

AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

Société d'investissement à capital variable

October 31, 2025



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

AUDITED ANNUAL REPORT

as per 31. Oktober 2025

Paying agent in Switzerland:

NPB Neue Privat Bank AG

Limmatquai 1

8022 Zürich

Representative in Switzerland:

Franklin Templeton Switzerland Ltd

Talstrasse 41

8001 Zürich

This report does not constitute an offer or a solicitation to buy fund shares from Franklin Templeton Shariah Funds (the "Company"). Subscriptions must be based on the current prospectus, relevant "Key Investor Information" (KIID's), a copy of the most recent audited annual report and the latest unaudited semi-annual report, if published later. Copies of the prospectus, the articles of association and the annual and semi-annual reports of the company are available free of charge from the representative in Switzerland on request.

Contents

General Information	6
Report of the Board of Directors.....	8
Report of the Shariah Supervisory Board.....	10
Report of the Investment Managers	11
Audit Report.....	20
Fund Performance.....	25
Statement of Operations and Changes in Net Assets ...	27
Statistical Information.....	28
Notes to Financial Statements	29
Schedule of Investments	37
Franklin Global Sukuk Fund	37
Franklin Shariah Technology Fund	40
Templeton Shariah Global Equity Fund	42
Additional Information- Unaudited	44
Franklin Templeton Office Directory.....	46

General Information

As at October 31, 2025

Société d'investissement à capital variable

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

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

BOARD OF DIRECTORS:

Chairperson

A. Craig Blair

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

Directors

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street, London EC4N 6HL

United Kingdom

William Jackson

Non-executive Director

2 St Clair Terrace,

Edinburgh EH10 5NW

United Kingdom

Katarzyna Majchrzak

Director

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

Hans-J. Wisser (resignation effective December 31, 2024)

Independent Director

Kälberstücksweg 37

61350 Bad Homburg

Germany

MANAGEMENT COMPANY:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

SHARIAH SUPERVISORY BOARD:

AMANIE ADVISORS SDN BHD

Level 13A-2

Menara Tokio Marine Life

189, Jalan Tun Razak

50400 Kuala Lumpur, Malaysia

– *Dr. Mohamed Ali Elgari*

– *Dr. Muhammad Amin Ali Qattan*

– *Dr. Mohd Daud Bakar*

– *Dr. Osama Al Dereai*

SHARIAH SCREENING PROVIDER:

IdealRatings, Inc.

425 Market Street, Suite 2200

San Francisco, CA, 94105

United States of America

REGISTERED OFFICE:

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGERS:

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

The Gate, East Wing, Level 2

Dubai International Financial Centre

P.O. Box 506613, Dubai

United Arab Emirates

Franklin Templeton Investments (ME) Limited manages

Franklin Global Sukuk Fund

TEMPLETON ASSET MANAGEMENT LTD

7 Temasek Boulevard

#26-03 Suntec Tower One

Singapore 038987

Templeton Asset Management Limited manages

Templeton Shariah Global Equity Fund.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

62/F, Two International Finance Centre,

No. 8 Finance Street, Central,

Hong Kong

Franklin Templeton Investments (Asia) Limited manages

Templeton Shariah Global Equity Fund.

TEMPLETON GLOBAL ADVISORS LIMITED

P.O. Box N-7759

Lyford Cay

Nassau

Bahamas

Templeton Global Advisors Limited manages

Templeton Shariah Global Equity Fund.

FRANKLIN ADVISERS, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

USA

Franklin Advisers, Inc manages

Franklin Shariah Technology Fund

SUB-ADVISER:

FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn.

Bhd.

Suite 31-02, 31st Floor, Menara Keck Seng

203 Jalan Bukit Bintang

55100 Kuala Lumpur

Malaysia

Franklin Templeton GSC Asset Management Sdn. Bhd. has

been appointed as sub-adviser for the Franklin Global Sukuk

Fund.

DEPOSITARY AND ADMINISTRATIVE AGENT:

J.P. MORGAN SE, LUXEMBOURG BRANCH

European Bank & Business Centre

6C, route de Trèves

L-2633, Senningerberg

Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

AUDITOR:

PRICEWATERHOUSECOOPERS, Société cooperative (*until
June 30, 2025*)

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

PRICEWATERHOUSECOOPERS ASSURANCE, Société
cooperative (*effective from July 1, 2025*)

2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISER:

ELVINGER HOSS PRUSSEN, Société anonyme

2, Place Winston Churchill, L-1340 Luxembourg

Grand Duchy of Luxembourg

Report of the Board of Directors

The Board of Directors (the “Board”) of Franklin Templeton Shariah Funds (“FTSF”, or the “Company”) is pleased to present the audited financial statements for the financial year ended October 31, 2025.

Board Composition

Name	Principal Occupation
A. Craig Blair	Manager, Conducting Officer, Country Head Luxembourg Franklin Templeton International Services S.à r.l
Caroline Carroll	Head of Client Experience EMEA Franklin Templeton Investment Management Limited
William Jackson	Non-executive Director
Katarzyna Majchrzak	Business and Operations Director Franklin Templeton International Services S.à r.l
Hans-J. Wisser (<i>resignation effective December 31, 2024</i>)	Independent Director

Roles and Responsibilities of the Board of Directors

The responsibilities of the Board of Directors is governed by the Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Company and Franklin Templeton International Services S.à r.l. (the “Management Company”) sets out the matters over which the Management Company has authority under chapter 15 of the law of December 17, 2010. This includes the investment management of the assets of the Company, the administration of the Company and the implementation of the Company’s distribution and marketing policies.

Prior to each Board of Directors meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, as well as for any additional meeting where this could be relevant, the Board of Directors receives reports from, among the other contributors, the Management Company and the investment managers, as appropriate. Senior representatives for each function attend the Board of Directors meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interest of the Company and its shareholders, as a whole, and refrain from taking part in any deliberation or decision which may create a conflict of interest between their personal interests and those of the Company and its shareholders.

The Prospectus and the Management Company’s policy on conflict of interest provide further details in this respect. The Management Company’s policy on conflict of interest is available at the following link:

[International Conflict of Interest Policy Overview¹](#)

The Board of Directors and its members can take independent professional advice at the Company’s expenses, where considered necessary.

¹<https://franklintempletonprod.widen.net/s/vsdwgh9nbm/mifid-ii-conflicts-of-interest-policy>

Report of the Board of Directors (continued)

THE COMPANY

As of October 31, 2025, total assets of Franklin Templeton Shariah Funds (“FTSF” or the “Company”) stood at USD 1,250.93 million, higher than the USD 994.85 million under management as at October 31, 2024.

The financial year was marked by the continued expansion of the range and depth of the Company’s offer, as detailed below. For more information on these events, please refer to Note 1.

Corporate Governance and ALFI Code of Conduct

The Board of Directors is responsible for monitoring that a high level of corporate governance is met and considers that the Company is committed to comply with the best practices and standards of the Luxembourg fund industry.

In that sense, the Board of Directors has adopted the principles of the Association of the Luxembourg Fund Industry’s (“ALFI”) code of conduct (the “Code”). The Code is available at the following link.

ALFI Code of Conduct²

The Board of Directors confirms that in the course of the financial year in scope the Company has adhered to the principles of the Code and followed the recommendations provided therein.

The Board of Directors has actioned the improvements that were deemed appropriate as a result of the recurring annual review performed to ensure ongoing compliance with the Code.

Final Considerations

Thank you for investing with Franklin Templeton. Please be advised that the prospectus, the Key Information Documents (“KIDs”) or Key Investor Information Documents (“KIIDs”) and all Funds and share classes of the Company may not be available in your jurisdiction.

If you have any queries, comments or suggestions about your investments with us please contact your financial adviser or your local Franklin Templeton office using the contact details on the last page of the report.

Subsequent Events

Please refer to Note 18 for details of subsequent events after the year-end.

THE BOARD OF DIRECTORS
Luxembourg, November 2025

²https://www.alfi.lu/getattachment/50c22f50-3f25-4e45-b296-222c630f842e/app_data-import-alfi-alfi-code-of-conduct-update-2022.pdf

17 December 2025

Franklin Templeton International Services S.à r.l.

8A, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Attn: The Conducting Officers

**ANNUAL SHARIAH COMPLIANCE REPORT FOR FRANKLIN TEMPLETON SHARIAH FUNDS
FOR THE PERIOD BETWEEN 1 NOVEMBER 2024 AND 31 OCTOBER 2025**

We refer to the above matter.

Based on our view of the investments of Franklin Global Sukuk Fund, Franklin Shariah Technology Fund and Templeton Shariah Global Equity Fund ("the Funds") and on the information provided to us by the representative of Franklin Templeton Shariah Funds, we hereby confirm that the Funds' investments as well as their transactions during the financial year ended 31 October 2025 are in compliance with the Islamic investment guidelines as interpreted and issued by Amanie Shariah Supervisory Board Members.

If you need any further clarification, kindly contact us at +603-2161 0260 for further assistance.

Yours faithfully,



TAN SRI DR. MOHD DAUD BAKAR

(On Behalf of the Amanie Advisors Shariah Supervisory Board)

Shariah Supervisory Board Members

Dr. Mohamed Ali Elgari (Chairman)

Tan Sri Dr. Mohd Daud Bakar

Dr. Muhammad Ali Qattan

Dr. Osama Al Dereai

Report of the Investment Managers

Year to October 31, 2025

Market Performance

Equities

During the 12 months ended 31 October 2025, global financial markets navigated easing inflation, shifting monetary policy and persistent geopolitical uncertainty. Bond markets generally posted gains in US-dollar (USD) terms, supported by widespread rate cuts after inflation moderated across advanced economies. Global equities advanced overall (in US-dollar terms), buoyed by technology- and consumer-related sectors and resilient demand in India and Southeast Asia. Growth was uneven: Europe faced industrial stagnation, while China relied on fiscal and credit stimulus amid trade frictions. Supply-chain diversification helped reduce single-market risk, yet conflicts in Eastern Europe and the Middle East kept risk premiums elevated. Cooling inflation and improved labour markets underpinned cautious optimism, even as high debt and trade-related disruptions tempered investor sentiment.

US equities advanced overall during the 12 months under review—with the S&P 500 Index, Dow Jones Industrial Average and Nasdaq Composite Index reaching record highs—supported by resilient consumer spending and generally strong earnings in the information technology (IT) and communication services sectors. The energy and health care sectors faced cost and regulatory headwinds. Gross domestic product (GDP) growth accelerated mid-year before moderating, reflecting tariff-related swings. Manufacturing activity, based on the Institute for Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI), contracted for much of the period, while services activity, based on the ISM Services PMI, stayed in expansion territory for most of the period. The US Federal Reserve (Fed) cut rates four times—in November and December 2024 and in September and October 2025—citing softer labour conditions and persistent inflation risks. Core personal consumption expenditures inflation eased but remained above the Fed's 2% target. Payroll growth slowed, unemployment edged higher and participation rates slipped. Equity performance was tempered by volatility tied to fiscal gridlock and trade uncertainty, though agreements with China and other partners reduced some tariff risks.

European equities collectively advanced (in USD terms) during the 12-month period, supported by monetary easing and selective sector strength but constrained by structural and geopolitical headwinds. Eurozone GDP growth stayed subdued, with manufacturing contracting and services showing late resilience. UK GDP slowed after mid-year due to softer consumer spending. The European Central Bank cut rates through June before holding steady; the Bank of England reduced rates several times but paused in September amid fiscal uncertainty. Disinflation offered relief, yet labour shortages, high energy costs and muted investment weighed on sentiment. Equity performance in Europe faced volatility from tariff disputes and fiscal strains. Trade tensions with the United States eased after a mid-year agreement capped auto tariffs, while talks with India progressed slowly. Monetary easing and improving services activity helped offset manufacturing weakness, even as high public debt and competitiveness gaps tempered optimism.

Asian equities advanced overall (in USD terms) during the 12 months under review, supported by selective sector strength and accommodative policy, though headwinds persisted. China's GDP growth moderated as property weakness and subdued spending offset gains from high-tech manufacturing. Manufacturing activity, based on the National Bureau of Statistics (NBS) Manufacturing PMI, contracted for much of the period, while non-manufacturing activity, based on the NBS Non-Manufacturing PMI, hovered near expansion. The People's Bank of China trimmed key rates late in 2024 and early in 2025 to support the country's economy. Japan recorded modest GDP growth, supported by services and tourism, even as manufacturing contracted. The Bank of Japan raised its policy rate to 0.5% in January 2025 and maintained it, signalling caution despite inflation above target. Equity performance in Asia faced volatility from trade frictions, though agreements with the United States and regional partners eased some pressure. Supply-chain diversification and intra-regional trade provided partial offsets, but property sector strains and geopolitical risks kept sentiment cautious.

Sukuk

Despite significant volatility in financial markets, the Sukuk market rose over the 12-month review period, with the Dow Jones Sukuk Index registering a total return of 6.93% in US-dollar terms. The Sukuk market outperformed 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 12.76%, having been helped by a weakening in the US dollar.

Fixed income

Global aggregate bond indexes posted positive total returns in US-dollar terms over the 12-month period under review.

The US Federal Reserve (Fed) cut rates by 25 basis points (bps) at each of its November and December 2024 meetings, taking the federal funds target rate to a range of 4.25%–4.50%. Continued economic resilience and sticky price pressures resulted in a cautious tone from the Fed, with officials indicating a measured easing of monetary policy going forward. The European Central Bank (ECB) did not meet in November but cut rates by 25 bps in December, taking the deposit facility rate to 3.00%.

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

The Fed maintained rates over the second quarter of 2025, signalling a data-dependent approach in response to the tariff-related turmoil in the aftermath of “liberation day”. Escalating trade tensions caused significant market disruption in April 2025. Headline-related US policy risks magnified the lack of clarity about the growth and inflation outlook, with June’s Fed meeting resulting in updated forecasts that suggested widening divisions between policymakers on the Fed rate path. The ECB reduced interest rates by 50 bps to 2.00% during the second quarter. Policy easing was driven by a significant repricing in the euro since early March, tighter financing conditions and lower energy prices.

The Fed made its first interest-rate cut of the year in September, lowering the target range by 25 bps to 4.00%–4.25%. The Fed cited growing downside risks to employment, while noting that inflation remained elevated. The ECB held its key interest rates steady over the third quarter. Inflation hovered around the 2% medium-term target, while core inflation showed signs of moderation. Growth and trade tensions posed downside risks, however, prompting the ECB to maintain its data-dependent, meeting-by-meeting approach.

In October, the Fed cut interest rates again, lowering the target range by 25 bps to 3.75%–4.00%, with the central bank acknowledging higher but still low unemployment and a further rise in inflation. However, Fed Chair Jerome Powell’s press conference was surprisingly hawkish, pushing back aggressively against market pricing for a December rate cut. As expected, the ECB left rates unchanged, stating that the eurozone economy was “still in a good place”, given better-than-expected gross domestic product figures for the third quarter of the year and positive survey indicators.

Against this backdrop, the benchmark 10-year US Treasury note’s yield ended the review period 20 bps lower at 4.08%, although this disguises the significant volatility over the period under review. The yield on 10-year German Bunds moved 24 bps higher over the period, ending October at 2.63%. However, this also masks the considerable unpredictability of the path of yields over the 12-month period.

Commodities

Despite some volatility, US and international benchmark crude oil futures prices increased over the fourth quarter of 2024. The world’s oil markets then traded against an increasingly complex backdrop in the first quarter of 2025, with US and global benchmark futures prices clocking wild swings yet ending the period almost exactly where they began the year. Among the conflicting drivers were geopolitical risk, increased exports from OPEC+ (Organization of the Petroleum Exporting Countries and key allies) and oversupply forecasts, along with confirmation of a lengthening plateau in US production.

In the second quarter of 2025, oversupply pressure was the primary mitigating factor in energy markets, along with investor concerns about the potential for trade wars and inflation to sap demand, leading to respective declines of 8.9% and 9.5% for benchmark US and international (Brent) crude oil futures prices.¹ Increased OPEC+ production and global oil supply outpacing demand by an estimated 0.8 million barrels per day (mb/d) pushed oil prices lower, with loosening demand in China exacerbating the surplus.

Benchmark US and international crude oil futures prices fell 4.2% and 0.9%, respectively, in the third quarter of the year. Oil spent most of the period caught in the crosscurrents of geopolitical risk, signs of weak longer-term demand momentum and the looming threat of oversupply, leaving prices stuck in a band between roughly US\$62 and US\$67 a barrel since early August—despite an unseasonably strong global demand uptick. In October, international and US benchmark crude oil prices extended their year-to-date declines amid easing geopolitical tensions and prospects for oversupply.

For the 12 months as a whole, the price of Brent crude oil began the review period at US\$73.28 per barrel (pb) and ended October 2025 at US\$65.21 pb.

Fund Performance

Franklin Global Sukuk Fund

Franklin Global Sukuk Fund returned 7.65% on a gross basis and 6.06% on a net basis for the 12 months to 31 October 2025, compared with its benchmark, the Dow Jones Sukuk Index, which returned 6.93% over the same period, all in US dollars.

Currency positioning weighed on results, owing to an exposure to the Turkish lira. However, exposures to the Malaysian ringgit, Egyptian pound and Singapore dollar enhanced returns slightly.

Asset allocation hampered performance to some degree, primarily through an overweight exposure to corporate financials and an off-benchmark position in treasuries. Conversely, a lack of exposure to supranationals added value, as did an overweight position in quasi-sovereigns.

Security selection contributed to returns, notably in sovereigns, quasi-sovereigns, financials and corporate industrials.

Yield-curve positioning enhanced results, principally due to Turkish-lira duration exposure, notably carry. However, US-dollar duration exposure subtracted value.

Franklin Shariah Technology Fund

For the one-year period ended 31 October 2025, the fund's Class A (acc) shares returned 34.24% (net), while the S&P Global 1200 Shariah Information Technology (IT) Index returned 37.35%, both in US-dollar terms. During the year, we closely monitored how the fund's holdings were navigating the surprises and complexities of the global trade policy framework introduced by the administration of US President Donald J. Trump. We offer additional thoughts on this situation in the outlook below.

The fund's solid annual return lagged our benchmark as stock selection-based strength was countered by weakness from allocation decisions across sectors and industries. Aside from its core IT holdings (averaging 88.1% of the portfolio), the fund had minor off-benchmark exposures to three other sectors, two of which underperformed: communication services (averaging 8.1% of total net assets) and a sub-1%, single-asset allocation to technology-focused industrials, where ride-hailing, food delivery, freight logistics and micro-mobility services platform operator Uber Technologies is situated. The standout detractor in the group was digital marketing company The Trade Desk (bought and sold during the period), which led to a steep decline in the media industry as it shed about 60% of its equity value during the time in which it was held.

The Trade Desk, an ad-tech platform helping brands buy digital advertising programmatically, was impacted by an adverse mixture of slowing growth, cautious guidance, macroeconomic pressures (e.g., tariffs), stiffening competition from Amazon.com (not held by the fund) and leadership upheaval—all during a time of elevated valuations and investor expectations. In particular, The Trade Desk depreciated alongside ongoing concerns about its flagship Kokai advertising platform's adoption and internal operational challenges. Kokai, a next-generation demand-side platform, is designed to enhance programmatic advertising by leveraging advanced AI, improved measurement tools, and a user-friendly interface to help advertisers optimise their digital media buying. Class action lawsuits also emerged, alleging that The Trade Desk misrepresented Kokai's readiness, adding to negative sentiment and potentially contributing to further volatility. These lawsuits, combined with broader market concerns like tariff-related uncertainties and fears of an economic slowdown impacting the advertising industry, likely kept downward pressure on the stock.

The rest of the standout detractors were in the IT sector. Although the fund outperformed the index in four out of six IT-related industries, weaker returns surfaced in our two leading industry concentrations: semiconductors and semi equipment, as underweighting hampered relative performance; and software, which saw elevated volatility throughout the year and suffered mainly from detrimental stock selection. When combined, these holdings covered about 72% of total net assets (on average).

Select overweighted or off-benchmark semiconductor stocks traded down for the year, including key detractor Advanced Micro Devices (AMD; sold by period-end), while others rose yet trailed the index, as was the case with Analog Devices. Key detractor NVIDIA, meanwhile, had a mixed outcome for the 12-month period. Serving as the fund's single-largest holding (nearly 10% of total net assets), it was a standout contributor in absolute terms as it increased 50% to lofty all-time highs. By adhering to the fund's limits regarding maximum portfolio exposure to any one stock position, we held only about half the capitalisation-weighted index's massive exposure to NVIDIA (at 19% of the whole), a difference that pressured relative returns to the point where NVIDIA emerged as a hefty detractor. During this time, the company repeatedly topped analysts' consensus

earnings estimates as it rode the tailwinds of consistent AI demand and aggressive data centre expansions worldwide. NVIDIA continues to assert its AI accelerator chip dominance, with strong demand for its suite of next-generation graphics processing units (GPUs). Despite tariff threats and because the company lost billions of dollars in GPU revenue from China due to strict export controls, its leadership in AI inference and data centre solutions drove investor confidence beyond the setbacks. NVIDIA is increasingly offering its chips as part of whole computer systems to speed up the deployment of complex technology.

In general, we still think AI continues to be a major driver of growth in semiconductors and elsewhere in the IT sector, and companies investing in AI technologies, such as hyperscalers and software firms, are still expecting to see potentially significant returns on investment. The US government announced a private sector investment of up to US\$500 billion to fund US infrastructure for AI, including a joint venture dubbed Stargate, which has committed US\$100 billion for immediate deployment (with the remaining investment expected to occur over the next four years)—in an effort to outpace rival nations in the business-critical technology. During their earnings calls, the largest tech companies generally presented an upbeat narrative around generative AI (GenAI) integration, the emergence of agentic AI initiatives, AI strategic partnerships and other AI product discussions, and they also shared their visions on related shifts in consumer behaviours and AI's transformative potential across all sectors of the economy.

The fund was invested in 20 different software companies throughout the year under review, 18 of which were overweight or off-benchmark investments. Key relative contributor Microsoft was one of the two underweight software names in the portfolio, a relative boon as its 12-month gains modestly lagged the benchmark average. Meanwhile, 10 out of 19 software industry stocks failed to advance, offering no such advantage in the split between relative and absolute return, including double-digit percentage losses for standout detractors Manhattan Associates, customer relationship management (CRM) software platform provider Salesforce, Adobe (sold by period-end), Constellation Software (purchased during the period) and HubSpot, a provider of an AI-powered platform with software, integrations and resources that connect a business's marketing, sales and customer service workflow. A substantial position in ServiceNow, a cloud-based platform for digital workflows and automation, also declined to a lesser extent.

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

Despite ServiceNow's down year, we still see it as a leader in services-as-a-software (SaaS) solutions. The company has built a horizontal, digital workflow platform that is relevant to many IT processes and a growing number of processes in the human resources, customer service and finance departments of many of the world's largest enterprises. We believe ServiceNow has strong fundamentals supported by compelling growth, free cash flow, retention and unit-level economics. We feel that its product lineup, enhancements from AI capabilities, and a relatively benign competitive environment can lead to robust growth and high profit margins as the company captures market share and the category grows. In our analysis, ServiceNow's business model is fairly insulated from macroeconomic headwinds, as downturns or recessions often drive companies to streamline their operations. ServiceNow continues to rapidly innovate and has what we would consider a best-in-class subscriber renewal rate of 98%, with many customers locking in longer-term contract agreements.

Aside from our active investments, a 2.1% average cash position was also a hindrance versus the benchmark as those assets were sidelined during a year of strong stock market gains; as a result, cash had a bigger negative impact on relative performance than all security-level detractors except the top five (AMD, Meta Platforms, The Trade Desk, NVIDIA and ServiceNow).

Turning to the key contributors, relative returns were greatly enhanced by favourable stock selection in the IT services industry, which resulted in an overall gain of roughly 102% in this industry, while those tracked by the S&P Global 1200 Shariah IT Index collectively sustained a 3.4% loss. Nearly all of the fund's overweight or off-index holdings widened that performance gap as they rallied beyond 50%; the notable contributor in that regard was Cloudflare (purchased during the period), while our positions in Shopify and Rubrik (sold by period-end) topped them all as they more than doubled in value. Shopify, the market-share leader in e-commerce software, saw major gains in terms of revenue growth as it has been successfully moving

upmarket into the enterprise level, while improving its core operations around small businesses and start-ups. Its merchant solutions business, meanwhile, has layered multiple revenue streams on top of its standard e-commerce software subscription, and its SHOP App represents significant option value as a B2C (business-to-consumer) marketplace over the long term, in our view. While we are monitoring equity valuation after the latest leg up in its extended rally, we also believe Shopify could see potentially faster growth driven by highly profitable non-payment merchant services—essentially a higher level of monetisation of the SHOP App.

In the technology hardware, storage and peripherals industry, the fund maintained limited exposure to Apple shares as its one-year gain trailed the benchmark average. The stock covered just over 5% of the portfolio (versus more than 18% of the market capitalisation-weighted benchmark) and was our top contributor in relative terms. Overall strength in this industry was further aided by an outsized gain of nearly 95% for our investment in Pure Storage, which is not tracked by the index. Apple's gains were driven by a series of catalysts that shifted investor sentiment from caution to optimism as the company announced a US\$100 billion commitment to increase its US manufacturing presence, raising the total to US\$600 billion over four years. This included expanding the American Manufacturing Program—with Corning (not held by the fund) supplying glass domestically—and hiring 20,000 new employees in research and development, AI, software and silicon engineering. This move was broadly seen as a strategic effort to curb the company's tariff exposure and strengthen its political and supply-chain positioning. Apple also posted better-than-expected fiscal 3Q25 earnings; its services business was a standout, underpinned by growth momentum in App Store revenues. Investors also cheered signs of easing tariff pressures—notably, iPhones built in India became levy-free and Apple's more diversified supply chain helped reduce the impact of geopolitical risks. Combined with the manufacturing commitment, these developments helped paint a smoother outlook, in our view.

Key contributor Pure Storage, which develops all-flash data storage hardware and software tailored for enterprise, cloud and AI workloads, delivered calendar 2Q25 revenues and earnings that were well above analysts' consensus expectations. This upside surprise encouraged management to raise its full-year 2025 revenue outlook. Pure Storage is benefitting from hyperscaler momentum and AI tailwinds, evidenced in part by its deepening collaboration with Meta Platforms (also held by the fund), which involves Pure's DirectFlash systems powering Meta's AI infrastructure. We were pleased to see the company locking in a major deal with Meta at a time when demand for AI-ready storage is already booming.

Mixed results among semiconductor-related holdings were supported foremost by gains of more than 100% each for Broadcom and Micron Technology, both of which were overweighted versus the index. Similar to NVIDIA, Broadcom projected solid AI-driven revenue growth for its fiscal year 2026 after topping consensus expectations in its latest quarterly financial results—effectively acting as a buoy for the broader IT and semiconductor space. Despite intensifying competition, many analysts argue the AI compute market could swell to US\$2 trillion annually by 2030—room enough for both NVIDIA and Broadcom to thrive. Broadcom is aggressively expanding its custom AI chip business, now targeting over US\$40 billion in revenue—and drawing comparisons to NVIDIA's explosive rise.

Aside from the fund's core IT investments, weak relative returns in the off-benchmark communication services sector were boosted by two outliers to the upside as Alphabet (Google) increased by roughly 63% while a new investment in Roblox (purchased during the period)—the portfolio's sole exposure to technology-oriented entertainment industry companies—posted an impressive gain of more than 120% during the time in which it was held. Shares of Roblox, a massively popular user-generated online gaming platform and metaverse (virtual world) creation system, rose to a new record high. Surging creator engagement—especially Grow a Garden's slump-defying concurrent user records—plus strong and broad-based bookings growth, creator earnings milestones and bullish investor sentiment all combined to push the stock higher (Grow a Garden is a free-to-play farming simulator). In our view, a lot of work that the company has done over the past few years has led to this moment: strong tech infrastructure, improved algorithmic discovery and a social network that enables virality (organic user-driven growth through social sharing, social media “influencers” and network effects). We're also seeing signs that the Roblox ecosystem is getting healthier as it expands: Developers are now making more updates to their content (which improves engagement) and spending is growing nicely across the platform. We continue to favour Roblox for the longer term, in part due to its impressive user engagement levels and broad digital platform momentum. With 151.5 million daily active users (up 70% y/y through 3Q25), we think the company's larger scale should help it manage volatility. That surge reflects growth in both younger and older demographics and continued international expansion. We also think Roblox is also innovating much faster than its competitors, which should enable it to continue gaining share in the global gaming market.

Finally, the fund benefitted from a lack of exposure to many index component companies that either sold off or trailed the benchmark. The two largest relative contributors in this regard were Accenture in the IT services industry, and Texas Instruments in semiconductors and semi equipment.

Templeton Shariah Global Equity Fund

For the 12 months ended 31 October 2025, the fund's Class A (acc) USD shares returned 16.7% (net), behind the benchmark MSCI AC World Islamic Index-NR, which returned 20.7%, both in US dollar (USD) terms. Relative performance was detracted by stock selection in the information technology (IT), materials and consumer discretionary sectors, with our cash holding adding to the performance drag. In contrast, our stock selection in the industrials and communication services sectors contributed to relative returns. Geographically, the United States, Ireland and Denmark were the main detracting markets, but Japan was a significant contributor.

Following the "Liberation Day" tariff shock in early April, global equities quickly found their footing and have been rallying for much of the past six months. The market momentum was led by renewed enthusiasm towards artificial intelligence (AI)-driven growth. Meanwhile, tariff fears gradually eased as the United States struck trade deals with major economies; the growing prospects of interest-rate cuts by the US Federal Reserve (Fed) also supported sentiment. In tandem, indexes hit record highs and stock valuations have become elevated, especially in the United States, which accounted for around 40% of our portfolio weighting.

We have navigated these shifting market conditions with a nimble but disciplined approach, deploying capital on mispricing opportunities that may allow us to upgrade our risk/reward profile and position for long-term returns at favourable prices. In execution, we have initiated a range of new positions across the value, quality and growth segments, often at a discount to their intrinsic worth. Examples of new holdings added over the past six months included ASM International, ConocoPhillips, Ferguson Enterprises, Intuit and Nike. On balance, we exited a range of positions where we felt the valuation upsides or investment cases have become less compelling, such as Kenvue, Toyota Industries, Orsted and JD.com. The result, we hope, is a resilient and diversified portfolio that can sustain return generation throughout the full market cycle, even if the portfolio may sometimes underperform amid near-term volatility and market narratives.

In attribution terms, the relative performance of the portfolio saw large detractions from a lack of (or underweight exposure to) various rallying stocks on the benchmark. This was particularly the case in the IT sector, where our lack of exposure to several semiconductors companies proved detrimental amid a technology stock rally. To enhance our positioning for alpha generation across the semiconductors value chain, we have balanced our exposure here with some trimming and rotated capital to new positions in ASM International and STMicroelectronics. STMicroelectronics is considered a key proxy to the structural growth of demand for chips with energy transition applications in the automotive, electric vehicle and industrial end markets.

In the software segment, Microsoft's outperformance was again a detracting factor, as we must keep our position—which is already our largest holding—at under 10% of portfolio weighting to comply with Luxembourg fund rules. Adobe, SAP and Salesforce were also among the underperforming software positions. Software and services stocks have generally lagged over the past three months amid "AI losers" concerns surrounding the pace of AI-driven revenue growth and perceived risks that AI may disrupt incumbent software solutions. We think the investment thesis of essential systems of record providers such as SAP and Salesforce remain valid given their durable product propositions. After all, AI is unlikely to displace enterprise resource planning (ERP) or customer relationship management (CRM) platforms that are built and customised to ensure system excellence and robust processes. In the same vein, we are confident of our newly-added position in tax software leader Intuit, which beckons with favourable risk/reward at its current price level, and a strong potential to be a net "AI winner" as it uses its scale advantage to invest, adapt and grow through AI synergies.

Other major detractors over the past 12 months included Tesla, which was also due to our underweight allocation; Kenvue, a position which we already closed; and ICON, a position which we expanded in October. ICON is among the health care stocks that have underperformed over the past year as the sector grappled with US health care policy uncertainties. In our view, health care is a highly stable defensive growth sector with a level of depressed valuations that have fully priced in the downside risks. This dislocation is opening up potential mispricing opportunities for us to selectively increase our sector allocations, which will also balance against the fund's cyclical risk exposure. Our focus is on companies that show tangible signs of earnings growth inflection. ICON, a leading contract clinical research organisation (CRO), is closely aligned with that view. We think it may be on the cusp of earnings recovery as late-stage research and development spending in the biotechnology and pharmaceutical end markets is potentially growing again.

At the other end of the spectrum, our investments in the Japanese market have been a success story, with industrials positions IHI Corporation, Ebara Corporation, Toyota Industries and Mitsubishi Electric all among the main performance contributors over the period under review. We have exited Toyota Industries following news of a potential buyout that effectively closed the investment case. However, at the country level, our conviction on Japan remains high, and it is the portfolio's second-largest market by weighting, after the United States. The US-Japan trade deal in July has meaningfully reduced the tariff overhang and recessionary risks, paving the way for further monetary policy and economic normalisation in Japan. At the same time,

corporate governance reforms are driving shareholder value enhancements through increased dividends and buybacks across many companies. Top-10 holding IHI is a clear reflection of that thesis. The company is an attractive discounted asset idea with a structurally growing aerospace and defence business portfolio. Improving capital allocation discipline and a large Tokyo real estate portfolio that can be divested to unlock shareholder value also bode well for investors, in our assessment.

Also among the main contributing stocks were Alphabet, Samsung Electronics and Ferguson Enterprises. The investment cases for these companies remain compelling entering 2026. Google owner Alphabet is considered a main AI winner that commands clear market leadership in the digital advertising space and progress in capturing AI-driven growth through an expanding suite of solutions. These advantages have helped Alphabet navigate the AI disruption on the internet search ecosystem. Additionally, the company is capturing strong growth in the cloud segment, benefitting from market-leading AI models and infrastructure, in our view. Meanwhile, we welcome the clarity on the implications of the US antitrust trial that Alphabet lost in August 2024. A federal judge ruling in September 2025 delivered lighter-than-expected penalties and was perceived as a victory for Alphabet.

Samsung Electronics is another top-10 holding that anchors our semiconductors exposure, favoured for its role as a critical enabler in the AI value chain. Notably, Samsung's efforts to ramp up its high bandwidth memory business has yielded tangible results and should underpin growth going forward. We also stay positive on Ferguson Enterprises, which was added to the portfolio in May. The US-based building products distributor delivered better-than-expected fiscal-quarter earnings (on 16 September) on the back of non-residential demand, re-affirming our investment thesis. Ferguson is a high-quality compounder with a track record of winning market shares through accretive acquisitions, and potential to return to stronger organic growth over the medium term partly on the back of sustained contributions from non-residential mega projects.

Outlook

Franklin Global Sukuk Fund

Interest rate markets have recently priced in a more dovish Fed with another cut priced in before the end of 2025, and two more cuts in 2026 – ending at a terminal rate of 3%.

We are generally of the view that this may be too much and would argue that a terminal rate closer to 3.5% may make more sense.

Our analysis differs from consensus in two key areas: Firstly, we see economic growth in the United States remaining more resilient, declining somewhat in the fourth quarter of 2025 and the first quarter of 2026, before recovering to 2.1% by the end of the year. Consensus has growth lower—closer to 1.5%. Secondly, we see core inflation remaining around 3%, well above the Fed target of 2%, at the end of 2026.

Therefore, we see some value in the long end of the US curve, not so much in the short end, which is more vulnerable to changing rate-cut expectations.

This is, however, a conducive market for fixed income, where income and diversification, or capital protection, are on offer, particularly in high-quality fixed income sectors, of which Gulf Cooperation Council (GCC) bonds and global Sukuk are good examples.

We continue to maintain a defensive and highly selective stance with respect to credit risk, ensuring that risk is taken only where compensation is commensurate.

Despite our tactically defensive posture, it is important to keep in mind that GCC bonds and global Sukuk continue to stand out globally, supported by impressive credit fundamentals. GCC issuers benefit from stronger sovereign balance sheets, higher reserves-to-gross domestic product ratios and lower debt burdens compared to their global peers. These structural advantages translate into a more efficient compensation per unit of risk, making the region particularly attractive in a world of elevated debt and compressed spreads.

The relative strength of GCC fundamentals provides a buffer against potential market stress, reinforcing the case for long-term allocations to global Sukuk.

Franklin Shariah Technology Fund

We remain positive on technology sector fundamentals and see the sector's growth durability as deserving of a premium amid ongoing macroeconomic and policy uncertainty. For now, we believe labour market, economic growth and inflation signals point to a supportive environment for equities. While tariff uncertainty persists, we still think the tech sector, in

aggregate, can withstand targeted tariffs given opportunities for exemptions and limits in key industries like semiconductors and semiconductor equipment. We also believe the market's attention may shift to supportive monetary policy, deregulation and AI-driven productivity gains, all of which could help support the US economic backdrop. We recognise the growing role of AI infrastructure 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 sector for robust earnings growth well into 2026, according to our analysis.

We continue to position the portfolio towards durable growers tied to AI and other 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, are in advanced stages of demand realisation, we believe the market may be underestimating their growth potential as the need for compute (i.e., processing capacity and computational resources) accelerates. Others, like software, are still in the early stages, with enterprises still experimenting and working through resource and compliance constraints. We maintain the view that the list of AI beneficiaries will continue to broaden as AI model costs decline and capabilities improve. This scenario has been gradually playing out as expected.

The latest corporate earnings season (covering 3Q25) is currently underway and is offering 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 the first half of the year). We picked up encouraging demand signals from cloud service providers like fund holdings Microsoft and Oracle 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. Enterprises have been contending with economic challenges and finite IT budgets, but software companies that drive efficiency, enable more effective use of proprietary data and enable workforce AI adoption are still seeing healthy demand. Meanwhile, despite tariff concerns, we saw no signs of consumers meaningfully cutting back on their digital services spending, which we think continues to offer high value relative to price. We will continue to monitor these and other key data points.

GenAI adoption should continue to show substantial progress, in our view, aided by developments in agentic AI (unlike chatbots, which gather information to answer questions, AI agents require data on the way tasks are performed, including the sequencing of actions and the reasoning behind them). Last year was largely about building the foundation for current and future AI demand. This phase involved substantial capital investment to build AI infrastructure and improve AI model capabilities; experimentation with new use cases; enterprise investment in data preparedness and IT modernisation; and the ramp-up of in-house knowledge and skills. To be clear, we expect this capital investment, experimentation and upskilling to continue into 2026 and beyond. We think all of this hard work should translate into steadily growing adoption in the coming years, which can benefit various industries within the IT sector and beyond it. While GenAI's value has already been proven in areas like software development, customer support, and sales and marketing, we anticipate a much wider spectrum of use cases to unfold. We believe the shift towards AI agents should be bolstered by the advances we've seen in large language models (LLMs) over the past year or so, as they become much more capable of reasoning through complex problems. Indeed, various evaluations measuring AI's ability to execute real-world—rather than academic—tasks have shown substantial progress over the past year, aided by advanced reasoning and agentic architectures.

IT sector valuation multiples have recovered since April but still don't seem particularly stretched to us. On a price/earnings basis, at September-end, the MSCI World IT Index was trading at a premium to the MSCI World Index that was roughly in line with its five-year average. While we currently do see stretched equity valuations in select pockets of IT, particularly in more speculative or nascent industries, taken together, we think the sector's current valuation is reasonable in the context of above-market earnings growth expectations. At the end of September, the MSCI World IT Index's price/earnings-to-growth (PEG) ratio was sitting slightly below that of the broader market. This context is important to us, as we believe above-market sector earnings growth has been one of the key contributing factors to IT outperforming the broader global equity market in nine of the last 10 years (2022 was the sole exception).

Potential risks we are monitoring include: (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; (3) geopolitical risks, particularly around the impact of US tariff policies and any retaliatory tariffs, along with advanced-technology export restrictions imposed on China—and the extent to which these restrictions accelerate China's homegrown efforts to compete effectively in advanced semiconductors, hardware design and manufacturing; and (4) 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 such as AI, cloud computing and our other eight Digital Transformation subthemes: new commerce; fintech and digital payments; digital media transformation; digital customer engagement; electrification and autonomy; Internet of Things (IoT); cybersecurity; and the future of work.

Templeton Shariah Global Equity Fund

The recent concerns surrounding technology stock valuations may have stirred some volatility, but they have not yet derailed the year-to-date uptrend for global equities. Market sentiment may find support from a confluence of factors, from the start of US Fed policy easing, the US-China trade truce, global economic resilience, to the positive earnings results and forward growth estimates emerging from the latest reporting season. However, at Templeton, we do not hinge our investment decisions on forecasts of near-term stock market movements. Our focus is consistently on companies that are under- or reasonably priced relative to their bottom-up fundamentals, in terms of earnings power, generation of free cash flows (FCF), margin improvement, and shareholder return policies, among other criteria. No matter how the market will move going forward, this disciplined approach remains pertinent. Our ability to identify a diverse combination of mispricing opportunities across the quality, growth and value segments should continue to anchor portfolio resilience, helping us to sustainably compound long-term returns as the market goes through its cycle.

With that in mind, we believe our investment activities should entail exploring attractive sectors and companies that have lagged the broader rally. To describe the objective in ice hockey terms: The market has been skating to where the puck is; we need to skate to where the puck is going. We see these opportunities across multiple sectors. Health is a notable example on this front, as mentioned. Energy is another venue where year-to-date underperformance is creating attractive entry points to selectively expand high-quality exposure. In recent days, we added Expand Energy to the portfolio, leveraging on its share price weakness over the past three months. The outlook of the US-based gas producer is closely correlated with the Henry Hub natural gas futures, and our current internal medium-term spot price estimate is supportive of at least a low-single-digit percentage level of return on equity (ROE) at Expand Energy. The company is also a beneficiary of the tax benefits rolled out by the current US administration through the One Big Beautiful Bill Act, which should aid FCF over the next five years, based on our research. In another example, we initiated a new position in Nike in July and have continued to expand it entering November as the stock underperformed. We consider the sports apparel giant a great company with a powerful brand and accelerating growth, fully capable of weathering the tariff headwinds without a significant impact on margins. Our view is supported by its fiscal first-quarter results (out on 30 September), which offered further evidence of a firm turnaround, especially in the North American and European markets.

As part of our focus on valuations and portfolio resilience, we have also been looking at ways to further enhance our geographic diversification. This priority is again informed by our caution towards elevated valuations, particularly in the US market, which is still trading at a significant premium over the rest of the world. Enhancement of our non-US exposure will be among our priorities, as we keep in mind the currency tailwinds arising from the US dollar (USD) weakness. Historically, periods of USD weakness have coincided with outperformance in the Europe, Australasia and the Far East (EAFE) regions on a three-year rolling basis. In this regard, European equities continue to bear watching, given the region's lower valuations, improving market fundamentals and supportive macro environment. The fund is already overweight in the region relative to the benchmark, but there is always scope for position adjustments that strengthen our risk/reward in the region. In Asia, Japan remains a high-conviction market, but South Korea is also looking interesting. Through concerted policy efforts, the country has seen a groundswell of corporate governance reforms. If the trend holds firm, we can expect considerable upside to shareholder return enhancement, in a structural trajectory comparable to Japan.

To reiterate, all of our investment decisions will be closely guided by a keen focus on valuations, fundamentals and diversification. This has been our core guiding principle throughout the past 12 months, and we look to stay the course heading into the fourth quarter of 2025 and beyond. That also means further allocations—both to new and existing holdings—will be made judiciously and only on the best-in-class ideas. Short of that, we are happy to stay patient and may maintain a slightly higher level of cash holding to enhance our defensive cushion.

THE INVESTMENT MANAGERS

November, 2025

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

Audit report

To the Shareholders of

FRANKLIN TEMPLETON SHARIAH FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON SHARIAH FUNDS (the “Fund”) and of each of its sub-funds as at 31 October 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 October 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 October 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 9 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

09ACD67DFD65448...

Laurent Buttice

THIS PAGE LEFT BLANK INTENTIONALLY

Fund Performance

Percentage change to October 31, 2025

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	Since Launch %
Templeton Shariah Global Equity Fund	A (acc) SGD	25. Mar 13	19.6	15.0	37.7	93.4
Templeton Shariah Global Equity Fund	A (acc) USD	10. Sep 12	20.0	16.7	49.8	95.8
Templeton Shariah Global Equity Fund	AS (acc) SGD	19. Oct 15	19.7	15.3	38.4	70.4
Templeton Shariah Global Equity Fund	I (acc) USD	10. Sep 12	20.6	17.8	53.8	119.5
Templeton Shariah Global Equity Fund	W (Qdis) USD	25. Jul 25				5.6
Templeton Shariah Global Equity Fund	W (acc) USD	25. Jul 25				5.6
Templeton Shariah Global Equity Fund	X (Ydis) USD	25. Oct 13	21.0	18.6	57.1	99.3
Franklin Global Sukuk Fund	A (Mdis) SGD	17. May 13	3.8	4.4	8.6	34.8
Franklin Global Sukuk Fund	A (Mdis) USD	25. May 13	4.3	6.1	18.7	34.6
Franklin Global Sukuk Fund	A (acc) EUR	17. May 13	2.5	0.1	1.7	45.7
Franklin Global Sukuk Fund	A (acc) USD	10. Sep 12	4.3	6.1	18.7	38.4
Franklin Global Sukuk Fund	C (Mdis) USD	6. Jan 21	3.9	5.2	15.8	1.1
Franklin Global Sukuk Fund	I (Qdis) USD	14. Sep 22	4.6	6.7	20.9	15.6
Franklin Global Sukuk Fund	I (acc) USD	10. Sep 12	4.7	6.8	20.9	48.6
Franklin Global Sukuk Fund	M (acc) USD	19. Apr 21	4.1	5.6	17.3	3.1
Franklin Global Sukuk Fund	N (acc) EUR	17. May 13	2.0	(0.9)	(1.1)	29.0
Franklin Global Sukuk Fund	S (Qdis) EUR-H1	19. Feb 24	3.6	5.0		8.5
Franklin Global Sukuk Fund	S (Qdis) GBP-H1	19. Feb 24	4.7	7.1		11.7
Franklin Global Sukuk Fund	S (Qdis) USD	19. Feb 24	4.9	7.2		12.0
Franklin Global Sukuk Fund	S (acc) EUR-H1	19. Feb 24	3.5	4.9		8.4
Franklin Global Sukuk Fund	S (acc) USD	19. Feb 24	4.9	7.2		12.0
Franklin Global Sukuk Fund	T (acc) EUR-H1	5. Sep 25				1.0
Franklin Global Sukuk Fund	T (acc) USD	5. Sep 25				1.3
Franklin Global Sukuk Fund	W (Qdis) EUR-H1	28. Jun 16	3.4	4.5	13.6	17.6
Franklin Global Sukuk Fund	W (Qdis) GBP-H1	15. Nov 21	4.6	6.7	19.3	39.7
Franklin Global Sukuk Fund	W (Qdis) USD	6. Mar 15	4.5	6.7	20.8	42.5
Franklin Global Sukuk Fund	W (acc) USD	23. Jan 19	4.7	6.8	20.9	28.0
Franklin Global Sukuk Fund	X (Qdis) USD	25. Oct 13	5.0	7.4	23.2	52.4
Franklin Global Sukuk Fund	Y (Mdis) USD	28. Feb 24	5.1	7.6		12.4
Franklin Shariah Technology Fund	A (acc) SGD	30. Mar 22	47.5	32.3	123.7	56.8
Franklin Shariah Technology Fund	A (acc) SGD-H1	30. Mar 22	45.9	30.9	128.0	49.8
Franklin Shariah Technology Fund	A (acc) USD	30. Mar 22	48.0	34.2	143.4	63.1
Franklin Shariah Technology Fund	I (acc) USD	24. Feb 22	48.7	35.5	150.6	93.7
Franklin Shariah Technology Fund	W (acc) USD	24. Feb 22	48.6	35.4	149.9	93.2

Past performance is no guarantee of future results. Currency fluctuations can affect the value of the investments.

The performance data also disregard the commissions and costs charged for the issue and redemption of shares.

Statement of Net Assets

As at October 31, 2025

	Total	Franklin Global Sukuk Fund	Franklin Shariah Technology Fund	Templeton Shariah Global Equity Fund
	(USD)	(USD)	(USD)	(USD)
ASSETS				
Investments in securities at market value (note 2 (b))	1,187,372,971	872,952,288	139,808,644	143,160,197
Cash at bank and at brokers	51,024,862	40,176,014	1,138,615	9,212,863
Amounts receivable on subscriptions	5,848,289	3,832,746	1,080,110	810,553
Profit payments on Sukuk and dividends receivable, net	12,823,534	12,543,560	6,640	87,653
Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	6,740	6,553	187	—
Other receivables	161,454	87,596	534	41,326
TOTAL ASSETS	1,257,237,850	929,598,757	142,034,730	153,312,592
LIABILITIES				
Amounts payable on redemptions	3,651,093	2,884,019	412,388	285,865
Investment management fees payable (note 4)	801,986	557,831	96,234	133,118
Payable to charity	713,934	—	362,867	349,575
Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	473,030	464,953	8,072	—
Taxes and expenses payable	667,032	418,405	73,715	127,469
TOTAL LIABILITIES	6,307,075	4,325,208	953,276	896,027
TOTAL NET ASSETS	1,250,930,775	925,273,549	141,081,454	152,416,565
THREE YEAR ASSET SUMMARY				
October 31, 2024	994,851,708	732,971,335	127,201,523	121,676,048
October 31, 2023	739,562,457	612,971,653	39,418,758	87,172,046
October 31, 2022	560,361,369	471,883,137	7,924,929	80,553,303

Statement of Operations and Changes in Net Assets

For the year ended October 31, 2025

	Total	Franklin Global Sukuk Fund	Franklin Shariah Technology Fund	Templeton Shariah Global Equity Fund
	(USD)	(USD)	(USD)	(USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	994,851,708	732,971,335	127,201,523	121,676,048
INCOME				
Dividends (net of withholding taxes) (note 2 (f))	2,708,840	—	424,154	1,964,647
Profit payments on Sukuk (net of withholding taxes) (note 2 (f))	47,667,000	47,241,909	—	—
Sundry income (note 2 (f))	8,514	—	—	8,258
TOTAL INCOME	50,384,354	47,241,909	424,154	1,972,905
EXPENSES				
Investment management fees (note 4)	8,400,641	6,015,518	964,195	1,293,761
Administration and transfer agency fees	2,417,982	1,812,216	280,852	289,881
Directors fees (note 11)	18,368	13,128	2,637	2,219
Subscription tax (note 7)	362,917	266,772	23,503	64,919
Depository fees	76,748	60,023	6,478	8,708
Audit fees	68,434	17,091	13,574	18,479
Printing and publishing expenses	111,532	71,903	19,797	14,864
Shariah compliance fees	208,605	98,645	—	79,824
Net expenses on swaps	552,570	552,570	—	—
Maintenance and service charges (note 8)	1,583,921	876,935	109,928	569,057
Other charges (note 9)	498,881	373,899	26,610	67,795
TOTAL EXPENSES	14,300,599	10,158,700	1,447,574	2,409,507
Expense reimbursement (note 10)	(1,382,837)	(1,154,012)	(90,259)	(55,374)
NET EXPENSES	12,917,762	9,004,688	1,357,315	2,354,133
NET INCOME/(EXPENSE) FROM INVESTMENTS	37,466,592	38,237,221	(933,161)	(381,228)
Net realised profit/(loss) on sale of investments	18,023,867	(986,468)	16,798,263	1,667,303
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	868,031	851,322	16,726	—
Net realised profit/(loss) on interest rate swap contracts	(1,329,207)	(1,329,207)	—	—
Net realised profit/(loss) on foreign exchange transactions	(618,704)	(609,459)	(4,328)	(2,361)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	54,410,579	36,163,409	15,877,500	1,283,714
Change in net unrealised appreciation/(depreciation) on:				
Investments	63,959,187	16,579,413	25,178,796	20,514,359
Shariah compliant forward foreign exchange contracts	(165,371)	(165,629)	252	—
Shariah compliant profit rate swap contracts	2,749,772	2,749,772	—	—
Foreign exchange transactions	(167,124)	(170,333)	55	4,385
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	120,787,043	55,156,632	41,056,603	21,802,458
DONATION TO CHARITY				
Purification of non-Shariah compliant Income (note 16)	(34,405)	—	(8,622)	(25,373)
Purification of net realised profit on non-shariah compliant profit (note 16)	(796,515)	—	(386,405)	(408,008)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY	(830,920)	—	(395,027)	(433,381)
MOVEMENT OF CAPITAL (note 14)				
Issue of shares	700,454,529	569,010,996	71,815,672	38,256,025
Redemption of shares	(544,699,469)	(413,016,144)	(98,597,317)	(28,884,563)
	155,755,060	155,994,852	(26,781,645)	9,371,462
Dividends paid/accumulated	(19,632,116)	(18,849,270)	—	(22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	136,122,944	137,145,582	(26,781,645)	9,371,440
NET ASSETS AT THE END OF THE YEAR	1,250,930,775	925,273,549	141,081,454	152,416,565

Statistical Information

	Total Expense Ratio October 31, 2025 (See note 15)	Shares Outstanding as at October 31, 2025	Net Asset Value per share as at October 31, 2025	Net Asset Value per share as at October 31, 2024	Net Asset Value per share as at October 31, 2023
Franklin Global Sukuk Fund - USD					
A (acc) EUR	1.50%	182,743.08	14.57	14.56	13.76
A (acc) USD	1.50%	5,140,433.49	13.84	13.05	11.99
A (Mdis) SGD	1.50%	12,519,131.65	8.22	8.33	8.33
A (Mdis) USD	1.50%	8,035,783.30	8.15	8.12	7.85
C (Mdis) USD	2.28%	69,500.00	8.16	8.20	7.99
I (acc) USD	0.86%	26,689,310.96	14.86	13.92	12.71
I (Qdis) USD	0.86%	578,495.22	10.03	9.97	9.52
M (acc) USD	1.88%	809,885.82	10.31	9.76	9.00
N (acc) EUR	2.45%	1,182,693.34	12.90	13.02	12.41
S (acc) EUR-H1 (hedged)	0.45%	102.24	10.84	10.33	—
S (acc) USD	0.45%	5,036,821.24	11.20	10.45	—
S (Qdis) EUR-H1 (hedged)	0.45%	100.86	10.05	10.15	—
S (Qdis) GBP-H1 (hedged)	0.45%	219,303.69	10.33	10.23	—
S (Qdis) USD	0.45%	3,150,189.42	10.35	10.24	—
T (acc) EUR-H1 (hedged)*	0.75%	85.38	10.10	—	—
T (acc) USD*	0.75%	100.00	10.13	—	—
W (acc) USD	0.90%	1,295,435.82	12.80	11.99	10.95
W (Qdis) EUR-H1 (hedged)	0.90%	11,039.27	7.34	7.45	7.24
W (Qdis) GBP-H1 (hedged)	0.90%	2,787,005.60	8.89	8.84	8.47
W (Qdis) USD	0.90%	12,225,903.59	8.63	8.58	8.20
X (Qdis) USD	0.28%	2,466,998.27	9.10	8.99	8.53
Y (Mdis) USD	0.08%	806,079.98	10.30	10.12	—
Franklin Shariah Technology Fund - USD					
A (acc) SGD	1.82%	561,324.91	15.68	11.85	8.52
A (acc) SGD-H1 (hedged)	1.84%	156,418.24	14.98	11.44	8.09
A (acc) USD	1.81%	1,274,026.70	16.31	12.15	8.42
I (acc) USD	0.90%	5,476,321.93	19.37	14.30	9.82
W (acc) USD	0.95%	292,182.82	19.32	14.27	9.81
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.90%	1,717,566.69	19.34	16.81	15.30
A (acc) USD	1.90%	3,021,011.90	19.58	16.78	14.72
AS (acc) SGD	1.75%	4,665,227.88	17.04	14.78	13.43
I (acc) USD	1.00%	303,980.86	21.95	18.63	16.21
W (acc) USD*	0.95%	100.00	10.56	—	—
W (Qdis) USD*	0.95%	100.00	10.56	—	—
X (Ydis) USD	0.35%	102.67	15.90	13.62	11.99

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

Notes to Financial Statements

For the year ended October 31, 2025

Note 1 - The Company

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

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

Note 2 - Significant accounting policies

(a) General

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

(b) Investment in securities

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

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

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

The Company's directors are using several methods to reduce the risk of market timing. As at October 31, 2025, a Market Level Fair Valuation was applied to the following Funds:

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

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

Note 2 - Significant accounting policies (continued)

(c) Shariah compliant forward foreign exchange contracts

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

(d) Shariah compliant profit rate swap contracts

The profit rate swap uses reciprocal Murabaha transactions. Murabaha is an Islamic financing structure in which the seller and buyer agree to the cost and mark-up of an asset. The Murabaha is a sale arrangement whereby a financier purchases goods from a supplier (at the cost price) and then on-sells them to a counterparty at a deferred price that is marked-up to include the financier's profit margin. Gains or losses resulting from Shariah compliant profit rate swaps are recognised in the "Statement of Operations and Changes in Net Assets". As at October 31, 2025, 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 year 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 year.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at October 31, 2025, are as follows:

AED	3.6730	DKK	6.4790	JPY	154.1100	SGD	1.3016
AUD	1.5284	EGP	47.2400	KRW	1,424.7500	TRY	42.0540
BRL	5.3800	EUR	0.8676	MYR	4.1880	TWD	30.7410
CAD	1.4026	GBP	0.7612	NOK	10.1293		
CHF	0.8048	HKD	7.7706	SEK	9.5003		

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.

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 October 31, 2025, the Company had no exposure.

Note 2 - Significant accounting policies (continued)

(h) Swing pricing

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

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

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

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

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

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

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

In the case of a swing pricing event on the last day of the year 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 year end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

During the year ended October 31, 2025, swing pricing adjustments affected the net asset value per share of the following Funds:

- Franklin Global Sukuk Fund

(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 October 31, 2025, the Funds had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	83,564	USD	96,953	11/17/2025	(559)
GBP	27,305,920	USD	36,337,265	11/17/2025	(464,394)
USD	387,620	GBP	290,062	11/17/2025	6,553
					(458,400)

The above contracts were opened with the below counterparties:

J.P. Morgan	(458,400)
	(458,400)

Franklin Shariah Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	2,414,635	USD	1,865,191	11/17/2025	(8,072)
USD	47,918	SGD	62,059	11/17/2025	187
					(7,885)

The above contracts were opened with the below counterparties:

J.P. Morgan	(7,885)
	(7,885)

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 year. The following percentages apply in respect of different Funds as at year 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 USD 100 M - 0.45% USD 100 M to USD 250 M - 0.40% Above USD 250 M - 0.35%	up to 0.70%	up to 1.00%	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.

Note 5 - Soft commission (continued)

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 year ended October 31, 2025.

During the year ended October 31, 2025, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

Note 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, up to 5.75% for Templeton Shariah Global Equity Fund of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% per annum for Franklin Global Sukuk Fund and up to 0.50% for Franklin Shariah 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.

Note 8 - Share classes (continued)

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

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

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

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

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

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

Class 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.

The main sales company grants remuneration from the commissions due to it for the sale of the investment fund to distributors and asset managers. Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

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 independent and non-executive directors on the Board of Directors were remunerated an aggregate gross amount of EUR 10,100, prorated for those who served less than a full financial year. The rest of the Board of Directors waive any right to remuneration.

Note 12 - Statement of changes in the investment portfolio

Upon request, you can receive a free report at the company's registered office or from the representative in Switzerland, which lists all buy and sell transactions for each fund during the reporting period.

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 year ended October 31, 2025, the Company incurred the following transaction costs:

Fund Name	Currency	Amount[#]
Franklin Global Sukuk Fund	USD	—
Franklin Shariah Technology Fund	USD	40,927
Templeton Shariah Global Equity Fund	USD	123,197

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

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, reflects the total costs relative to the average net assets of the fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs that are summarized in the development of the fund's assets

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 year ended October 31, 2025, 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	EGY	Egypt	KWT	Kuwait	SAU	Saudi Arabia
AUS	Australia	ESP	Spain	LUX	Luxembourg	SGP	Singapore
BHR	Bahrain	FRA	France	MDV	Maldives	SP	Supranational
BRA	Brazil	GBR	United Kingdom	MYS	Malaysia	SWE	Sweden
CAN	Canada	IDN	Indonesia	NLD	Netherlands	TUR	Turkey
CHE	Switzerland	IND	India	NOR	Norway	TWN	Taiwan
CHN	China	IRL	Ireland	OMN	Oman	USA	United States of America
DEU	Germany	JPN	Japan	PHL	Philippines		
DNK	Denmark	KOR	South Korea	QAT	Qatar		

Currencies

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

Note 18 - Subsequent events

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

Schedule of Investments, October 31, 2025

Franklin Global Sukuk Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SUKUK				
	Corporate Sukuk				
32,215,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	32,684,050	3.53
29,495,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	30,902,059	3.34
24,550,000	DP World Crescent Ltd., Reg. S 5.5% 09/13/2033	ARE	USD	25,645,028	2.77
22,230,000	Adnoc Murban Sukuk Ltd., Reg. S 4.75% 05/06/2035	ARE	USD	22,622,838	2.45
20,080,000	Ma'aden Sukuk Ltd., Reg. S 5.5% 02/13/2035	SAU	USD	21,128,878	2.28
20,070,000	SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035	SAU	USD	21,041,871	2.27
20,300,000	Aercap Sukuk Ltd., Reg. S 4.5% 10/03/2029	IRL	USD	20,156,668	2.18
22,048,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	20,110,284	2.17
17,750,000	Equate Sukuk Spc Ltd., Reg. S 5% 09/05/2031	KWT	USD	18,061,619	1.95
16,735,000	DAE Sukuk (DIFC) Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	16,693,527	1.80
15,600,000	Mdgh Sukuk Ltd., Reg. S 4.959% 04/04/2034	ARE	USD	16,324,854	1.76
14,700,000	El Sukuk Co. Ltd., Reg. S 5.431% 05/28/2029	ARE	USD	15,185,517	1.64
14,700,000	SA Global Sukuk Ltd., Reg. S 4.25% 10/02/2029	SAU	USD	14,661,824	1.59
13,489,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	13,791,296	1.49
12,600,000	Suci Second Investment Co., Reg. S 4.875% 05/08/2032	SAU	USD	12,807,538	1.38
12,165,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	12,559,189	1.36
11,720,000	Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	SAU	USD	11,927,812	1.29
11,000,000	Fab Sukuk Co. Ltd., Reg. S 5.153% 01/16/2030	ARE	USD	11,401,387	1.23
10,700,000	TVF Varlik Kiralama A/S, Reg. S 6.95% 01/23/2030	TUR	USD	11,101,866	1.20
9,975,000	Suci Second Investment Co., Reg. S 6.25% 10/25/2033	SAU	USD	11,046,622	1.19
10,700,000	National Central Cooling Co. PJSC, Reg. S 5.279% 03/05/2030	ARE	USD	11,040,035	1.19
10,450,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	10,549,343	1.14
11,100,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	10,224,182	1.11
10,100,000	Riyad T1 Sukuk Ltd., Reg. S 5.5% Perpetual	SAU	USD	9,960,879	1.08
9,500,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	9,344,463	1.01
9,170,000	TT Varlik Kiralama A/S, Reg. S 6.5% 10/30/2030	TUR	USD	9,244,971	1.00
9,435,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	9,229,585	1.00
9,000,000	ANB Tier 1 Sukuk Co. Ltd., Reg. S 6.4% Perpetual	SAU	USD	9,133,248	0.99
8,500,000	DIB Sukuk Ltd., Reg. S 5.243% 03/04/2029	ARE	USD	8,735,501	0.94
8,500,000	Alinma Sukuk Ltd., Reg. S 4.937% 07/15/2030	SAU	USD	8,674,565	0.94
8,730,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	8,644,741	0.93
8,500,000	Al Rajhi Sukuk Ltd., Reg. S 4.865% 05/19/2030	SAU	USD	8,644,093	0.93
8,200,000	DP World Crescent Ltd., Reg. S 5.5% 05/08/2035	ARE	USD	8,559,295	0.93
8,400,000	SAB AT1 Ltd., Reg. S 6.5% Perpetual	SAU	USD	8,553,445	0.92
7,518,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030	SAU	USD	7,630,352	0.83
7,000,000	Suci Second Investment Co., Reg. S 6% 10/25/2028	SAU	USD	7,361,806	0.80
6,750,000	Al Rajhi Bank, Reg. S 6.375% Perpetual	SAU	USD	6,878,209	0.74
6,410,000	Mdgh Sukuk Ltd., Reg. S 5% 06/04/2035	ARE	USD	6,729,256	0.73
6,500,000	Mazoon Assets Co. SAOC, Reg. S 5.25% 10/09/2031	OMN	USD	6,658,115	0.72
6,530,000	BBG Sukuk Ltd., Reg. S 4.56% 10/09/2029	QAT	USD	6,578,309	0.71
6,215,000	DIB Sukuk Ltd., Reg. S 2.95% 01/16/2026	ARE	USD	6,195,785	0.67
5,811,000	SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027	SAU	USD	5,679,503	0.61
5,655,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual	SAU	USD	5,539,073	0.60
4,515,000	BSF Sukuk Co. Ltd., Reg. S 4.75% 05/31/2028	SAU	USD	4,552,237	0.49
3,609,000	KIB Tier 1 Sukuk 2 Ltd., Reg. S 6.625% Perpetual	KWT	USD	3,688,759	0.40
3,580,000	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 05/24/2033	ARE	USD	3,611,285	0.39
3,400,000	Alinma Tier 1 Sukuk Ltd., Reg. S 6.5% Perpetual	SAU	USD	3,453,418	0.37
3,500,000	Dua Capital Ltd., Reg. S 1.658% 05/11/2026	MYS	USD	3,453,287	0.37
3,250,000	Al Rajhi Sukuk Ltd., Reg. S 5.047% 03/12/2029	SAU	USD	3,315,042	0.36
3,000,000	El Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026	ARE	USD	2,931,156	0.32
2,750,000	Unity 1 Sukuk Ltd., Reg. S 2.394% 11/03/2025	ARE	USD	2,750,000	0.30
2,550,000	Suci Second Investment Co., Reg. S 5.171% 03/05/2031	SAU	USD	2,640,836	0.29
2,590,000	Fab Sukuk Co. Ltd., Reg. S 1.411% 01/14/2026	ARE	USD	2,575,778	0.28
2,180,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual	SAU	USD	2,122,953	0.23
2,000,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	1,960,166	0.21
1,700,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	1,550,950	0.17
1,500,000	DIB Sukuk Ltd., Reg. S 5.493% 11/30/2027	ARE	USD	1,538,258	0.17
1,400,000	Almarai Co. JSC, Reg. S 5.233% 07/25/2033	SAU	USD	1,445,176	0.16
999,000	Al Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	1,008,407	0.11
				592,241,189	64.01

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Sukuk					
22,482,000	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	PHL	USD	23,131,136	2.50
	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S				
17,855,000	10.875% 02/28/2026	EGY	USD	18,191,817	1.97
15,385,000	Sharjah Sukuk Program Ltd., Reg. S 6.092% 03/19/2034	ARE	USD	16,621,224	1.80
13,099,000	Maldives Sukuk Issuance Ltd., Reg. S 9.875% 04/08/2026	MDV	USD	12,185,556	1.32
8,830,000	KSA Ijarah Sukuk Ltd., Reg. S 4.875% 09/09/2035	SAU	USD	8,957,268	0.97
8,390,000	KSA Sukuk Ltd., Reg. S 5.25% 06/04/2034	SAU	USD	8,749,512	0.95
8,545,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028	IDN	USD	8,619,769	0.93
11,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	8,411,437	0.91
10,685,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	8,282,464	0.89
8,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	7,314,000	0.79
7,750,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030	IDN	USD	7,255,937	0.78
4,685,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,655,378	0.50
4,120,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	IDN	USD	4,179,771	0.45
3,736,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	3,649,239	0.39
2,540,000	Sharjah Sukuk Program Ltd., Reg. S 3.854% 04/03/2026	ARE	USD	2,533,650	0.27
				<u>142,738,158</u>	<u>15.42</u>
TOTAL SUKUK				<u>734,979,347</u>	<u>79.43</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				734,979,347	79.43
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SUKUK					
Corporate Sukuk					
10,700,000	DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 10/16/2030	ARE	USD	10,632,978	1.15
10,000,000	Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 05/16/2034	ARE	USD	10,453,818	1.13
8,900,000	El Sukuk Co. Ltd., Reg. S 5.059% 03/25/2030	ARE	USD	9,084,572	0.98
6,500,000	Boubyan Sukuk Ltd., Reg. S 4.973% 06/04/2030	KWT	USD	6,667,017	0.72
5,810,000	Mashreq AL Islami Sukuk Co. Ltd., Reg. S 5.03% 04/22/2030	ARE	USD	5,937,914	0.64
5,735,000	Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% Perpetual	KWT	USD	5,609,110	0.61
5,350,000	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	KWT	USD	5,249,320	0.57
2,600,000	Alpha Star Holding VIII Ltd., Reg. S 8.375% 04/12/2027	ARE	USD	2,693,467	0.29
2,380,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	2,439,523	0.26
1,790,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% Perpetual	ARE	USD	1,777,271	0.19
1,690,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	1,658,849	0.18
8,140,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 ⁵	MYS	USD	81,807	0.01
				<u>62,285,646</u>	<u>6.73</u>
Government and Municipal Sukuk					
8,300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 11/25/2054	IDN	USD	8,519,804	0.92
30,000,000	Malaysia Government Bond 4.07% 09/30/2026	MYS	MYR	7,238,551	0.79
				<u>15,758,355</u>	<u>1.71</u>
TOTAL SUKUK				<u>78,044,001</u>	<u>8.44</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				78,044,001	8.44
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
WARRANTS					
Consumer Staples Distribution & Retail					
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027 ^{**}	ARE	USD	1,412,160	0.15
				<u>1,412,160</u>	<u>0.15</u>
TOTAL WARRANTS				<u>1,412,160</u>	<u>0.15</u>
SUKUK					
Corporate Sukuk					
28,000,000	Al Mi'yar Capital SA 4.25% 02/15/2054 ^{**}	LUX	USD	26,104,531	2.82
584,000,000	Al Mi'yar Capital SA 35.5% 03/12/2027 ^{**}	LUX	TRY	13,278,314	1.44
475,000,000	Al Mi'yar Capital SA 02/19/2026 ^{**}	LUX	EGP	9,378,422	1.01
182,310,000	BNP Paribas Islamic Issuance BV 36.85% 12/16/2025 ^{**}	FRA	TRY	4,335,141	0.47
3,050,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027 ^{**}	ARE	USD	3,225,189	0.35
1,500,000	Moove IO 12% 06/30/2028 ^{**}	ARE	USD	1,687,159	0.18
500,000	Keyper Sukuk I Ltd. 15% 12/31/2027 ^{**}	ARE	USD	504,994	0.06

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	3,030	—
8,820,000	Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023**§	TUR	USD	—	—
				58,516,780	6.33
	TOTAL SUKUK			58,516,780	6.33
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			59,928,940	6.48
	TOTAL INVESTMENTS			872,952,288	94.35

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, October 31, 2025

Franklin Shariah Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Communications Equipment				
28,059	Arista Networks, Inc.	USA	USD	4,424,624	3.14
1,883	Motorola Solutions, Inc.	USA	USD	765,835	0.54
				5,190,459	3.68
	Electronic Equipment, Instruments & Components				
11,298	Coherent Corp.	USA	USD	1,490,884	1.06
				1,490,884	1.06
	Entertainment				
11,043	ROBLOX Corp. 'A'	USA	USD	1,255,810	0.89
				1,255,810	0.89
	Ground Transportation				
23,863	Uber Technologies, Inc.	USA	USD	2,302,780	1.63
				2,302,780	1.63
	Interactive Media & Services				
7,082	Meta Platforms, Inc. 'A'	USA	USD	4,591,615	3.25
13,078	Alphabet, Inc. 'C'	USA	USD	3,685,642	2.61
34,776	Pinterest, Inc. 'A'	USA	USD	1,151,085	0.82
				9,428,342	6.68
	IT Services				
9,652	Snowflake, Inc. 'A'	USA	USD	2,653,142	1.88
9,077	Cloudflare, Inc. 'A'	USA	USD	2,299,204	1.63
11,476	Shopify, Inc. 'A'	CAN	USD	1,995,217	1.42
2,831	MongoDB, Inc. 'A'	USA	USD	1,018,651	0.72
				7,966,214	5.65
	Life Sciences Tools & Services				
7,091	Tempus AI, Inc. 'A'	USA	USD	637,126	0.45
				637,126	0.45
	Semiconductors & Semiconductor Equipment				
70,844	NVIDIA Corp.	USA	USD	14,345,201	10.17
33,767	Broadcom, Inc.	USA	USD	12,481,296	8.85
25,491	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	7,658,261	5.43
4,263	ASML Holding NV	NLD	EUR	4,507,311	3.19
13,487	Advanced Micro Devices, Inc.	USA	USD	3,454,290	2.45
2,733	KLA Corp.	USA	USD	3,303,486	2.34
13,416	Applied Materials, Inc.	USA	USD	3,127,270	2.22
13,888	Micron Technology, Inc.	USA	USD	3,107,718	2.20
2,554	Monolithic Power Systems, Inc.	USA	USD	2,566,770	1.82
12,102	ARM Holdings plc, ADR	USA	USD	2,055,162	1.46
21,485	Marvell Technology, Inc.	USA	USD	2,014,004	1.43
8,474	Analog Devices, Inc.	USA	USD	1,984,018	1.40
21,859	Lattice Semiconductor Corp.	USA	USD	1,594,833	1.13
				62,199,620	44.09
	Software				
23,392	Microsoft Corp.	USA	USD	12,112,612	8.59
17,701	Oracle Corp.	USA	USD	4,648,460	3.29
3,834	ServiceNow, Inc.	USA	USD	3,524,520	2.50
8,279	Cadence Design Systems, Inc.	USA	USD	2,804,014	1.99
11,793	Palo Alto Networks, Inc.	USA	USD	2,597,290	1.84
9,762	Salesforce, Inc.	USA	USD	2,542,122	1.80
3,982	CrowdStrike Holdings, Inc. 'A'	USA	USD	2,162,266	1.53
6,623	Autodesk, Inc.	USA	USD	1,995,775	1.41
61,487	Confluent, Inc. 'A'	USA	USD	1,436,951	1.02
25,923	Gitlab, Inc. 'A'	USA	USD	1,263,746	0.90
400	Constellation Software, Inc.	CAN	CAD	1,052,677	0.75
1,981	HubSpot, Inc.	USA	USD	974,494	0.69
4,295	Manhattan Associates, Inc.	USA	USD	781,991	0.55
7,806	ServiceTitan, Inc. 'A'	USA	USD	736,574	0.52
14,972	SailPoint, Inc.	USA	USD	324,593	0.23
11,296	Klaviyo, Inc. 'A'	USA	USD	293,696	0.21
5,401	Navan, Inc. 'A'	USA	USD	109,505	0.08
				39,361,286	27.90

Franklin Shariah Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
29,099	Apple, Inc.	USA	USD	7,867,496	5.58
21,364	Pure Storage, Inc. 'A'	USA	USD	2,108,627	1.49
				<u>9,976,123</u>	<u>7.07</u>
	TOTAL SHARES			<u>139,808,644</u>	<u>99.10</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>139,808,644</u>	<u>99.10</u>
	TOTAL INVESTMENTS			<u>139,808,644</u>	<u>99.10</u>

Schedule of Investments, October 31, 2025

Templeton Shariah Global Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
6,842	Tesla, Inc.	USA	USD	3,123,784	2.05
76,500	BYD Co. Ltd. 'H'	CHN	HKD	988,379	0.65
				4,112,163	2.70
	Building Products				
16,118	Cie de Saint-Gobain SA	FRA	EUR	1,564,446	1.03
				1,564,446	1.03
	Commercial Services & Supplies				
124,896	Verisure plc	GBR	EUR	2,307,701	1.51
				2,307,701	1.51
	Communications Equipment				
49,072	Cisco Systems, Inc.	USA	USD	3,587,654	2.36
5,072	F5, Inc.	USA	USD	1,283,470	0.84
				4,871,124	3.20
	Construction Materials				
17,561	CRH plc	USA	GBP	2,074,666	1.36
				2,074,666	1.36
	Containers & Packaging				
65,782	Smurfit WestRock plc	USA	USD	2,428,671	1.59
				2,428,671	1.59
	Diversified Telecommunication Services				
86,551	AT&T, Inc.	USA	USD	2,142,137	1.41
				2,142,137	1.41
	Electrical Equipment				
139,784	Mitsubishi Electric Corp.	JPN	JPY	3,968,832	2.60
10,154	Schneider Electric SE	USA	EUR	2,893,179	1.90
				6,862,011	4.50
	Equity Real Estate Investment Trusts				
373,000	China Resources Land Ltd.	CHN	HKD	1,347,626	0.88
				1,347,626	0.88
	Health Care Equipment & Supplies				
24,089	Medtronic plc	USA	USD	2,184,872	1.44
16,689	Zimmer Biomet Holdings, Inc.	USA	USD	1,678,246	1.10
16,990	Alcon AG	USA	CHF	1,266,350	0.83
				5,129,468	3.37
	Health Care Providers & Services				
24,571	Fresenius Medical Care AG	DEU	EUR	1,319,150	0.87
				1,319,150	0.87
	Household Products				
12,904	Procter & Gamble Co. (The)	USA	USD	1,940,375	1.27
				1,940,375	1.27
	Industrial Conglomerates				
19,596	Samsung C&T Corp.	KOR	KRW	3,101,091	2.03
87,392	Hitachi Ltd.	JPN	JPY	2,985,222	1.96
				6,086,313	3.99
	Interactive Media & Services				
12,934	Alphabet, Inc. 'A'	USA	USD	3,636,911	2.39
				3,636,911	2.39
	Life Sciences Tools & Services				
20,976	ICON plc	USA	USD	3,604,096	2.36
				3,604,096	2.36
	Machinery				
386,645	IHI Corp.	JPN	JPY	8,005,137	5.25
200,900	Ebara Corp.	JPN	JPY	5,357,468	3.52
				13,362,605	8.77
	Metals & Mining				
86,350	Freeport-McMoRan, Inc.	USA	USD	3,600,795	2.36
				3,600,795	2.36

Templeton Shariah Global Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil, Gas & Consumable Fuels					
666,432	BP plc	USA	GBP	3,904,499	2.56
42,151	ConocoPhillips	USA	USD	3,745,538	2.46
98,765	Shell plc	USA	GBP	3,702,643	2.43
43,532	Reliance Industries Ltd., GDR, 144A	IND	USD	2,887,389	1.89
				<u>14,240,069</u>	<u>9.34</u>
Pharmaceuticals					
23,324	AstraZeneca plc	GBR	GBP	3,847,263	2.53
16,159	Johnson & Johnson	USA	USD	3,051,950	2.00
22,186	Sanofi SA	USA	EUR	2,244,399	1.47
				<u>9,143,612</u>	<u>6.00</u>
Semiconductors & Semiconductor Equipment					
4,876	ASM International NV	NLD	EUR	3,163,767	2.08
10,355	Applied Materials, Inc.	USA	USD	2,413,750	1.58
85,447	STMicroelectronics NV	SGP	EUR	2,098,227	1.38
8,839	Micron Technology, Inc.	USA	USD	1,977,903	1.30
34,767	Infineon Technologies AG	DEU	EUR	1,380,003	0.90
				<u>11,033,650</u>	<u>7.24</u>
Software					
27,861	Microsoft Corp.	USA	USD	14,426,704	9.47
15,086	SAP SE	DEU	EUR	3,923,454	2.57
11,383	Salesforce, Inc.	USA	USD	2,964,247	1.94
8,547	Adobe, Inc.	USA	USD	2,908,630	1.91
8,993	Autodesk, Inc.	USA	USD	2,709,951	1.78
3,989	Intuit, Inc.	USA	USD	2,662,857	1.75
				<u>29,595,843</u>	<u>19.42</u>
Technology Hardware, Storage & Peripherals					
54,537	Samsung Electronics Co. Ltd.	KOR	KRW	4,105,339	2.69
				<u>4,105,339</u>	<u>2.69</u>
Textiles, Apparel & Luxury Goods					
49,133	NIKE, Inc. 'B'	USA	USD	3,173,500	2.08
6,899	Kering SA	FRA	EUR	2,449,953	1.61
				<u>5,623,453</u>	<u>3.69</u>
Trading Companies & Distributors					
12,185	Ferguson Enterprises, Inc.	USA	USD	3,027,973	1.99
				<u>3,027,973</u>	<u>1.99</u>
TOTAL SHARES				<u>143,160,197</u>	<u>93.93</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>143,160,197</u>	<u>93.93</u>
TOTAL INVESTMENTS				<u>143,160,197</u>	<u>93.93</u>

Additional Information- Unaudited

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

Calculation Method of the Risk Exposure

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

Franklin Global Sukuk 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	(46.56)%
Franklin Shariah Technology Fund	37.35%
Templeton Shariah Global Equity Fund	37.22%

UCITS Remuneration Disclosure

Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) has a remuneration policy (the “Policy”) in place which applies to all UCITS funds (each a “UCITS” and together the “UCITS”) under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of managers of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

UCITS Remuneration Disclosure (continued)

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Shariah Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2025*, **, ***	€ 605,783
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2025*, **, ***	€ 596,911
Number of staff of FTIS and in its delegates as at September 30, 2025	508
Total amount of compensation paid by FTIS and its delegates to Senior managers/Material risk takers during the year ended September 30, 2025*, **, ***	€ 350,198
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2025*, **, ***	€ -

*The total amount of compensation paid by FTIS has been allocated to FTSF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2025.

**The total amount of compensation paid by the FTIS delegates has been allocated to FTSF based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2025.

***Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

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 year referring to the financial statements.

Collateral

As at October 31, 2025, Franklin Global Sukuk Fund reported cash collateral pledge related to OTC derivatives which amounted to USD 440,000 and this balance is included in the cash account.

Audited annual reports and unaudited semi-annual reports

The abridged audited annual reports will be sent to all shareholders registered on October 31. The audited annual report is available free of charge from the company's registered office on request. The abridged audited semi-annual reports will be available on the following website: www.ftidocuments.com

These will then only be sent to shareholders in the countries where the local regulations so require.

The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland.

At Franklin Templeton Switzerland Ltd, in addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), a copy of the company's articles of association is also available free of charge the documents listed in the "documents available for inspection" chapter can be viewed during normal business hours

Franklin Templeton Office Directory

Further information regarding Franklin Templeton Shariah Funds is available from the following Franklin Templeton offices:

EUROPE

FRANCE

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

French Branch

14, Bd de la Madeleine

F-75008 Paris

Tel: +33 1 89 82 00 10 Fax: +352 342080 9876

Email: service.France.franklintempleton@fisglobal.com

GERMANY and AUSTRIA

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Niederlassung Deutschland

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt, Germany

Tel: +49 69 808 83 316 Fax: +49 69 506 03 662

Germany Freefone: 08 00 0 73 80 02

Austria Freefone: 08 00 29 59 11

Email: info.germany.franklintempleton@fisglobal.com

ITALY

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Italian Branch

Corso Italia n.1

20122 Milano, Italy

Tel: +39 02 3621 3320 Fax: +352 342080 9860

Italy Freefone: 800 915 919

Email: service.Italy.franklintempleton@fisglobal.com

LUXEMBOURG, the NETHERLANDS and BELGIUM

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

8A, rue Albert Borschette, L-1246 Luxembourg

B.P. 169, L-2011 Luxembourg

Grand Duchy of Luxembourg

Tel: +352 27 94 0990 Fax: +352 342 080 9861

Email: service.Lux.franklintempleton@fisglobal.com

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Belgium Branch

Rue Belliard 40

1040 Brussels

Belgium

Tel: +352 27 94 0990 Fax: +352 342080 9860

SPAIN

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

Spanish Branch

Calle de José Ortega y Gasset 29

28006 Madrid, Spain

Tel: +34 919 03 72 06 Fax: +352 342080 9880

Email: service.Spain.franklintempleton@fisglobal.com

SWITZERLAND

FRANKLIN TEMPLETON SWITZERLAND LTD

Talstrasse 41

8001 Zürich, Switzerland

Tel: +41 (0) 44 217 81 81 Fax: +352 342080 9861

Email: info.CH.franklintempleton@fisglobal.com

UNITED KINGDOM

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

P.O. BOX 24064, Edinburgh EH3 1EX, United Kingdom

Tel: +44 20 7904 1843 Fax: +44 208 602 1081

UK Free phone: 0800 305 306

Email: franklintempletonuk@fisglobal.com

POLAND, CZECH REPUBLIC, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES

Polish Branch

Rondo ONZ 1, 00-124 Warsaw, Poland

Tel: +48 61 271 74 71 Fax: +352 342080 9901

Tel: +48 22 541 75 88 (only for retail investors from Poland)

Tel: +420 225 379 174 (for Czech and Slovakian clients only)

Email: service.CEE.franklintempleton@fisglobal.com

ASIA

HONG KONG

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

62/F, Two International Finance Centre,

8 Finance Street, Central, Hong Kong

Tel: +852 2805 0033 Fax: +852 2877 7350

Email: service.HK.franklintempleton@fisglobal.com

SINGAPORE

TEMPLETON ASSET MANAGEMENT LTD

7 Temasek Boulevard

#26-03 Suntec Tower One

Singapore 038987

Tel: +65 6337 3933 Fax: +65 6332 2296

Email: service.SG.franklintempleton@fisglobal.com

TAIWAN

FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.*

8th Floor, #87, Sec. 4
Chung Hsiao East Road
Taipei, Taiwan, R.O.C.
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788
Email: service.Lux.franklintempleton@fisglobal.com

**Master agent appointed in Taiwan for FTSF to be
offered and sold to the public in Taiwan.*

NORTH & SOUTH AMERICA

USA

FRANKLIN TEMPLETON INVESTMENTS

International Transfer Agency
Client Dealer Services – Offshore Dept.
100 Fountain Parkway, 2nd Floor
St. Petersburg, FL 33716
Tel: +1 800 239 3894 Fax: +1 727 299 8736
Email: service.USIntl.franklintempleton@fisglobal.com

MIDDLE EAST & AFRICA

SOUTH AFRICA

FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD

Kildare House
The Oval, 1 Oakdale Road
Newlands, Cape Town, 7700
South Africa
Tel: +27 21 830 0680 Fax: +27 10 344 0686
Email: service.SouthAfrica.franklintempleton@fisglobal.com

UNITED ARAB EMIRATES

FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD

Gate Building East Wing, 2nd Floor
Dubai International Financial Center
P.O. Box 506613 Dubai, United Arab Emirates
Tel: +971 487 17800 Fax: +352 342080 9871
Email: service.Dubai.franklintempleton@fisglobal.com

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



**FRANKLIN
TEMPLETON**

Switzerland
Franklin Templeton Switzerland Ltd
Stockerstrasse 38
CH-8002 Zurich, Switzerland
Tel: +41 (0)44 217 81 81
Fax: +41 (0) 44 217 81 82
www.franklintempleton.ch