.35	11.33	10.60	9.71
A (Mdis) SGD-H1 (hedged)	1.75%	364.50	11.40	10.59	9.80
A (Mdis) USD	1.75%	1,146,250.05	11.89	11.24	10.83
I (Mdis) USD	0.95%	65,264.53	12.95	12.19	11.46
W (acc) GBP	0.97%	4,887.82	12.52	11.83	10.80
W (acc) USD	0.98%	538,203.31	14.03	12.79	11.45
W (Mdis) GBP	1.02%	82.56	12.54	11.85	10.80
W (Mdis) USD	0.94%	590.57	14.04	12.80	11.45
Y (acc) USD	0.06%	100.00	11.16	10.13	–
Y (Mdis) USD	0.06%	1,374,226.39	11.86	11.12	10.42
Franklin Shariah Technology Fund - USD					
A (acc) SGD	1.87%	740,231.41	16.53	15.68	11.85
A (acc) SGD-H1 (hedged)	1.87%	313,076.08	15.86	14.98	11.44
A (acc) USD	1.87%	1,397,866.23	17.58	16.31	12.15
I (acc) USD	0.90%	4,478,847.72	20.98	19.37	14.30
W (acc) USD	0.95%	335,938.76	20.92	19.32	14.27
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.88%	1,818,241.55	20.78	19.34	16.81
A (acc) USD	1.88%	3,475,390.10	21.52	19.58	16.78
AS (acc) SGD	1.75%	4,634,945.70	18.32	17.04	14.78
I (acc) USD	0.90%	470,563.78	24.24	21.95	18.63
W (acc) USD	0.95%	183.53	11.66	10.56	–
W (Qdis) USD	0.95%	101.73	11.60	10.56	–
X (Ydis) USD	0.35%	102.67	17.37	15.90	13.62

*This fund/share class was launched during the period.

Notes to Financial Statements
For the period ended April 30, 2026

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 5 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.

Fund Launch

Franklin Global Sukuk Ultra Short Duration Fund was launched on April 23, 2026.

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, 2026, 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.

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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

(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". As at April 30, 2026, the Company had no exposure to Shariah compliant profit rate swap contracts.

(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, 2026, are as follows:

AUD	1.3890	EUR	0.8520	MYR	3.9715
BRL	4.9518	GBP	0.7349	NOK	9.2647
CAD	1.3584	HKD	7.8325	SEK	9.2328
CHF	0.7814	HUF	310.2927	SGD	1.2728
DKK	6.3672	JPY	156.5550	TRY	45.1848
EGP	53.6200	KRW	1,483.2000	TWD	31.6845

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

The list of the currency abbreviations is available in note 17.

(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.

Note 2 - Significant accounting policies (continued)

(g) Senior floating rate interest (continued)

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, 2026, the Company had no exposure.

(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 period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

During the period ended April 30, 2026, swing pricing adjustments affected only the net asset value per share for Franklin Shariah Global Multi-Asset Income Fund.

Note 2 - Significant accounting policies (continued)

(i) Capital Stock Transactions – Recognition

Capital stock transactions, including subscriptions and redemptions, are recorded on a T+1 basis in the accounting records. As a result, these transactions are reflected up to the valuation day immediately preceding the Net Asset Value (NAV) date.

Note 3 - Shariah compliant forward foreign exchange contracts

As at April 30, 2026, 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	599,126	USD	702,767	05/15/2026	766
GBP	35,818,614	USD	48,233,360	05/15/2026	506,249
USD	268,275	GBP	198,461	05/15/2026	(1,778)
					505,237

The above contracts were opened with the below counterparties:	
J.P. Morgan	505,237
	505,237

Franklin Global Sukuk Ultra Short Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	1,480	USD	1,993	05/15/2026	21
SGD	1,271	USD	996	05/15/2026	3
					24

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

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	4,042	USD	3,183	05/15/2026	(5)
					(5)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(5)
	(5)

Franklin Shariah Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	5,074,791	USD	3,996,456	05/15/2026	(6,235)
USD	85,302	SGD	108,521	05/15/2026	(26)
					(6,261)

Note 3 - Shariah compliant forward foreign exchange contracts (continued)

Franklin Shariah Technology Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(6,261)
	(6,261)

Note 4 - 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 as at period end.

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 T	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%	up to 1.00%	0.70%
Franklin Global Sukuk Ultra Short Duration Fund	0.40%	0.15%	NA	NA	NA	0.15%
Franklin Shariah Global Multi-Asset Income Fund	1.00%	0.70%	NA	NA	NA	0.70%
Franklin Shariah Technology Fund	1.00%	0.70%	NA	NA	NA	0.70%
Templeton Shariah Global Equity Fund	1.00%	0.70%	NA	NA	NA	0.70%

Note 5 - 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 6 - 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 4 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, 2026.

During the period ended April 30, 2026, 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 7 - 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.

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 8 - 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 and Franklin Global Sukuk Ultra Short Duration Fund, up to 5.75% for Franklin Shariah Global Multi-Asset Income Fund, Franklin Shariah Technology 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 Franklin Global Sukuk Ultra Short Duration Fund, 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.

Note 8 - Share classes (continued)

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 T shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class T 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.

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 9 - Other Charges

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

Note 10 - 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 11 - Directors Fees

For their role and services, the non-executive director on the Board of Directors is remunerated an aggregate gross amount of EUR 8,285 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 12 - 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 13 - 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, 2026, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin Global Sukuk Fund	USD	–
Franklin Global Sukuk Ultra Short Duration Fund[*]	USD	–
Franklin Shariah Global Multi-Asset Income Fund	USD	8,058
Franklin Shariah Technology Fund	USD	22,799
Templeton Shariah Global Equity Fund	USD	71,524

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

[*]Please refer to Note 1 for Fund events.

Note 14 - 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 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 15 - 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, 2026. 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 16 - 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, 2026, the amount was donated to the United Kingdom Committee for the United Nations Children’s Fund (UNICEF).

Note 17 - Abbreviations

Countries

ARE	United Arab Emirates	DNK	Denmark	JPN	Japan	QAT	Qatar
AUS	Australia	ESP	Spain	KOR	South Korea	SAU	Saudi Arabia
BEN	Benin	FRA	France	KWT	Kuwait	SGP	Singapore
BHR	Bahrain	GBR	United Kingdom	LUX	Luxembourg	SP	Supranational
BRA	Brazil	HKG	Hong Kong	MYS	Malaysia	SWE	Sweden
CAN	Canada	HUN	Hungary	NLD	Netherlands	TUR	Turkiye
CHE	Switzerland	IDN	Indonesia	NOR	Norway	TWN	Taiwan
CHN	China	IND	India	OMN	Oman	USA	United States of America
DEU	Germany	IRL	Ireland	PHL	Philippines		

Currencies

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

Note 18 - Subsequent events

- Franklin Shariah Systematic Global Equity Fund is launched on May 15, 2026.

- Effective June 22, 2026, Franklin Templeton Financial Company, formerly acting as sub-adviser for the Franklin Shariah Systematic Global Equity Fund, has been appointed as investment manager alongside Franklin Advisers, Inc.

Schedule of Investments, April 30, 2026

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				
33,530,000	Adnoc Murban Sukuk Ltd., Reg. S 4.75% 05/06/2035	ARE	USD	33,079,784	3.27
32,215,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	31,291,439	3.09
29,495,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	30,453,564	3.01
24,550,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	24,622,619	2.43
23,330,000	Mdgh Sukuk Ltd., Reg. S 5% 06/04/2035	ARE	USD	23,324,380	2.30
20,070,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	20,410,155	2.02
20,080,000	Ma'aden Sukuk Ltd., Reg. S 5.5% 02/13/2035	SAU	USD	20,335,390	2.01
20,300,000	Aercap Sukuk Ltd., Reg. S 4.5% 10/03/2029	IRL	USD	20,063,051	1.98
22,048,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	19,874,372	1.96
17,750,000	Equate Sukuk Spc Ltd., Reg. S 5% 09/05/2031	KWT	USD	17,802,363	1.76
17,400,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	17,408,439	1.72
14,700,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	14,953,176	1.48
14,550,000	QIB Sukuk Ltd., Reg. S 4.402% 03/05/2031	QAT	USD	14,353,277	1.42
13,489,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	13,682,115	1.35
12,600,000	Suci Second Investment Co., Reg. S 4.875% 05/08/2032	SAU	USD	12,547,601	1.24
584,000,000	Al Mi'yar Capital SA 35.5% 03/12/2027	LUX	TRY	12,069,099	1.19
12,165,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	11,826,011	1.17
11,720,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	11,783,172	1.16
11,000,000	Fab Sukuk Co. Ltd., Reg. S 5.153% 01/16/2030	ARE	USD	11,174,247	1.10
10,700,000	TVF Varlik Kiralama A/S, Reg. S 6.95% 01/23/2030	TUR	USD	10,846,911	1.07
10,700,000	National Central Cooling Co. PJSC, Reg. S 5.279% 03/05/2030	ARE	USD	10,798,298	1.07
9,975,000	Suci Second Investment Co., Reg. S 6.25% 10/25/2033	SAU	USD	10,715,052	1.06
11,100,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	10,187,560	1.01
10,000,000	SA Global Sukuk Ltd., Reg. S 4.25% 10/02/2029	SAU	USD	9,854,406	0.97
9,800,000	SIB Sukuk Co. III Ltd., Reg. S 4.6% 11/12/2030	ARE	USD	9,582,739	0.95
9,500,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	9,440,583	0.93
9,200,000	BSF Sukuk Co. Ltd., Reg. S 5.375% 01/21/2030	SAU	USD	9,356,658	0.92
9,250,000	BAB USD AT1 Sukuk Ltd., Reg. S 6.375% Perpetual	SAU	USD	9,316,996	0.92
9,700,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	9,260,317	0.92
9,380,000	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 05/24/2033	ARE	USD	9,185,664	0.91
9,170,000	TT Varlik Kiralama A/S, Reg. S 6.5% 10/30/2030	TUR	USD	9,140,881	0.90
9,435,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	9,131,240	0.90
9,000,000	ANB Tier 1 Sukuk Co. Ltd., Reg. S 6.4% Perpetual	SAU	USD	9,058,115	0.90
8,730,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	8,691,764	0.86
8,500,000	DIB Sukuk Ltd., Reg. S 5.243% 03/04/2029	ARE	USD	8,618,471	0.85
8,500,000	Alinma Sukuk Ltd., Reg. S 4.937% 07/15/2030	SAU	USD	8,527,949	0.84
8,500,000	Al Rajhi Sukuk Ltd., Reg. S 4.865% 05/19/2030	SAU	USD	8,514,195	0.84
8,200,000	DP World Crescent Ltd., Reg. S 5.5% 05/08/2035	ARE	USD	8,178,824	0.81
8,240,000	QIIB Senior Oryx Ltd., Reg. S 4.5% 11/13/2030	QAT	USD	8,163,870	0.81
7,518,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030	SAU	USD	7,615,843	0.75
7,300,000	KFH Tier 1 Sukuk 2 Ltd., Reg. S 6.25% Perpetual	KWT	USD	7,368,730	0.73
6,750,000	Al Rajhi Bank, Reg. S 6.375% Perpetual	SAU	USD	6,829,143	0.68
6,500,000	Mazoon Assets Co. SAOC, Reg. S 5.25% 10/09/2031	OMN	USD	6,588,434	0.65
6,530,000	BBG Sukuk Ltd., Reg. S 4.56% 10/09/2029	QAT	USD	6,508,035	0.64
5,850,000	SAB AT1 Ltd., Reg. S 6.5% Perpetual	SAU	USD	5,898,091	0.58
5,655,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	5,624,263	0.56
5,000,000	TPAO Varlik Kiralama ASA, Reg. S 6.3% 03/04/2031	TUR	USD	4,947,737	0.49
5,000,000	KFH Sukuk Co., Reg. S 4.563% 01/13/2031	KWT	USD	4,931,395	0.49
259,100,000	Al Mi'yar Capital SA0% 09/09/2026**	LUX	EGP	4,547,041	0.45
4,515,000	BSF Sukuk Co. Ltd., Reg. S 4.75% 05/31/2028	SAU	USD	4,509,428	0.45
3,609,000	KIB Tier 1 Sukuk 2 Ltd., Reg. S 6.625% Perpetual	KWT	USD	3,655,841	0.36
3,400,000	Alinma Tier 1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	3,444,567	0.34
3,250,000	Al Rajhi Sukuk Ltd., Reg. S 5.047% 03/12/2029	SAU	USD	3,273,686	0.32
3,050,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	3,168,744	0.31
3,000,000	EI Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026	ARE	USD	2,965,192	0.29
2,550,000	Suci Second Investment Co., Reg. S 5.171% 03/05/2031	SAU	USD	2,575,250	0.25
2,270,000	STC Sukuk Co. II Ltd., Reg. S 5.083% 01/15/2036	SAU	USD	2,261,304	0.22
2,180,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	2,138,813	0.21
1,700,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	1,543,132	0.15
1,400,000	Almarai Co. JSC, Reg. S 5.233% 07/25/2033	SAU	USD	1,404,265	0.14
999,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	1,002,217	0.10

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	SD International Sukuk Ltd., Reg. S 6.3% 05/09/2022§	MYS	USD	3,015	–
				640,428,913	63.26
	Government and Municipal Sukuk				
17,762,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	18,050,632	1.78
15,385,000	Sharjah Sukuk Program Ltd., Reg. S 6.092% 03/19/2034	ARE	USD	15,971,884	1.58
12,280,000	Benin Sukuk SA, Reg. S 6.2% 01/29/2033	BEN	USD	11,659,559	1.15
9,300,000	Global Sukuk Ventures, Reg. S 4.25% 11/10/2035	QAT	USD	9,092,546	0.90
8,830,000	KSA Ijarah Sukuk Ltd., Reg. S 4.875% 09/09/2035	SAU	USD	8,692,226	0.86
8,390,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2034	SAU	USD	8,533,301	0.84
11,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	7,861,127	0.78
10,685,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	7,826,762	0.77
30,000,000	Malaysia Government Bond 4.07% 09/30/2026	MYS	MYR	7,589,320	0.75
8,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	7,237,760	0.71
7,750,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030	IDN	USD	7,207,500	0.71
4,685,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,623,497	0.46
4,120,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	IDN	USD	4,099,400	0.41
3,736,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	3,648,900	0.36
				122,094,414	12.06
	TOTAL SUKUK			762,523,327	75.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			762,523,327	75.32
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SUKUK				
	Corporate Sukuk				
14,024,800	Etihad Energy Sukuk Ltd., Reg. S 8.5% 09/30/2028	ARE	USD	14,165,048	1.40
11,870,000	DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 10/16/2030	ARE	USD	11,458,077	1.13
10,320,000	Alpha Star Holding VIII Ltd., Reg. S 8.375% 04/12/2027	ARE	USD	10,450,619	1.03
10,000,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 05/16/2034	ARE	USD	10,061,314	0.99
8,900,000	EI Sukuk Co. Ltd., Reg. S 5.059% 03/25/2030	ARE	USD	8,943,869	0.88
6,790,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	6,793,672	0.67
6,500,000	Boubyan Sukuk Ltd., Reg. S 4.973% 06/04/2030	KWT	USD	6,524,294	0.64
5,810,000	Mashreq AL Islami Sukuk Co. Ltd., Reg. S 5.03% 04/22/2030	ARE	USD	5,878,810	0.58
5,735,000	Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% Perpetual	KWT	USD	5,665,386	0.56
5,350,000	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	KWT	USD	5,327,235	0.53
2,380,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	2,376,705	0.24
1,690,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	1,617,009	0.16
8,140,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025**§	MYS	USD	81,807	0.01
				89,343,845	8.82
	Government and Municipal Sukuk				
9,200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 11/25/2034	IDN	USD	9,200,371	0.91
8,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 11/25/2054	IDN	USD	8,074,247	0.80
				17,274,618	1.71
	TOTAL SUKUK			106,618,463	10.53
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			106,618,463	10.53
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Financial Services				
5,000,000	International Islamic Liquidity Management 2 SA 4% 10/08/2026	SP	USD	4,997,500	0.49
				4,997,500	0.49
	TOTAL COMMERCIAL PAPERS			4,997,500	0.49
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,412,160	0.14
				1,412,160	0.14
	TOTAL WARRANTS			1,412,160	0.14
	SUKUK				
	Corporate Sukuk				
269,550,000	BNP Paribas Islamic Issuance BV 42.35% 05/11/2027**	FRA	TRY	5,965,509	0.59

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
81,000,000	BNP Paribas Islamic Issuance BV 35.44% 01/11/2027**	FRA	TRY	1,748,787	0.17
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,629,055	0.16
500,000	Keyper Sukuk I Ltd. 15% 12/31/2027**	ARE	USD	500,194	0.05
8,820,000	Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023**§	TUR	USD	–	–
				9,843,545	0.97
	Government and Municipal Sukuk				
28,000,000	Al Mi'yar Capital SA 4.25% 02/18/2054**	LUX	USD	24,770,703	2.45
				24,770,703	2.45
	TOTAL SUKUK			34,614,248	3.42
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			41,023,908	4.05
	TOTAL INVESTMENTS			**910,165,698**	**89.90**

**These securities are submitted to a Fair Valuation
§ These Bonds are currently in default

Schedule of Investments, April 30, 2026

Franklin Global Sukuk Ultra Short Duration 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				
	BONDS				
	Corporate Bonds				
400,000	SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026	SAU	USD	399,625	8.00
400,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	398,248	7.97
345,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	349,939	7.00
240,000	DIB Sukuk Ltd., Reg. S 2.74% 02/16/2027	ARE	USD	237,690	4.76
240,000	Fab Sukuk Co. Ltd., Reg. S 2.591% 03/02/2027	ARE	USD	236,478	4.73
200,000	SRC Sukuk Ltd., Reg. S 5% 02/27/2028	SAU	USD	201,610	4.03
200,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	200,644	4.01
200,000	Mazoon Assets Co. SAOC, Reg. S 5.2% 11/08/2027	OMN	USD	200,644	4.01
200,000	Suci Second Investment Co., Reg. S 4.375% 09/10/2027	SAU	USD	199,876	4.00
200,000	BSF Sukuk Co. Ltd., Reg. S 4.75% 05/31/2028	SAU	USD	199,753	4.00
200,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	198,749	3.98
200,000	SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027	SAU	USD	197,421	3.95
				3,020,677	60.44
	Government and Municipal Bonds				
450,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2027	SAU	USD	454,224	9.09
400,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 03/29/2027	IDN	USD	400,500	8.01
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028	IDN	USD	200,500	4.01
				1,055,224	21.11
	TOTAL BONDS			4,075,901	81.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,075,901	81.55
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
375,000	Emaar Sukuk Ltd., Reg. S 3.635% 09/15/2026	ARE	USD	373,750	7.48
				373,750	7.48
	TOTAL BONDS			373,750	7.48
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			373,750	7.48
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Financial Services				
225,000	International Islamic Liquidity Management 2 SA 3.95% 07/23/2026	SP	USD	224,923	4.50
225,000	International Islamic Liquidity Management 2 SA 3.85% 09/03/2026	SP	USD	224,794	4.49
				449,717	8.99
	TOTAL COMMERCIAL PAPERS			449,717	8.99
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			449,717	8.99
	TOTAL INVESTMENTS			**4,899,368**	**98.02**

Schedule of Investments, April 30, 2026

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				
1,118	United Parcel Service, Inc. 'B'	USA	USD	121,638	0.31
				121,638	0.31
	Automobiles				
1,052	Tesla, Inc.	USA	USD	401,475	1.01
3,798	Kia Corp.	KOR	KRW	391,732	0.99
6,600	Suzuki Motor Corp.	JPN	JPY	73,811	0.19
				867,018	2.19
	Beverages				
2,431	PepsiCo, Inc.	USA	USD	385,289	0.97
				385,289	0.97
	Biotechnology				
1,850	AbbVie, Inc.	USA	USD	390,942	0.99
				390,942	0.99
	Building Products				
1,241	Masco Corp.	USA	USD	89,129	0.23
500	Johnson Controls International plc	USA	USD	73,015	0.18
				162,144	0.41
	Chemicals				
5,370	DuPont de Nemours, Inc.	USA	USD	245,194	0.62
1,729	PPG Industries, Inc.	USA	USD	187,597	0.47
704	Albemarle Corp.	USA	USD	138,477	0.35
600	Nutrien Ltd.	CAN	CAD	45,607	0.12
440	Corteva, Inc.	USA	USD	35,644	0.09
				652,519	1.65
	Communications Equipment				
5,852	Cisco Systems, Inc.	USA	USD	535,458	1.35
				535,458	1.35
	Electrical Equipment				
4,752	ABB Ltd.	CHE	CHF	480,616	1.21
80	GE Vernova, Inc.	USA	USD	86,677	0.22
92	HD Hyundai Electric Co. Ltd.	KOR	KRW	79,113	0.20
1,200	Mitsubishi Electric Corp.	JPN	JPY	48,157	0.12
				694,563	1.75
	Electronic Equipment, Instruments & Components				
2,000	TE Connectivity plc	CHE	USD	423,320	1.07
1,900	Murata Manufacturing Co. Ltd.	JPN	JPY	63,012	0.16
				486,332	1.23
	Energy Equipment & Services				
2,621	TechnipFMC plc	GBR	USD	198,069	0.50
				198,069	0.50
	Food Products				
3,084	Kraft Heinz Co. (The)	USA	USD	69,883	0.18
				69,883	0.18
	Ground Transportation				
629	Uber Technologies, Inc.	USA	USD	46,929	0.12
160	Union Pacific Corp.	USA	USD	43,117	0.11
				90,046	0.23
	Health Care Equipment & Supplies				
4,464	Medtronic plc	USA	USD	361,450	0.91
500	Hoya Corp.	JPN	JPY	93,372	0.24
124	IDEXX Laboratories, Inc.	USA	USD	69,539	0.18
734	Coloplast A/S 'B'	DNK	DKK	45,342	0.11
				569,703	1.44
	Health Care Providers & Services				
45	McKesson Corp.	USA	USD	36,684	0.09
				36,684	0.09
	Hotels, Restaurants & Leisure				
184	McDonald's Corp.	USA	USD	54,021	0.14
				54,021	0.14

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
	Household Products				
3,802	Colgate-Palmolive Co.	USA	USD	324,539	0.82
				324,539	0.82
	Interactive Media & Services				
170	Meta Platforms, Inc. 'A'	USA	USD	104,025	0.26
				104,025	0.26
	IT Services				
2,200	Fujitsu Ltd.	JPN	JPY	44,157	0.11
				44,157	0.11
	Life Sciences Tools & Services				
44	Mettler-Toledo International, Inc.	USA	USD	56,171	0.14
				56,171	0.14
	Machinery				
103,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	512,001	1.29
783	Illinois Tool Works, Inc.	USA	USD	202,022	0.51
8,036	Atlas Copco AB 'B'	SWE	SEK	137,023	0.35
3,000	Techtronic Industries Co. Ltd.	HKG	HKD	43,499	0.11
				894,545	2.26
	Metals & Mining				
26,000	Vale SA	BRA	BRL	426,245	1.08
26,111	Fortescue Ltd.	AUS	AUD	376,340	0.95
900	Agnico Eagle Mines Ltd.	CAN	CAD	169,240	0.43
7,408	Norsk Hydro ASA	NOR	NOK	81,758	0.20
171	Reliance, Inc.	USA	USD	61,988	0.16
				1,115,571	2.82
	Oil, Gas & Consumable Fuels				
59,033	BP plc	USA	GBP	467,296	1.18
6,596	Suncor Energy, Inc.	CAN	CAD	451,986	1.14
2,882	EOG Resources, Inc.	USA	USD	405,123	1.02
12,600	Inpex Corp.	JPN	JPY	328,484	0.83
8,129	Repsol SA	ESP	EUR	218,354	0.55
1,008	Chevron Corp.	USA	USD	194,856	0.49
814	Exxon Mobil Corp.	USA	USD	125,625	0.32
2,000	Canadian Natural Resources Ltd.	CAN	CAD	95,469	0.24
831	TotalEnergies SE	FRA	EUR	77,261	0.20
1,869	Aker BP ASA	NOR	NOK	73,064	0.19
5,029	Petroleo Brasileiro SA	BRA	BRL	55,583	0.14
				2,493,101	6.30
	Personal Care Products				
697	L'Oreal SA	FRA	EUR	300,190	0.76
1,804	Unilever plc	GBR	GBP	105,201	0.26
				405,391	1.02
	Pharmaceuticals				
2,903	Johnson & Johnson	USA	USD	667,255	1.68
1,906	Novartis AG	USA	CHF	281,687	0.71
2,538	Sanofi SA	USA	EUR	237,497	0.60
1,939	Richter Gedeon Nyrt.	HUN	HUF	81,786	0.21
3,300	Astellas Pharma, Inc.	JPN	JPY	46,767	0.12
1,023	Novo Nordisk A/S 'B'	DNK	DKK	43,514	0.11
				1,358,506	3.43
	Professional Services				
2,006	Genpact Ltd.	USA	USD	69,708	0.18
				69,708	0.18
	Semiconductors & Semiconductor Equipment				
562	ASML Holding NV	NLD	EUR	812,397	2.05
8,519	MediaTek, Inc.	TWN	TWD	711,180	1.80
3,881	QUALCOMM, Inc.	USA	USD	696,950	1.76
1,800	Tokyo Electron Ltd.	JPN	JPY	530,429	1.34
1,214	Texas Instruments, Inc.	USA	USD	341,231	0.86
217	SK hynix, Inc.	KOR	KRW	193,514	0.49
249	Micron Technology, Inc.	USA	USD	128,773	0.32
169	Applied Materials, Inc.	USA	USD	66,669	0.17
316	NVIDIA Corp.	USA	USD	63,064	0.16
192	BE Semiconductor Industries NV	NLD	EUR	56,163	0.14

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
27	KLA Corp.	USA	USD	47,259	0.12
				3,647,629	9.21
	Software				
3,501	Microsoft Corp.	USA	USD	1,427,638	3.61
700	Cadence Design Systems, Inc.	USA	USD	230,713	0.58
799	Adobe, Inc.	USA	USD	196,634	0.50
512	Autodesk, Inc.	USA	USD	121,344	0.31
616	Salesforce, Inc.	USA	USD	108,742	0.27
347	HubSpot, Inc.	USA	USD	76,951	0.19
785	ServiceNow, Inc.	USA	USD	69,323	0.18
452	Datadog, Inc. 'A'	USA	USD	59,750	0.15
299	SAP SE	DEU	EUR	50,200	0.13
511	Nemetschek SE	DEU	EUR	37,085	0.09
				2,378,380	6.01
	Specialty Retail				
2,660	Industria de Diseno Textil SA	ESP	EUR	159,203	0.40
5,173	Gap, Inc. (The)	USA	USD	127,204	0.32
208	Ross Stores, Inc.	USA	USD	47,380	0.12
				333,787	0.84
	Technology Hardware, Storage & Peripherals				
5,746	Samsung Electronics Co. Ltd.	KOR	KRW	865,277	2.18
9,502	HP, Inc.	USA	USD	198,212	0.50
				1,063,489	2.68
	Textiles, Apparel & Luxury Goods				
478	Ralph Lauren Corp. 'A'	USA	USD	171,430	0.43
4,500	Asics Corp.	JPN	JPY	127,789	0.32
306	Cie Financiere Richemont SA 'A'	CHE	CHF	58,727	0.15
				357,946	0.90
	Trading Companies & Distributors				
320	WW Grainger, Inc.	USA	USD	371,632	0.94
				371,632	0.94
	TOTAL SHARES			20,332,886	51.35
	SUKUK				
	Corporate Sukuk				
450,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	464,625	1.17
400,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	401,183	1.01
400,000	Aercap Sukuk Ltd., Reg. S 4.5% 10/03/2029	IRL	USD	395,331	1.00
300,000	Suci Second Investment Co., Reg. S 5.171% 03/05/2031	SAU	USD	302,971	0.77
250,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	254,237	0.64
250,000	Fab Sukuk Co. Ltd., Reg. S 5.153% 01/16/2030	ARE	USD	253,960	0.64
250,000	ANB Tier 1 Sukuk Co. Ltd., Reg. S 6.4% Perpetual	SAU	USD	251,614	0.64
250,000	Equate Sukuk Spc Ltd., Reg. S 5% 09/05/2031	KWT	USD	250,737	0.63
250,000	Adnoc Murban Sukuk Ltd., Reg. S 4.75% 05/06/2035	ARE	USD	246,643	0.62
250,000	QIB Sukuk Ltd., Reg. S 4.402% 03/05/2031	QAT	USD	246,620	0.62
250,000	SIB Sukuk Co. III Ltd., Reg. S 4.6% 11/12/2030	ARE	USD	244,458	0.62
250,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	238,668	0.60
200,000	EI Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	203,445	0.52
200,000	BSF Sukuk Co. Ltd., Reg. S 5.375% 01/21/2030	SAU	USD	203,406	0.51
200,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	202,863	0.51
200,000	TVF Varlik Kiralama A/S, Reg. S 6.95% 01/23/2030	TUR	USD	202,746	0.51
200,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030	SAU	USD	202,603	0.51
200,000	KFH Tier 1 Sukuk 2 Ltd., Reg. S 6.25% Perpetual	KWT	USD	201,883	0.51
200,000	BAB USD AT1 Sukuk Ltd., Reg. S 6.375% Perpetual	SAU	USD	201,448	0.51
200,000	BAB USD AT1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	201,153	0.51
200,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	201,078	0.51
200,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	200,097	0.51
200,000	Mdgh Sukuk Ltd., Reg. S 5% 06/04/2035	ARE	USD	199,952	0.51
200,000	DP World Crescent Ltd., Reg. S 5.5% 05/08/2035	ARE	USD	199,483	0.51
200,000	STC Sukuk Co. II Ltd., Reg. S 5.083% 01/15/2036	SAU	USD	199,234	0.50
200,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	198,913	0.50
200,000	QIIB Senior Oryx Ltd., Reg. S 4.5% 11/13/2030	QAT	USD	198,152	0.50
200,000	SRC Sukuk Ltd., Reg. S 4.875% 10/02/2035	SAU	USD	195,556	0.50
200,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	194,427	0.49
200,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	194,266	0.49

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
200,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	183,560	0.46
200,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	180,283	0.46
7,000,000	Al Mi'yar Capital SA0% 09/09/2026**	LUX	EGP	122,846	0.31
5,000,000	Al Mi'yar Capital SA 35.5% 03/12/2027	LUX	TRY	103,331	0.26
				7,741,772	19.56
	Government and Municipal Sukuk				
250,000	Sharjah Sukuk Program Ltd., Reg. S 3.2% 07/13/2031	ARE	USD	226,859	0.57
215,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	218,494	0.55
225,000	KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031	SAU	USD	199,921	0.51
200,000	Global Sukuk Ventures, Reg. S 4.25% 11/10/2035	QAT	USD	195,539	0.49
200,000	Benin Sukuk SA, Reg. S 6.2% 01/29/2033	BEN	USD	189,895	0.48
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	180,944	0.46
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	146,500	0.37
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	139,135	0.35
				1,497,287	3.78
	TOTAL SUKUK			9,239,059	23.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			29,571,945	74.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Banks				
900	Dow Jones Islamic Market Titans, 144A 7.1% 08/12/2027	USA	USD	916,239	2.31
450	Dow Jones Islamic Market Titans, 144A 2.02% 11/18/2026	USA	USD	494,518	1.25
200	Dow Jones Islamic Market Titans, 144A 1.62% 09/17/2026	USA	USD	217,701	0.55
				1,628,458	4.11
	Capital Markets				
600	Morgan Stanley, 144A 6.48% 01/28/2027	USA	USD	597,865	1.51
				597,865	1.51
	TOTAL EQUITY LINKED NOTES			2,226,323	5.62
	SUKUK				
	Corporate Sukuk				
400,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	382,724	0.96
260,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	260,141	0.65
220,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.25% 03/25/2035	ARE	USD	217,862	0.55
200,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 05/16/2034	ARE	USD	201,226	0.51
200,000	EI Sukuk Co. Ltd., Reg. S 5.059% 03/25/2030	ARE	USD	200,986	0.51
200,000	Boubyan Sukuk Ltd., Reg. S 4.973% 06/04/2030	KWT	USD	200,748	0.51
200,000	DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 10/16/2030	ARE	USD	193,059	0.49
188,000	Etihad Energy Sukuk Ltd., Reg. S 8.5% 09/30/2028	ARE	USD	189,880	0.48
				1,846,626	4.66
	Government and Municipal Sukuk				
200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 11/25/2034	IDN	USD	200,008	0.51
				200,008	0.51
	TOTAL SUKUK			2,046,634	5.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,272,957	10.79
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SUKUK				
	Corporate Sukuk				
3,320,000	BNP Paribas Islamic Issuance BV 35.44% 01/11/2027**	FRA	TRY	71,679	0.18
				71,679	0.18
	TOTAL SUKUK			71,679	0.18
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			71,679	0.18

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
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
23,539	iShares MSCI World Islamic Fund	IRL	USD	1,474,431	3.72
1,061	Invesco Physical Gold ETC	IRL	USD	472,103	1.19
8,671	iShares MSCI EM Islamic Fund	IRL	USD	279,553	0.71
8,874	HSBC MSCI Japan Islamic Screened Fund	IRL	USD	230,492	0.58
				2,456,579	6.20
	TOTAL EXCHANGE TRADED FUNDS			2,456,579	6.20
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,456,579	6.20
	TOTAL INVESTMENTS			**36,373,160**	**91.86**

**These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2026

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				
	Automobiles				
2,727	Tesla, Inc.	USA	USD	1,040,705	0.75
				1,040,705	0.75
	Communications Equipment				
24,255	Arista Networks, Inc.	USA	USD	4,189,081	3.01
1,892	Motorola Solutions, Inc.	USA	USD	830,645	0.60
				5,019,726	3.61
	Electronic Equipment, Instruments & Components				
8,036	Coherent Corp.	USA	USD	2,569,190	1.85
3,970	Celestica, Inc.	CAN	USD	1,626,072	1.17
2,272	Samsung Electro-Mechanics Co. Ltd.	KOR	KRW	1,303,412	0.93
				5,498,674	3.95
	Entertainment				
9,119	ROBLOX Corp. 'A'	USA	USD	503,916	0.36
				503,916	0.36
	Interactive Media & Services				
21,742	Alphabet, Inc. 'C'	USA	USD	8,304,140	5.97
6,419	Meta Platforms, Inc. 'A'	USA	USD	3,927,850	2.83
				12,231,990	8.80
	IT Services				
14,380	Shopify, Inc. 'A'	CAN	USD	1,741,849	1.25
12,034	Snowflake, Inc. 'A'	USA	USD	1,642,280	1.18
				3,384,129	2.43
	Life Sciences Tools & Services				
18,201	Tempus AI, Inc. 'A'	USA	USD	1,009,791	0.73
				1,009,791	0.73
	Semiconductors & Semiconductor Equipment				
62,693	NVIDIA Corp.	USA	USD	12,511,642	8.99
29,541	Broadcom, Inc.	USA	USD	12,331,299	8.87
24,737	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	9,797,336	7.04
11,056	Micron Technology, Inc.	USA	USD	5,717,721	4.11
15,679	Advanced Micro Devices, Inc.	USA	USD	5,558,049	4.00
3,529	ASML Holding NV	NLD	EUR	5,101,333	3.67
12,289	Applied Materials, Inc.	USA	USD	4,847,887	3.49
2,352	Monolithic Power Systems, Inc.	USA	USD	3,797,092	2.73
19,638	Marvell Technology, Inc.	USA	USD	3,243,216	2.33
7,864	Analog Devices, Inc.	USA	USD	3,163,373	2.27
12,649	ARM Holdings plc, ADR	USA	USD	2,660,338	1.91
9,903	Lam Research Corp.	USA	USD	2,553,587	1.84
1,359	KLA Corp.	USA	USD	2,378,726	1.71
17,082	Lattice Semiconductor Corp.	USA	USD	2,088,787	1.50
3,842	Disco Corp.	JPN	JPY	1,827,956	1.31
5,065	MACOM Technology Solutions Holdings, Inc.	USA	USD	1,426,355	1.03
1,387	ASM International NV	NLD	EUR	1,356,870	0.98
				80,361,567	57.78
	Software				
15,403	Microsoft Corp.	USA	USD	6,281,035	4.52
4,811	Synopsys, Inc.	USA	USD	2,321,789	1.67
6,875	Cadence Design Systems, Inc.	USA	USD	2,265,931	1.63
13,852	Oracle Corp.	USA	USD	2,235,574	1.61
11,857	Palo Alto Networks, Inc.	USA	USD	2,126,197	1.53
4,000	Crowdstrike Holdings, Inc. 'A'	USA	USD	1,783,000	1.28
6,660	Autodesk, Inc.	USA	USD	1,578,420	1.13
13,356	ServiceNow, Inc.	USA	USD	1,179,469	0.85
8,664	Datadog, Inc. 'A'	USA	USD	1,145,294	0.82
26,656	Gitlab, Inc. 'A'	USA	USD	590,164	0.42
8,912	ServiceTitan, Inc. 'A'	USA	USD	529,908	0.38
				22,036,781	15.84
	Technology Hardware, Storage & Peripherals				
24,160	Apple, Inc.	USA	USD	6,555,816	4.71
19,740	Samsung Electronics Co. Ltd.	KOR	KRW	2,972,601	2.14

Franklin Shariah Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
21,482	Everpure, Inc. 'A'	USA	USD	1,534,889	1.10
				11,063,306	7.95
	TOTAL SHARES			142,150,585	102.20
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,150,585	102.20
	TOTAL INVESTMENTS			**142,150,585**	**102.20**

Schedule of Investments, April 30, 2026

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				
271,693	BYD Co. Ltd. 'H'	CHN	HKD	3,614,106	1.98
6,842	Tesla, Inc.	USA	USD	2,611,112	1.43
				6,225,218	3.41
	Broadline Retail				
177,500	JD.com, Inc. 'A'	CHN	HKD	2,689,147	1.47
				2,689,147	1.47
	Building Products				
16,118	Cie de Saint-Gobain SA	FRA	EUR	1,476,729	0.81
				1,476,729	0.81
	Communications Equipment				
49,072	Cisco Systems, Inc.	USA	USD	4,490,088	2.46
				4,490,088	2.46
	Construction Materials				
17,561	CRH plc	USA	USD	2,079,574	1.14
				2,079,574	1.14
	Containers & Packaging				
65,782	Smurfit WestRock plc	USA	USD	2,525,371	1.38
				2,525,371	1.38
	Electrical Equipment				
18,205	Siemens Energy AG	DEU	EUR	3,858,039	2.11
10,154	Schneider Electric SE	USA	EUR	3,231,092	1.77
76,584	Mitsubishi Electric Corp.	JPN	JPY	3,073,392	1.68
91,444	Vestas Wind Systems A/S	DNK	DKK	2,811,849	1.54
				12,974,372	7.10
	Food Products				
30,761	McCormick & Co., Inc.	USA	USD	1,563,889	0.86
				1,563,889	0.86
	Health Care Equipment & Supplies				
24,089	Medtronic plc	USA	USD	1,950,486	1.07
19,045	Zimmer Biomet Holdings, Inc.	USA	USD	1,569,879	0.86
16,990	Alcon AG	USA	CHF	1,268,344	0.69
				4,788,709	2.62
	Household Products				
12,904	Procter & Gamble Co. (The)	USA	USD	1,898,049	1.04
				1,898,049	1.04
	Industrial Conglomerates				
19,596	Samsung C&T Corp.	KOR	KRW	4,003,551	2.19
101,392	Hitachi Ltd.	JPN	JPY	3,224,098	1.77
22,000	Jardine Matheson Holdings Ltd.	IDN	USD	1,499,791	0.82
				8,727,440	4.78
	Interactive Media & Services				
12,934	Alphabet, Inc. 'A'	USA	USD	4,977,003	2.73
5,797	Meta Platforms, Inc. 'A'	USA	USD	3,547,243	1.94
				8,524,246	4.67
	Machinery				
178,828	Ebara Corp.	JPN	JPY	6,117,333	3.35
272,167	IHI Corp.	JPN	JPY	4,971,285	2.72
472,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	2,346,259	1.29
				13,434,877	7.36
	Metals & Mining				
395,357	Norsk Hydro ASA	NOR	NOK	4,363,363	2.39
72,392	Freeport-McMoRan, Inc.	USA	USD	4,182,810	2.29
				8,546,173	4.68
	Oil, Gas & Consumable Fuels				
42,151	ConocoPhillips	USA	USD	5,301,753	2.90
666,432	BP plc	USA	GBP	5,275,366	2.89
98,765	Shell plc	USA	GBP	4,490,529	2.46
43,532	Reliance Industries Ltd., GDR, 144A	IND	USD	2,638,999	1.45
17,093	Exxon Mobil Corp.	USA	USD	2,637,963	1.44

Templeton Shariah Global Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,814	Expand Energy Corp.	USA	USD	1,308,950	0.72
				21,653,560	11.86
	Pharmaceuticals				
28,675	AstraZeneca plc	GBR	GBP	5,440,289	2.98
16,159	Johnson & Johnson	USA	USD	3,714,146	2.03
29,555	Sanofi SA	USA	EUR	2,765,653	1.52
				11,920,088	6.53
	Professional Services				
53,505	Recruit Holdings Co. Ltd.	JPN	JPY	2,478,617	1.36
				2,478,617	1.36
	Semiconductors & Semiconductor Equipment				
15,684	Applied Materials, Inc.	USA	USD	6,187,181	3.39
11,693	Micron Technology, Inc.	USA	USD	6,047,152	3.31
4,876	ASM International NV	NLD	EUR	4,770,077	2.61
85,447	STMicroelectronics NV	SGP	EUR	4,654,811	2.55
34,767	Infineon Technologies AG	DEU	EUR	2,338,266	1.28
				23,997,487	13.14
	Software				
42,281	Microsoft Corp.	USA	USD	17,241,346	9.44
8,993	Autodesk, Inc.	USA	USD	2,131,341	1.17
				19,372,687	10.61
	Technology Hardware, Storage & Peripherals				
39,501	Samsung Electronics Co. Ltd.	KOR	KRW	5,948,364	3.26
				5,948,364	3.26
	Textiles, Apparel & Luxury Goods				
61,169	NIKE, Inc. 'B'	USA	USD	2,713,457	1.48
6,899	Kering SA	FRA	EUR	1,898,008	1.04
				4,611,465	2.52
	Trading Companies & Distributors				
12,185	Ferguson Enterprises, Inc.	USA	USD	3,262,046	1.78
				3,262,046	1.78
	TOTAL SHARES			173,188,196	94.84
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			173,188,196	94.84
	TOTAL INVESTMENTS			**173,188,196**	**94.84**

Additional Information

Calculation Method of the Risk Exposure

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

Franklin Global Sukuk Fund

Franklin Global Sukuk Ultra Short Duration 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 month 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	(33.03)%
Franklin Global Sukuk Ultra Short Duration Fund*	(10.96)%
Franklin Shariah Global Multi-Asset Income Fund	82.47%
Franklin Shariah Technology Fund	7.89%
Templeton Shariah Global Equity Fund	41.14%

*Please refer to Note 1 for fund events.

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

The following table reports the collateral held as at April 30, 2026 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Global Sukuk Fund	J.P. Morgan	USD	160,000	–

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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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).

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