

未審計半年度報告

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

2023年4月30日



FRANKLIN
TEMPLETON

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未審計半年度報告
截至2023年04月30日止期間

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公司基本資料

截至2023年04月30日

société d'investissement à capital variable

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
(於盧森堡註冊處commerce et des sociétés註冊，註冊號碼B 169 965)

董事會：

女主席

Caroline Carroll

董事

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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董事

A. Craig Blair

經營長

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William Jackson

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伊斯蘭教法監事會：

AMANIE ADVISORS SDN BHD
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50400 Kuala Lumpur
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– *Mohamed Ali Elgari* 博士

– *Muhammad Amin Ali Qattan* 博士

– *Mohd Daud Bakar* 博士

– *Osama Al Dereai* 博士

伊斯蘭篩選股票服務提供商：

IdealRatings, Inc.

425 Market Street, Suite 2200
San Francisco, CA, 94105
United States of America

註冊辦事處：

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

總經銷商：

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

投資經理公司：

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

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Dubai International Financial Centre
P.O.Box 506613, Dubai
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Franklin Templeton Investments (ME) Ltd. 管理
伊斯蘭債券基金。

TEMPLETON ASSET MANAGEMENT LTD

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FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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副投資顧問：

FRANKLIN TEMPLETON GSC ASSET MANAGEMENT Sdn.
Bhd.

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Franklin Templeton GSC Asset Management Sdn.Bhd.被委任為伊斯蘭債券基金的副投資顧問。

存托銀行：

HSBC Continental Europe , 盧森堡分公司
18, boulevard de Kockelscheuer, L-1821 Luxembourg
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管理機構：

J.P. Morgan SE, Luxembourg Branch
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L-2633, Senningerberg
Grand Duchy of Luxembourg

註冊處及過戶代理機構：

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG
S.à r.l.
8A, rue Albert Borschette
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Grand Duchy of Luxembourg

審計師：

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
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法律顧問：

ELVINGER HOSS PRUSSEN, société anonyme
2, Place Winston Churchill, L-1340 Luxembourg
Grand Duchy of Luxembourg

投資經理公司報告

截至2023年4月30日的六個月

市場績效

在截至2023年4月30日的六個月期間，由於全球經濟繼續增長，企業盈利普遍超過下調後的市場普遍預期，許多地區的整體通脹隨著能源價格的下跌而放緩，以及許多投資者預計全球貨幣緊縮週期可能結束，全球金融市場總體受益。但是，對經濟衰退的擔憂、一些公司令人失望的盈利及/或業績指引，以及銀行業的壓力，間歇性地打壓了投資者的情緒。

以MSCI指數（以美元計算）衡量，新興市場股票的表現優於全球指數，發達市場股票略落後於全球指數，而前沿市場股票的表現明顯落後於全球指數。就投資風格而言，全球成長型股票的表現明顯優於全球價值型股票。自2022年底的低點以來，股市的復甦似乎部分受到通脹擔憂的緩解以及若經濟衰退來襲，利率可能很快放鬆的希望之推動。

美國股市上漲，原因是美國聯準會放慢了加息步伐，許多投資者消化了2023年晚些時候可能降息的預期，以及監管機構採取了相當迅速的行動，穩定了美國的銀行體系。歐洲股市表現優於其他主要地區（以美元計算），因為能源價格下跌提振了消費者和企業信心，且一家瑞士銀行與另一家瑞士公司的合併解決了涉及該銀行的問題。歐洲央行和英國央行在此期間多次上調基準利率，而英國央行最終放慢了加息步伐。在亞洲，中國結束新冠疫情清零政策後，股市上漲。中國人民銀行維持其主要貸款市場報價利率不變，但降低了銀行準備金率。日本央行維持基準利率不變，但提高了10年期國債收益率上限。在幾次上調利率後，韓國央行在報告期內的最後兩次會議上維持基準利率不變。

以道瓊伊斯蘭債券指數(Dow Jones Sukuk Index)為代表，全球伊斯蘭債券於六個月的報告期間有所上漲，儘管固定收益市場出現大幅波動。在此期間，伊斯蘭債券市場的表現略優於彭博全球綜合指數(Bloomberg Global Aggregate Index)等更廣泛的全球債券指數。但是，全球伊斯蘭債券的表現落後於新興市場債券，以追蹤硬通貨新興市場政府債券的摩根大通新興市場債券指數全球多元化 (JP Morgan Emerging Market Bonds Index Global Diversified, EMBIGD) 為代表，這一資產類別得益於美元走軟。

在此期間，兩大主題佔據主導地位：通脹持續走高，以及大多數央行收緊貨幣政策將對主要經濟體產生的後續影響，對美國經濟衰退的擔憂打壓了投資者情緒。繼11月加息75個基點(bps)後，通脹有所緩解的跡象表明，美國聯準會在12月採取了更為溫和的立場，僅加息50個基點。2月初，美國聯準會進一步將加息步伐降至25個基點，儘管投資者再次對美國通脹重新加速的擔憂引發了全球債券的廣泛拋售。在美國一家科技導向型銀行倒閉以及隨後對一家大型瑞士貸款銀行的擔憂導致其被一家競爭對手瑞士銀行收購之後，3月份金融市場進一步波動，對銀行業的擔憂加劇。儘管人們擔心危機會蔓延至整個銀行業，並對經濟產生潛在影響，但美國聯準會還是在3月份將利率上調了25個基點。在固定收益市場，美國國債收益率下跌，報告期結束時為3.42%。

在大宗商品市場，由於對全球經濟放緩的擔憂揮之不去，原油價格也出現波動。儘管全球供應緊張，OPEC+（石油輸出國組織及其盟友，主要是俄羅斯）決定減產，但11月份原油價格仍下跌了近7%。在12月份略微穩定後，原油價格在2023年第一季度進一步下跌。在OPEC同意進一步減產後，油價在4月初出現反彈，但隨後在當月剩餘時間裡回吐了大部分漲幅。在這種背景下，布蘭特原油(Brent Crude Oil)的價格在報告期開始時為每桶93.1美元，到4月底跌至每桶80.3美元。

基金績效



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



伊斯蘭債券基金

截至2023年4月30日的六個月內，伊斯蘭債券基金的總回報率為7.8%，淨回報率為7.0%，與其基準相比，道瓊斯伊斯蘭債券指數(Dow Jones Sukuk Index)同期回報率為6.3%，均以美元計算。

收益率曲線上的倉位對回報有所貢獻，主要是因為隨著利率下跌，在收益率曲線的中期和較長期部分增持了美元久期敞口，以及對馬來西亞利率的敞口。

證券選擇也提高了業績，特別是在準主權和主權債券中。

貨幣敞口對整體回報的影響大致為中性，而對埃及鎊敞口的負面影響在很大程度上被馬來西亞林吉特配置的正面影響所抵消。

相比之下，資產配置拖累了業績，尤其是對國債的非基準敞口、對企業金融股的增持以及對主權債券的減持配置。但是，對超國家債券的減持和準主權債券的增持在一定程度上抵消了這一點。

前景展望



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



伊斯蘭債券基金

最近全球（尤其是美國）金融行業面臨的壓力表明，我們正在透過加息和縮減資產負債表看到重大政策收緊的影響。存款下降、貨幣總量減少以及貸款條件惡化都增強了我們的信心，讓我們相信加息的高峰已經過去。在我們應對當前的經濟放緩之際，信用利差仍是一個難以預測的挑戰，有擴大的風險。這就是為什麼我們繼續明顯傾向於高品質的信貸，這些信貸具有金融緩衝，可以應對經濟活動放緩。這並不是說我們沒有承擔任何風險，因為新興市場的一些機會反映了我們認為可能不會實現的可怕結果，或者至少補償了我們所涉及的風險。但是，平均而言，我們的投資組合的信用品質確實高於歷史平均水平。石油可能容易受到需求放緩的影響，但我們認為OPEC+透過減產，應能夠將油價維持在每桶70美元左右，這是海灣合作委員會(GCC)主權信用狀況的支撐水平。隨著時間的推移，中國的重新開放也可能被證明是一股順風。

固定收益的每一次大幅下跌之後，都會出現強勁的復甦。就持續時間和影響而言，美國債券市場（以美國總債券指數為代表）目前正處於歷史上最長的下跌期。這一前景仍支援對高品質固定收益行業的增持配置，包括全球伊斯蘭債券，這些行業看似有望更好地保護投資組合，並提供有吸引力的收入水平。

投資經理公司
2023年5月

基金績效*

百分比變動截止於2023年04月30日

	參考股份類別	基金推出日期	6個月%	1年%	3年%	5年%	自發行日%
伊斯蘭債券基金	A (acc) USD	2012年9月10日	7.0	0.6	4.5	11.5	24.8

*業績基於此期間最後一個營業日計算的資產淨值。資產淨值反映了投資截至此期間最後一個營業日的市場價格。業績基於每股資產淨值的變動。本報告期迄今業績包括自2022年11月1日至2023年4月30日的期間。

本表格披露的基金績效是參考股份類別之績效，以基金的基本計價幣別計算。

其他股份類別資訊可供索取。本報告並不構成申購股份的要約或要約招攬。申購須依照目前之公開說明書、可獲得之相關投資者資料要點（「KIID」）、可獲得之最新已審計年度報告以及（如其後刊發）最新未審計之半年度報告。股份價格及從中所得的收益可能有升有跌，您可能無法收回投資的全部金額。過去的績效不能保證未來的績效。貨幣波動可能會影響投資的價值。

投資活動將遵循伊斯蘭教法準則。因此，基金績效可能低於不要求嚴格遵守伊斯蘭投資準則的其他投資基金。「淨化」現金持股或股利收入的要求可能導致款項付給慈善組織。投資者的報酬將按此類付款的金額減少。

資料來源：表現 – Franklin Templeton和JPMorgan

淨資產報表

截至2023年04月30日

	總額 (USD)	伊斯蘭債券 基金 (USD)
資產		
證券投資市值 (附註 2 (b))	648,657,011	557,724,942
在銀行和經紀公司的存款	27,897,394	22,072,597
出售投資應收款項	1,484,324	1,484,324
證券申購應收款項	27,420,718	25,995,479
應收伊斯蘭債券獲利付款及股息 (淨額)	5,541,380	5,276,456
伊斯蘭教法遵循遠期外匯契約未實現盈利 (附註2(c)、3)	191,221	191,221
伊斯蘭教法遵循獲利率交換契約未實現獲利 (附註2(d)、4)	786,343	786,343
其他應收款項	155,548	76,024
資產總額	712,133,939	613,607,386
負債		
購買投資應付款項	108,511	-
證券贖回應付款項	1,526,751	220,228
應付投資管理費 (附註 5)	442,483	368,606
應付慈善組織款項	6,150	-
伊斯蘭教法遵循遠期外匯契約未實現虧損 (附註2(c)、3)	1,077	865
伊斯蘭教法遵循獲利率交換契約未實現虧損 (附註2(d)、4)	828,187	828,187
應付稅款及費用	569,880	397,116
負債總額	3,483,039	1,815,002
淨資產總額	708,650,900	611,792,384
三年資產概要		
2022年10月31日	560,361,369	471,883,137
2021年10月31日	454,902,030	365,827,635
2020年10月31日	320,040,118	252,618,055

營運及淨資產變動報表

截至2023年04月30日止期間

	總額 (USD)	伊斯蘭債券 基金 (USD)
期初淨資產	560,361,369	471,883,137
收入		
股利 (除去扣繳稅款) (附註2(f))	836,681	-
伊斯蘭債券獲利付款 (除去扣繳稅款) (附註2(f))	11,722,379	11,722,379
雜項收入	2,271	2,221
總收入	12,561,331	11,724,600
費用		
投資經理費 (附註 5)	2,502,807	2,060,564
行政及股務代理費	677,745	574,726
董事費	8,364	7,027
申購稅 (附註 8)	114,953	94,664
保管費用	242,001	90,360
審計費	33,732	14,333
印刷及出版開支	29,385	23,966
伊斯蘭教法遵循費	102,126	50,571
利率交換淨利息費用	416,793	416,793
維護及服務費 (附註 9)	466,265	292,614
其他費用	150,358	119,543
總費用	4,744,529	3,745,161
費用償付 (附註 11)	(701,589)	(484,323)
費用淨額	4,042,940	3,260,838
投資淨收入 / (支出)	8,518,391	8,463,762
投資出售已實現淨盈利 / (虧損)	564,898	(737,409)
伊斯蘭教法遵循遠期外匯契約已實現淨盈利 / (虧損)	639,341	635,615
伊斯蘭教法遵循獲利率交換契約已實現淨盈利 / (虧損)	165,000	165,000
外匯交易已實現淨盈利 / (虧損)	(108,370)	(127,986)
期間已實現淨利益 / (損失)	9,779,260	8,398,982
下列各項之未實現溢價 / (折價) 淨額的變動：		
投資	35,793,987	23,096,739
伊斯蘭教法遵循遠期外匯契約	125,342	126,279
伊斯蘭教法遵循獲利率交換契約	3,953,269	3,953,269
外匯交易	78,345	77,438
營運結果致使淨資產增加 / (減少) 淨額	49,730,203	35,652,707
對慈善組織的捐贈		
不合伊斯蘭教法之收入的淨化 (附註 16)	(697)	-
不合伊斯蘭教法之獲利的已實現淨利益淨化 (附註 16)	(5,449)	-
對慈善組織的捐贈致使淨資產減少淨額	(6,146)	-
資本變動		
發行股份	198,215,063	177,931,570
贖回股份	(95,380,526)	(69,402,858)
損益平準 (附註14)	1,040,186	1,036,972
	103,874,723	109,565,684
支付/累計股利	(5,309,249)	(5,309,144)
資本變動結果致使淨資產增加 / (減少) 淨額	98,565,474	104,256,540
期末淨資產	708,650,900	611,792,384

統計資料

截至2023年04月30日止期間

	總費用比率 2023 年4月30日 (參見附註15)	截至 2023年 4月30日 已發行股票	截至 2023年 4月30日 每股資產淨值	截至 2022年 10月31日 每股資產淨值	截至 2021年 10月31日 每股資產淨值
伊斯蘭債券基金 - USD					
A (acc) EUR	1.50%	126,516.882	13.75	14.33	13.80
A (acc) USD	1.50%	4,288,759.063	12.48	11.66	13.13
A (Mdis) SGD	1.50%	7,718,673.288	8.63	8.75	9.74
A (Mdis) USD	1.50%	8,621,116.642	8.35	7.98	9.33
C (Mdis) USD	2.28%	69,673.077	8.53	8.19	9.65
I (acc) USD	0.86%	18,813,479.671	13.18	12.29	13.74
I (Qdis) USD	0.86%	435,139.563	10.09	9.56	-
M (acc) USD	1.88%	200,372.449	9.38	8.79	9.93
N (acc) EUR	2.45%	242,428.015	12.46	13.04	12.67
W (acc) USD	0.90%	2,605,290.119	11.36	10.59	11.85
W (Qdis) EUR-H1 (避險)	0.90%	71,730.126	7.74	7.49	8.87
W (Qdis) GBP-H1 (避險)	0.90%	1,608,418.193	8.99	8.63	-
W (Qdis) USD	0.90%	13,186,494.449	8.69	8.28	9.61
X (Qdis) USD	0.28%	1,480,947.614	9.01	8.56	9.88



財務報表附註

截至2023年04月30日止期間

附註1 - 本公司

Franklin Templeton Shariah Funds (「FTSF」或「本公司」) 為根據2010年12月17日有關集合投資公司之經修訂盧森堡法律第1部分而成立之集合投資公司，屬於可變資本投資實體 (société d'investissement à capital variable)。本公司於2012年7月3日在盧森堡註冊成立，無經營期限。於本報告刊發日期，本公司提供3項子基金股份 (「基金」)。本公司董事會可授權在將來增設具不同投資目標的新基金。

本公司旨在為投資者提供投資於全球各地多種伊斯蘭教法遵循可轉讓證券及其他伊斯蘭教法遵循合格資產，且投資目標多元化的基金，包括資本成長型及收益型基金。本公司的總體目標是透過多元化投資，盡量降低投資風險，並根據Franklin Templeton久經驗證、行之有效的投資選擇策略，讓投資者受惠於其旗下實體管理的投資組合。

附註2 — 重要的會計政策

(a) 一般

財務報表乃採用繼續經營會計基礎、根據盧森堡大公國有關投資基金的相關條例而編製。

(b) 證券投資

在證券交易所上市，或在任何其他有組織的市場上買賣的證券，均以該交易所或市場最近提供的價格評價。這種交易所或市場通常是各種證券的主要市場。至於在場外交易市場買賣的證券，則以最接近掛牌證券的估價方式來評價。

凡是沒有在任何證券交易所上市及沒有在任何有組織的市場上買賣的證券，均以最近獲得的價格評價。若該價格不能代表其公平價值，則在慎重及誠信的原則下，根據可以合理預料的賣價評價。

根據最新招股說明書的規定，可能實施市場水平公平估值來保護公司股東的利益，防範市場擇時交易的風險，因為有些國外市場會先於美國市場幾小時關閉，所以市場擇時者可能尋求利用基金投資組合價值與持有大量國外證券投資的基金股份淨資產價值之間可能的延遲。

本公司的董事採用多種方法，藉以降低市場時間的風險。截至2023年4月30日，本公司對以下基金採用市場水準公平估值的方法：

████████████████████
████████████████████

管理公司和/或管理機構設有相關程序以決定市場價格無法隨時取得或定價可能並非可靠之個別證券和其他資產之公平價值。在這種情況下，應由董事會決定或依董事會之指示，根據基金採用的程序來評估該等投資的價格。

在報告的會計期間，出售投資證券所產生的收益及損失均按所有基金的平均成本計算。

在報告的會計期間，折價及溢價均在到期或出售之前 (以較早者為準) 的持有期間內分攤至收入中。

附註2 — 重要的會計政策 (續)

(c) 伊斯蘭教法遵循遠期外匯契約

伊斯蘭教法遵循遠期外匯契約在剩餘期限按「淨資產報表」刊發日期適用之匯率估值，直至到期。伊斯蘭教法遵循遠期外匯契約的損益在「營運及淨資產變動報表」中認列。

(d) 伊斯蘭教法遵循獲利率交換契約

獲利率交換契約採取互惠 Murabaha 交易。Murabaha 是一種伊斯蘭融資結構，其中賣方和買方同意資產的成本和加價。Murabaha 是一種銷售安排，融資者（以成本價）向供應商購買商品，然後以遞延價格將其轉售給交易對手，該遞延價格包含加價以涵蓋融資者的獲利率。伊斯蘭教法遵循獲利率交換契約的損益在「營運及淨資產變動報表」中認列。

(e) 外匯交易

對於每一種基金，凡是未以該基金計價貨幣表示的交易，均按交易日當天之匯率換算成該基金的計價幣值。

對於每一種基金，凡是未以該基金計價貨幣表示的資產及負債，均按期末結算日之相關匯率換算成該基金的計價幣值。在決定本會計期間結果時，外匯交易的損益均認列於「營運及淨資產變動報表」中。

本公司在財務報表中的參考貨幣是美元。主要匯率如下，為截止於2023年4月30日的數字：

EUR	1.1020
GBP	1.2567
SGD	0.7494

貨幣縮寫表見附註17。

(f) 收入

股利計入其除息日的收入，獲利付款（包括伊斯蘭證券的獲利付款）每日累算，並包括溢價攤銷和折價累積（若適用）。

(g) 高級浮動利率

優先擔保企業融資按基準貸款利率加上利差定期重置的利率支付利息。一般而言，基本貸款利率為指定的美國銀行提供的最優惠利率或英鎊隔夜指數均值 (SONIA)。優先擔保企業融資通常需要從超額現金流中或由借款人自行決定提前償還本金。因此，實際到期日可能遠低於規定的到期日。

利率為一般指標。雖然本金並未投資於計息工具，但利率的變動將對伊斯蘭工具的獲利率構成影響，並因此影響本基金投資的預期回報。截至2023年4月30日，該公司沒有任何敞口。

(h) 擺動定價

由於投資者買入、賣出和/或轉入和轉出基金的價格不反映與投資經理進行的與本基金的投資組合交易相關的交易成本，基金可能會蒙受每股資產淨值的減少，以便適應現金流入或流出。

為了應對這種攤薄影響並保護股東利益，本公司可能會採用擺動定價機制作為其估值政策的一部分。

附註2 — 重要的會計政策 (續)**(h) 擺動定價 (續)**

基金採用擺動定價機制，當基金水準上的資本活動總額（流入及流出的總和）超過預定閾值時，該定價機制將以該基金在評估日之淨資產的百分比來確定。基金可以採用閾值設定為零的全擺動定價機制或閾值大於零的部分擺動定價機制。

通常，此等調整會在資金淨流入時增加每股淨資產值，而在資金淨流出時減少每股淨資產值。基金中每個股份類別的每股資產淨值將分別計算，但任何調整都會對基金中每個股份類別的每股資產淨值產生相同影響（以百分比表示）。擺動定價無法針對每筆投資者交易的特定情況。

這些調整將力求反映基金買入及賣出資產的預期價格以及估算的交易費用。敬請投資者注意，由於採用擺動定價，基金資產淨值的波動可能無法反映投資組合的真實表現。

調整影響的大小取決於各種因素，例如交易量、相關投資的買入或售價以及用於計算該基金相關投資價值的評估方法。

擺動定價機制可適用於本公司的所有基金。本公司將定期重置價格調整的程度，以反映當前交易和其他成本的近似值。此等調整可因不同基金而異，並且通常市場情況下不會超過原每股資產淨值的2%。特殊情況下，異常大的股東交易活動以及認為符合最大股東利益的情況下，董事會可以核准增加此限額。

Franklin Templeton International Services S.à r.l.（「FTIS」）作為 UCITS 授權的管理公司（「管理公司」）授權擺動定價監督委員會執行並定期審查與擺動定價相關的運營決策。該委員會負責與擺動定價有關的決策以及擺動因素的持續批准，這些構成了預定常行指示的基礎。

價格調整可應管理公司在其註冊辦事處的要求提供。

截至期間最後一日，並無影響基金每股淨資產值的擺動定價調整。

如果擺動定價發生在半年度期的最後一日，淨資產報表揭露的淨資產不包括擺動定價調整，但是，統計資料中揭露的半年度期末的每股資產淨值將會包括擺動定價調整。

於截至2023年4月30日止期間，擺動定價調整影響以下基金的每股資產淨值：

- 伊斯蘭債券基金

附註 3 — 伊斯蘭教法遵循遠期外匯契約

截止於2023年04月30日，本公司已簽訂下列尚未履行契約：

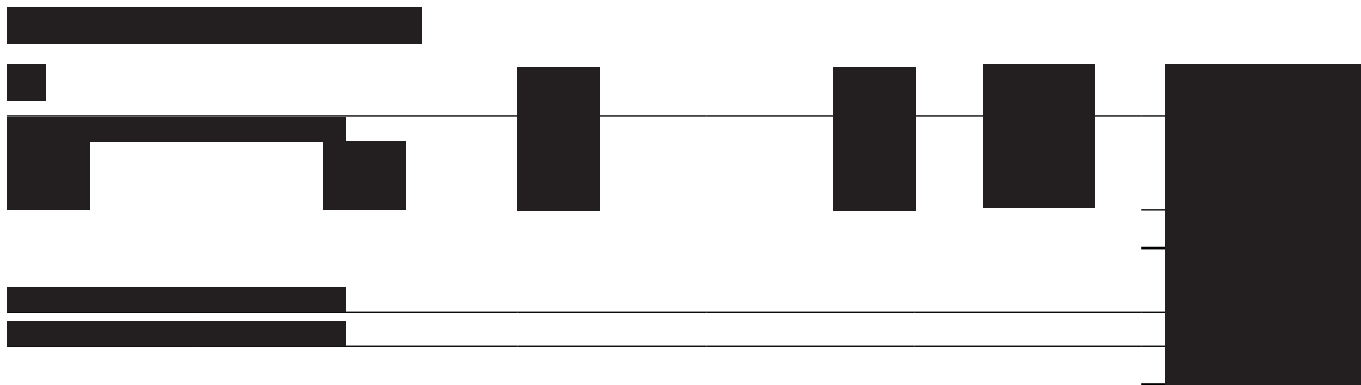
伊斯蘭債券基金

買入	賣出	到期日期	未實現獲利 / (虧損)		
			USD		
用於股份類別避險的遠期外匯契約：					
EUR	554,924	USD	606,645	2023/5/15	5,383
GBP	14,429,866	USD	17,954,898	2023/5/15	185,838
USD	84,895	GBP	68,217	2023/5/15	(865)
					190,356

附註3 — 伊斯蘭教法遵循遠期外匯契約 (續)

伊斯蘭債券基金 (續)

上述契約供下列交易對手申購：	未實現盈利 / (虧損) USD
J.P. Morgan	190,356
	<u>190,356</u>



附註 4 — 伊斯蘭教法遵循獲利率交換契約

截止於2023年04月30日，本公司已簽訂下列尚未履行契約：

伊斯蘭債券基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
40,000,000	收到固定利率2.895% 支付浮動SOFR 1天	J.P. Morgan	2032/5/11	USD	(828,187)
27,000,000	收到固定利率3.521% 支付浮動SOFR 1天	J.P. Morgan	2032/9/29	USD	786,343
					<u>(41,844)</u>

附註 5 — 投資管理費

管理公司每月從本公司收取一筆投資管理費，按各基金於會計期間的每日平均淨資產的一定百分比 (詳見下文) 計算。不同基金截至2023年04月30日所適用的百分比如下。

投資經理公司將由管理公司從向本公司收取的投資管理費中支付報酬。

投資者收購X類股時無須支付管理費，但將依照另外一項協議向投資經理公司或關係公司支付一筆費用。

	A、AS、C、N 股	I股	M股	W股
伊斯蘭債券基金	1.00%	0.70%	0至1億美元 - 0.45% 1億至2.5億美元 - 0.40% 2.5億美元以上 - 0.35%	0.70%

附註 6 — 軟佣金

為符合最佳執行成效，投資經理公司可將本公司投資組合交易的經紀酬佣分配給證券經紀商，以認可其所提供之研究服務以及執行買賣單時所提供之服務。

證券經紀商所提供的投資研究和資料以及有關服務，可供投資經理公司補充其研究和分析，並獲得其他機構之個人及研究人員的意見和資料。

該類服務不包括由投資經理公司直接支付的旅遊、住宿、娛樂、一般行政用品或服務、一般辦公用具或場所、會員費、員工薪金或直接付款。

附註 7 — 關係人交易

本公司的某些董事兼任或可能兼任Franklin Templeton International Services S.à r.l.之高階主管及/或董事。所有與上述關係人的交易，均於正常業務過程中按一般商業條款訂立。

本公司就管理公司累計的投資管理費詳列於財務報表附註5中。

Franklin Templeton沒有關聯經紀人，於截至2023年04月30日止之期間，並無與關聯經紀人之間訂立任何交易。

於截至2023年04月30日止之期間，本公司以Franklin Templeton International Services S.à r.l.為基金管理公司和主分銷商產生行政及股務代理費以及股份維護與服務費。

附註 8 — 稅項

本公司在盧森堡大公國無須就其盈利或收入繳付任何稅款。

但是，本公司在盧森堡大公國每年按資產淨值的0.05%納稅，該稅項每季度按本公司於相關日曆季度末的資產淨值繳納。此項稅款不適用於在其他已經徵收此種稅款之集合投資公司投資的基金資產部分。若I類及X類股各自的所有投資者均為機構投資者，則此等股份類別或許可按0.01%的更低稅率納稅。

本公司在盧森堡大公國發行股份無需繳納印花稅或其他稅款。公司成立時及每次修改章程時均需繳納75歐元的註冊稅。

根據現行法律及慣例，本公司資產的已實現或未實現資本增值在盧森堡大公國不必繳納資本利得稅。

本公司於盧森堡大公國登記加值稅項，根據適用法律有責任繳納加值稅。

本公司的投資收益或已實現資本收益可能會被來源國按不同稅率徵稅。本公司在某些情形可能會因盧森堡大公國與其他國家締結的雙重稅務條約受益。

附註 9 — 股份類別

A類股：按適用的資產淨值發售，外加伊斯蘭債券基金最多達總投資額5.00% ██████████ 的首次售股手續費，視資產類別而定。另收取年費率伊斯蘭債券基金最高為適用平均資產淨值0.30% ██████████ 的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為1%，由總經銷商保留，適用於回購後18個月內的某些合格投資為100萬美元或以上的贖回交易。

附註9 — 股份類別 (續)

AS類股：在新加坡向公積金投資者發售，詳情請參閱本公司的最新公開說明書。AS類股份的發售價格為每股資產淨值。購買AS類股票無需繳納首次購股手續費。

C類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買C類股票無需繳納首次購股手續費，但需繳納1.08%的維護或服務費。但是，如果投資者在購買後一年內出售股份，則C類股須繳納1.00%的CDSC。

I類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買I類股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

M類股：無需支付首次售股手續費、或有遞延售股手續費或服務費。收取年費率最高為適用平均資產淨值1.23%的維護費，扣除後付給總經銷商。M類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

N類股：此類股份需收取最高為總投資額3%的首次售股手續費。另收取年費率最高為適用平均資產淨值1.25%的維護費，每日累計，扣除後按月付予總經銷商。N類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

W類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。W類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

X類股：不收取首次售股手續費，且投資者收購X類股時不必支付管理費（但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用）。X類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。

累積類股(acc)：不分派任何股利，但應佔收入反映在股份升值中。所有其他條款及條件與派息類股相同。

派息類股：派息頻率可能不同。(Mdis)類股按月派息，(Qdis)類股按季派息，(Ydis)類股按年派息。

避險類股：為了降低匯率波動及報酬率波動，本公司提供H1類股。避險類股的基準貨幣曝險套換為指定的備用貨幣。

附註 10 — 其他費用

其他費用主要包括律師費、註冊費、代理費、稅費和各種服務雜費，其中包含各種定價供應商。

附註 11 — 費用報銷

對於費用封頂的股份類別而言，費用水平每日計算並與封頂值比較，如果費用水平高於封頂值，差額作為費用減額入帳（「豁免費用」）。豁免費用每月從管理公司收到的費用中扣減。

豁免費用作為「費用償付」列入「營運及淨資產變動報表」中。

附註 12 — 投資組合變動報表

載明報告期內各基金買賣交易的報表，可向本公司註冊辦事處索閱。

附註 13 — 交易成本

交易成本是收購和出售金融資產或債務發生的成本。其中包括支付予代理人、經紀人和交易商的費用和佣金。於截至2023年04月30日止期間，本公司發生以下交易成本：

基金名稱	貨幣	金額
伊斯蘭債券基金	USD	-

*對於伊斯蘭債券，交易成本與證券購買價格並無明確的區別，因此無法另外揭露。

附註 14 — 平準調整

基金採用一項稱為損益平準的會計方法，從發售股票所得款項及贖回股票費用的一部分（按每股計算，相當於交易日未分派投資淨收益）貸記入未分派收益或從中扣除，此項未分派收益作為損益平準列入「營運及淨資產變動報表」。因此，每股的未分派投資收入不因出售或贖回股票受到影響。但是，對於僅發行累積類股的任何基金，董事會和/或管理公司保留不採用損益平準的權利。

附註 15 — 總計費用比率

總費用比率（「TER」）以百分比表示，表示基金截至2023年04月30日止期間之總年化支出與該基金平均淨資產的比率。總費用包括投資經理費、行政及股務代理費、保管費和其他費用，彙總於「營運及淨資產變動報表」。對於此期間發行的股份類別，總費用比率作年化處理。

附註 16 — 不合伊斯蘭教法之收入的淨化

伊斯蘭教法監事會不時發佈準則，以計算基金每年應捐贈給慈善組織的收入金額，此等收入來自根據公開說明書所述投資目標、政策及限制所做之合格證券投資，但投資涉及一項或多項輕微性質不合伊斯蘭教法且未依照伊斯蘭教法限制篩選的活動。每筆相關交易的此類金額按淨化比率計算，該比率以佔各目標公司股利金額的百分比表示。

此外，若已經在投資組合中持有的證券變得不合伊斯蘭教法，則需要出售該證券，且實現的盈利將受到淨化。盈利（收益）淨化之計算結果為銷售收入與發現價值（證券被發現不合伊斯蘭教法當天的價格）之間的差額。

得出的淨化金額捐贈給慈善組織。任何此類金額只按實際計算的數字扣除，不按預期數字累計。於截至2023年4月30日止期間，該金額捐贈給英國聯合國兒童基金會委員會(UNICEF)。

附註 17 — 縮寫

國家/地區							
ARE	阿拉伯聯合大公國	EGY	埃及	KOR	韓國	QAT	卡達
BHR	巴林	FRA	法國	KWT	科威特	SAU	沙烏地阿拉伯
BRL	巴西	GBR	英國	MDV	馬爾地夫	SP	超國家組織
CAN	加拿大	HKG	中國香港	MYS	馬來西亞	TUR	土耳其
CHE	瑞士	IDN	印尼	NLD	荷蘭	美國	美國

附註17 — 縮寫 (續)

CHN	中國	IRL	愛爾蘭	OMN	阿曼		
DEU	德國	JPN	日本	PRT	葡萄牙		
貨幣							
CAD	加元	EUR	歐元	JPY	日圓	SGD	新加坡元
CHF	瑞士法郎	GBP	英鎊	KRW	韓元	USD	美元
EGP	埃及鎊	HKD	港元	MYR	馬來西亞林吉特		

附註 18 — 其他資訊

鑑於當前俄羅斯和烏克蘭之間的緊張局勢以及已經實施和可能實施的任何相關制裁，全球經濟都可能受到不利影響，甚至波及某些國家和個別發行人，所有這些都可能對市場產生負面影響。儘管本基金在俄羅斯或烏克蘭市場沒有任何重大風險敞口，但相較之下市場波動更大，導致一些類別的股票價格已經下跌。

附註 19 — 後續事項

自期間結束後沒有後續事項。

投資明細表，2023年04月30日

伊斯蘭債券基金

(貨幣 - USD)

股份數目或面值	說明	國家/地區代碼	交易貨幣	市值	佔淨資產值的百分比
	在正式證券交易所掛牌的可轉讓證券				
	伊斯蘭債券				
	公司伊斯蘭債券				
22,048,000	SA Global Sukuk Ltd.，條例S 2.694%，2031年6月17日	SAU	USD	19,701,762	3.22
15,650,000	ANB Sukuk Ltd.，條例S 3.326%，2030年10月28日	SAU	USD	14,756,135	2.41
14,243,000	DP World Salaam，條例S 6%永續	ARE	USD	14,233,884	2.33
13,110,000	Saudi Electricity Sukuk Programme Co.，條例S 5.684%，2053年4月11日	SAU	USD	13,386,883	2.19
11,689,000	AIR Lease Corp. Sukuk Ltd.，條例S 5.85%，2028年4月1日	USA	USD	11,892,087	1.94
12,135,000	DAE Sukuk DIFC Ltd.，條例S 3.75%，2026年2月15日	ARE	USD	11,726,269	1.92
10,450,000	Alpha Star Holding VII Ltd.，條例S 7.75%，2026年4月27日	ARE	USD	10,540,173	1.72
11,475,000	KIB Sukuk Ltd.，條例S 2.375%，2030年11月30日	KWT	USD	10,260,486	1.68
9,515,000	Saudi Electricity Global Sukuk Co. 3，條例S 5.5%，2044年4月8日	SAU	USD	9,766,938	1.60
11,100,000	Dua Capital Ltd.，條例S 2.78%，2031年5月11日	MYS	USD	9,485,194	1.55
9,435,000	Aldar Sukuk No. 2 Ltd.，條例S 3.875%，2029年10月22日	ARE	USD	8,986,554	1.47
8,500,000	AL Rajhi Sukuk Ltd.，條例S 4.75%，2028年4月5日	SAU	USD	8,640,675	1.41
9,500,000	AUB Sukuk Ltd.，條例S 2.615%，2026年9月9日	BHR	USD	8,601,728	1.41
8,395,000	Saudi Electricity Sukuk Programme Co.，條例S 4.632%，2033年4月11日	SAU	USD	8,546,513	1.40
9,100,000	SA Global Sukuk Ltd.，條例S 1.602%，2026年6月17日	SAU	USD	8,375,367	1.37
8,365,000	MAF Sukuk Ltd.，條例S 4.5%，2025年11月3日	ARE	USD	8,293,471	1.35
8,730,000	TNB Global Ventures Capital Bhd.，條例S 3.244%，2026年10月19日	MYS	USD	8,244,437	1.35
8,035,000	Fab Sukuk Co. Ltd.，條例S 3.875%，2024年1月22日	ARE	USD	7,946,711	1.30
6,215,000	DIB Sukuk Ltd.，條例S 2.95%，2026年1月16日	ARE	USD	5,905,182	0.96
5,820,000	Riyad Sukuk Ltd.，條例S 3.174%，2030年2月25日	SAU	USD	5,542,112	0.91
5,811,000	APICORP Sukuk Ltd.，條例S 2.342%，2027年1月19日	SAU	USD	5,352,774	0.87
5,735,000	Boubyan Tier 1 Sukuk Ltd.，條例S 3.95%，2171年10月1日	KWT	USD	5,209,513	0.85
5,655,000	NCB Tier 1 Sukuk Ltd.，條例S 3.5%，2171年7月26日	SAU	USD	5,205,891	0.85
5,223,000	Dar Al-Arkan Sukuk Co. Ltd.，條例S 6.75%，2025年2月15日	SAU	USD	5,187,552	0.85
5,140,000	Aldar Sukuk Ltd.，條例S 4.75%，2025年9月29日	ARE	USD	5,143,213	0.84
4,700,000	EMG Sukuk Ltd.，條例S 4.564%，2024年6月18日	ARE	USD	4,653,024	0.76
4,670,000	QIB Sukuk Ltd.，條例S 3.982%，2024年3月26日	QAT	USD	4,617,131	0.75
4,700,000	SA Global Sukuk Ltd.，條例S 0.946%，2024年6月17日	SAU	USD	4,489,045	0.73
4,265,000	MAR Sukuk Ltd.，條例S 2.21%，2025年9月2日	QAT	USD	4,007,641	0.65
4,210,000	Saudi Electricity Global Sukuk Co. 5，條例S 1.74%，2025年9月17日	SAU	USD	3,946,454	0.64
3,438,000	Tabreed Sukuk SPC Ltd.，條例S 5.5%，2025年10月31日	ARE	USD	3,490,000	0.57
3,680,000	Riyad Tier 1 Sukuk 條例S 4%，2171年8月16日	SAU	USD	3,389,571	0.55
3,350,000	Senaat Sukuk Ltd.，條例S 4.76%，2025年12月5日	ARE	USD	3,349,889	0.55
3,200,000	ADIB Capital Invest 2 Ltd.，條例S 7.125%永續	ARE	USD	3,196,573	0.52
3,500,000	Dua Capital Ltd.，條例S 1.658%，2026年5月11日	MYS	USD	3,163,538	0.52
2,710,000	TMS Issuer SARL，條例S 5.78%，2032年8月23日	SAU	USD	2,854,226	0.47
2,900,000	Saudi Telecom Co.，條例S 3.89%，2029年5月13日	SAU	USD	2,813,972	0.46
2,850,440	Khadrawy Ltd.，條例S 2.471%，2025年3月31日	ARE	USD	2,763,501	0.45
3,000,000	EI Sukuk Co. Ltd.，條例S 2.082%，2026年11月2日	ARE	USD	2,729,568	0.45
2,731,000	DP World Crescent Ltd.，條例S 3.908%，2023年5月31日	ARE	USD	2,726,805	0.45
2,815,000	Fab Sukuk Co. Ltd.，條例S 2.5%，2025年1月21日	ARE	USD	2,702,079	0.44
2,750,000	Unity 1 Sukuk Ltd.，條例S 2.394%，2025年11月3日	ARE	USD	2,573,282	0.42
2,500,000	Saudi Electricity Global Sukuk Co. 4，條例S 4.723%，2028年9月27日	SAU	USD	2,563,005	0.42
2,590,000	Fab Sukuk Co. Ltd.，條例S 1.411%，2026年1月14日	ARE	USD	2,375,807	0.39
2,250,000	Warba Tier 1 Sukuk 2 Ltd.，條例S 4%，2171年5月29日	KWT	USD	2,076,514	0.34
1,790,000	DIB Tier 1 Sukuk 4 Ltd.，條例S 4.625%，2171年5月19日	ARE	USD	1,694,901	0.28
1,645,000	QIB Senior Sukuk Ltd.，條例S 4.264%，2024年3月5日	QAT	USD	1,628,550	0.27
1,690,000	MAF Sukuk Ltd.，條例S 3.933%，2030年2月28日	ARE	USD	1,607,623	0.26
1,500,000	DIB Sukuk Ltd.，條例S 5.493%，2027年11月30日	ARE	USD	1,552,520	0.25
1,700,000	Saudi Electricity Global Sukuk Co. 5，條例S 2.413%，2030年9月17日	SAU	USD	1,491,405	0.24
1,100,000	Saudi Electricity Global Sukuk Co. 4，條例S 4.222%，2024年1月27日	SAU	USD	1,091,770	0.18
1,000,000	MAR Sukuk Ltd.，條例S 3.025%，2024年11月13日	QAT	USD	968,754	0.16
8,140,000	SD International Sukuk II Ltd.，條例S 6.997%，2025年3月12日	MYS	USD	303,622	0.05
8,820,000	Asya Sukuk Co. Ltd.，條例S，FRN 0.004%，2023年3月28日	TUR	USD	220,500	0.04
300,000	SD International Sukuk Ltd.，條例S 6.3%，2022年5月9日	MYS	USD	12,000	-
				305,984,774	50.01
	政府與市政伊斯蘭債券				
23,510,000	KSA Sukuk Ltd.，條例S 5.268%，2028年10月25日	SAU	USD	24,731,533	4.04
13,475,000	Perusahaan Penerbit SBSN Indonesia III，條例S 4.15%，2027年3月29日	IDN	USD	13,441,313	2.20
15,650,000	Egyptian Financial Co. for Sovereign Taskeek (The)，條例S 10.875%，2026年2月28日	EGY	USD	12,939,420	2.11

伊斯蘭債券基金 (續)

(貨幣 - USD)

股份數目或面值	說明	國家/地區代碼	交易貨幣	市值	佔淨資產值的百分比
15,320,000	Perusahaan Penerbit SBSN Indonesia III, 條例 S 3.55%, 2051年6月9日	IDN	USD	12,023,832	1.97
14,224,000	Maldives Sukuk Issuance Ltd., 條例S 9.875%, 2026年4月8日	MDV	USD	11,666,685	1.91
10,685,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 3.8%, 2050年6月23日	IDN	USD	8,671,310	1.42
8,545,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 4.4%, 2028年3月1日	IDN	USD	8,598,406	1.41
8,228,000	Malaysia Wakala Sukuk Bhd., 條例S 2.07%, 2031年4月28日	MYS	USD	7,271,063	1.19
8,230,000	KSA Sukuk Ltd., 條例S 2.25%, 2031年5月17日	SAU	USD	7,191,654	1.18
8,000,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 2.55%, 2031年6月9日	IDN	USD	7,031,734	1.15
7,750,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 2.8%, 2030年6月23日	IDN	USD	7,010,213	1.15
8,268,000	Malaysia Wakala Sukuk Bhd., 條例S 3.075%, 2051年4月28日	MYS	USD	6,519,481	1.07
5,800,000	CBB International Sukuk Programme Co. WLL, 條例S 6.25%, 2030年10月18日	BHR	USD	5,896,210	0.96
4,765,000	KSA Sukuk Ltd., 條例S 4.303%, 2029年1月19日	SAU	USD	4,804,192	0.78
4,705,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 4.325%, 2025年5月28日	IDN	USD	4,726,172	0.77
4,500,000	CBB International Sukuk Programme Co. WLL, 條例S 6.25%, 2024年11月14日	BHR	USD	4,533,759	0.74
4,685,000	Sharjah Sukuk Program Ltd., 條例S 4.226%, 2028年3月14日	ARE	USD	4,496,654	0.73
4,120,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 4.7%, 2032年6月6日	IDN	USD	4,189,946	0.68
3,736,000	Sharjah Sukuk Program Ltd., 條例S 2.942%, 2027年6月10日	ARE	USD	3,421,728	0.56
3,235,000	Hong Kong Sukuk 2017 Ltd., 條例S 3.132%, 2027年2月28日	HKG	USD	3,155,999	0.52
3,050,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 3.9%, 2024年8月20日	IDN	USD	3,047,331	0.50
2,540,000	Sharjah Sukuk Program Ltd., 條例S 3.854%, 2026年4月3日	ARE	USD	2,452,116	0.40
2,325,000	Perusahaan Penerbit SBSN Indonesia III, 條例S 4.35%, 2024年9月10日	IDN	USD	2,327,982	0.38
2,000,000	Oman Sovereign Sukuk Co., 條例S 4.397%, 2024年6月1日	OMN	USD	1,978,270	0.32
1,329,000	Malaysia Sovereign Sukuk Bhd., 條例S 3.043%, 2025年4月22日	MYS	USD	1,300,411	0.21
				173,427,414	28.35
	超國家組織				
7,025,000	ICDPS Sukuk Ltd., 條例S 1.81%, 2025年10月15日	SP	USD	6,471,781	1.06
2,200,000	Isdb Trust Services No. 2 SARL, 條例S 3.213%, 2027年4月28日	SP	USD	2,137,157	0.35
1,190,000	IDB Trust Services Ltd., 條例S 2.843%, 2024年4月25日	SP	USD	1,162,185	0.19
				9,771,123	1.60
	伊斯蘭債券總計			489,183,311	79.96
	在正式證券交易所掛牌的可轉讓證券總計			489,183,311	79.96
	在其他受監管市場交易的可轉讓證券				
	認股權證				
	消費必需品分銷和零售				
441,300	Pure Harvest Smart Farms Sukuk Ltd., 2027年6月30日	ARE	USD	1,619,686	0.27
				1,619,686	0.27
	總認股權證			1,619,686	0.27
	伊斯蘭債券				
	公司伊斯蘭債券				
6,398,000	Equate Sukuk SPC Ltd., 條例S 3.944%, 2024年2月21日	KWT	USD	6,332,210	1.03
4,450,000	Axiata SPV2 Bhd., 條例S 2.163%, 2030年8月19日	MYS	USD	3,848,772	0.63
3,350,000	Ahli United Sukuk Ltd., 條例S 3.875%, 2171年12月17日	KWT	USD	3,065,880	0.50
				13,246,862	2.16
	政府與市政伊斯蘭債券				
56,710,000	馬來西亞政府債券, 4.638%, 2049年11月15日	MYS	MYR	13,426,852	2.19
6,040,000	馬來西亞政府債券, 5.357%, 2052年5月15日	MYS	MYR	1,585,835	0.26
				15,012,687	2.45
	超國家組織				
17,535,000	International Islamic Liquidity Management 2 SA, 條例S 5.35%, 2023年6月15日	SP	USD	17,525,920	2.86
13,000,000	International Islamic Liquidity Management 2 SA, 條例S 4.5%, 2023年10月5日	SP	USD	12,943,257	2.12

伊斯蘭債券基金 (續)

(貨幣 - USD)

股份數目或面值	說明	國家/地區代碼	交易貨幣	市值	佔淨資產值的百分比
3,160,000	International Islamic Liquidity Management 2 SA, 條例S 5%, 2023年7月13日	USA	USD	3,158,840	0.52
300,000	International Islamic Liquidity Management 2 SA, 條例S 3.65%, 2023年6月15日	SP	USD	298,133	0.05
				<u>33,926,150</u>	<u>5.55</u>
	伊斯蘭債券總計			<u>62,185,699</u>	<u>10.16</u>
	在其他受監管市場交易的可轉讓證券總計			<u>63,805,385</u>	<u>10.43</u>
	未在正式證券交易所上市或在其他受監管市場交易的可轉讓證券				
	伊斯蘭債券				
	公司伊斯蘭債券				
100,000,000	Egyptian Financial Group-Hermes Holding Co., FRN 23.831% 2024年12月31日**	EGY	EGP	3,236,246	0.52
1,500,000	Moove IO 12% 2027年7月26日**	ARE	USD	1,500,000	0.25
5,813,000	NMC Healthcare Sukuk Ltd., 條例S 5.95%, 2023年11月21日**	ARE	USD	-	-
				<u>4,736,246</u>	<u>0.77</u>
	伊斯蘭債券總計			<u>4,736,246</u>	<u>0.77</u>
	未在正式證券交易所上市或在其他受監管市場交易的可轉讓證券總計			<u>4,736,246</u>	<u>0.77</u>
	投資總計			<u>557,724,942</u>	<u>91.16</u>

§ 此伊斯蘭債券目前處於違約狀態

** 這些證券以公平估值提報

[Redacted]			
[Redacted]			
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
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增補資訊

永續金融披露條例 (SFDR)

本金融商品的投資並未考慮歐盟環境永續經濟活動之標準。

風險曝露的計算方法

採用承諾法*計算以下基金的全球曝險**：

伊斯蘭債券基金

*承諾法是一種計算「全球曝險」的方法，考量UCITS子基金持有之投資的市場風險，包括透過將金融衍生性商品轉換為此類衍生性商品之標的資產部位而持有任何金融衍生性商品產生的相關風險（有時稱為「名目曝險」），若標的證券部位的市場價值可能被與相同標的部位相關的其他承諾抵消，計算之前應做軋差及對沖安排。

**全球曝險指衡量UCITS子基金風險曝險的尺度，考量標的投資的市場風險曝險以及與投資組合持有之金融衍生性商品相關的增量市場風險曝險及隱含槓桿率。

投資組合週轉率

投資組合週轉率以百分比表示，相當於用期間證券買賣總額，減去認購和贖回的總值再除以基金平均淨資產。它是有效衡量基金證券買賣頻率的指標。

投資組合週轉率之計算不適用於貨幣市場基金，因此種投資商品是短期持有，所以此比率並不相關。

基金	投資組合週轉率
伊斯蘭債券基金	19.62%

證券融資交易條例

截至財務報表的日期，Franklin Templeton Shariah Funds現毋須受SFTR第2015/2365號關於證券融資交易及重複使用的透明度之規例的影響，因為於期間內財務報表並未確認執行的相應交易。

抵押品

截至2023年4月30日，伊斯蘭債券基金報告與場外衍生品相關的現金抵押品質押金額為590,000美元，該餘額計入現金帳戶。

已審計年度報告和未審計半年度報告

已審計年度報告和未審計半年度報告可在當地的Franklin Templeton網站(www.franklintempleon.lu)上獲得，也可以應要求在本公司的註冊辦事處免費獲得；這些報告只分發給當地法規有此要求之國家的註冊股東。已審計年度報告和未審計半年度報告可在本公司的註冊辦事處獲得。

Franklin Templeton辦事處通訊錄

關於Franklin Templeton Shariah Funds的其他資訊，可從Franklin Templeton以下辦事處獲取：

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UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

April 30, 2023



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON SHARIAH FUNDS

société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended April 30, 2023

This report shall not constitute an offer or a solicitation of an offer to buy shares of Franklin Templeton Shariah Funds (the "Company"). Subscriptions are to be made on the basis of the current prospectus and its addendum as the case may be, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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General Information

As at April 30, 2023

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)

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Chairwoman

Caroline Carroll

Director

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Directors

A. Craig Blair

Conducting Officer

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– *Dr. Muhammad Amin Ali Qattan*

– *Dr. Mohd Daud Bakar*

– *Dr. Osama Al Dereai*

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Grand Duchy of Luxembourg

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Franklin Global Sukuk Fund.

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Shariah Global Equity Fund.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

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Franklin Templeton Investments (Asia) limited manages

Templeton Shariah Global Equity Fund.

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Templeton Global Advisors Limited manages Templeton

Shariah Global Equity Fund.

FRANKLIN ADVISERS, INC.

One Franklin Parkway
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USA

Franklin Advisers, Inc manages Franklin Shariah Technology
Fund

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Franklin Templeton GSC Asset Management Sdn. Bhd. has
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REGISTRAR AND TRANSFER AGENT:

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Report of the Investment Managers

Six months to April 30, 2023

Market Performance

Global financial markets collectively benefitted during the six-month period ended 30 April 2023 as the global economy continued to grow, corporate earnings generally exceeded lowered consensus expectations, headline inflation in many regions decelerated as energy prices declined, and many investors anticipated a potential end to the worldwide monetary tightening cycle. However, recession fears, disappointing earnings and/or guidance from some companies, and stress in the banking industry intermittently pressured investor sentiment.

As measured by MSCI indices in US-dollar terms, emerging market equities outperformed a global index, developed market stocks slightly lagged it, and frontier market equities significantly underperformed it. In terms of investment style, global growth stocks substantially outperformed global value stocks. Since a low point in late 2022, the recovery in stocks appears to have been driven in part by an easing of inflation concerns and a hope that interest rates might soon be eased if recession hits.

US equities advanced as the US Federal Reserve slowed its interest-rate hikes, many investors priced in potential rate cuts later in 2023 and fairly quick action by regulators stabilised the country's banking system. Stocks in Europe outperformed those in other major regions (all in US-dollar terms) as lower energy prices aided consumer and business sentiment, and problems involving a Swiss bank were resolved through a merger with another Swiss firm. The European Central Bank and the Bank of England (BoE) raised their benchmark interest rates multiple times during the period, with the BoE eventually slowing its rate hikes. In Asia, stocks rallied after China ended its zero-COVID policy. The People's Bank of China left its key loan prime rate unchanged but lowered the reserve requirement ratio for banks. The Bank of Japan left its benchmark interest rate unchanged but raised the cap on the 10-year government bond yield. After several hikes, the Bank of Korea left its key rate unchanged at its last two meetings during the reporting period.

Global Sukuk bonds, as represented by the Dow Jones Sukuk Index, rose over the six-month review period, despite significant volatility in fixed income markets. The Sukuk market slightly outperformed broader global bond indices, such as the Bloomberg Global Aggregate Index, over the period. However, global Sukuk underperformed emerging market (EM) bonds, represented by the JP Morgan Emerging Market Bonds Index Global Diversified (EMBIGD), which tracks hard-currency EM government issues, with this asset class having been helped by a weakening US dollar.

Two major themes dominated over the period: persistently elevated inflation and the subsequent effect that monetary tightening by most central banks would have on major economies, with fears of a US recession weighing on investor sentiment. After raising rates by 75 basis points (bps) in November, signs of easing inflation saw the US Federal Reserve (Fed) adopt a softer stance in December, increasing rates by only 50 bps. The central bank further downshifted the pace of hiking to 25 bps early in February, although renewed investor concerns that US inflation was reaccelerating precipitated a wide sell-off in global bonds. March saw further volatility in financial markets amid concerns about the banking sector, after the collapse of a tech-oriented bank in the United States (US) and subsequent worries about a large Swiss lender, which led to its acquisition by a rival Swiss bank. Despite concerns of contagion across the banking sector and the potential economic ramifications, the Fed raised rates by 25 bps in March. In fixed income markets, US Treasury yields fell, ending the review period at 3.42%.

In commodity markets, crude oil prices were also volatile, amid lingering concerns about a global economic slowdown. Crude oil prices fell almost 7% in November, despite tight global supplies and the decision of OPEC+ (the Organization of the Petroleum Exporting Countries and its allies, mainly Russia) to lower production. After steadying a little in December, they fell further in the first quarter of 2023. Oil prices rebounded throughout early April, after OPEC agreed a further reduction in output, but then retraced most of this gain over the rest of the month. Against this backdrop, the price of Brent Crude oil began the review period at US\$93.1 per barrel, falling to US\$80.3 per barrel at the end of April.

Fund Performance

Templeton Shariah Global Equity Fund

For the six months ended 30 April 2023, the fund significantly outperformed its benchmark. In US-dollar terms, the fund returned 15.92% (net) while the benchmark MSCI All Country World Islamic Index-NR returned 13.47%. Stock selection—chiefly in the energy, health care and consumer discretionary sectors—was the key contributor during the period.

As macroeconomic concerns persisted, oil prices went through bouts of volatility and declined substantially over the six months under review. This pressured oil and natural gas stocks, but our stock selection proved accretive to performance, with BP, Galp Energia and TotalEnergies all contributing to relative performance. Having reduced our sector exposure slightly during the period to optimise our risk/reward profile, we keep our sector holdings concentrated on a select few positions that reflect our preference for what we consider higher-quality companies with strong fundamentals, robust cash flow yields and favourable shareholder return policies via dividends and share buybacks.

The top three relative contributors at the stock level during the period were Infineon Technologies in the information technology (IT) sector, Skechers U.S.A. in the consumer discretionary sector, and Wheaton Precious Metals in the materials sector. Infineon was one of the IT stocks that outperformed in the first quarter of 2023, when expectations of dovish central bank policies buoyed sentiment towards growth-oriented industries and sectors, including semiconductors and software. As of the end April 2023, IT was our largest sector allocation. We have been active in optimising our IT positions, but broadly our sector conviction remains firm due to its structural growth exposures. For instance, we see Infineon benefitting from the rising demand for chips with automotive and industrial applications, especially in the areas of renewable energy and electric vehicles.

In the health care sector, stocks including Fresenius Medical Care and AstraZeneca were strong performance contributors. We trimmed these positions on strength and reduced our health care exposure during the period under review, but we continue to view the sector as a key source of defensive growth amidst macro uncertainties; a strong alignment with demographic trends—such as ageing populations and growing middle-class spending on health care—also supports our investment thesis.

In contrast, our underweight in the materials sector and a lack of exposure to the real estate sector detracted from relative performance. At the individual stock level, lithium miner Albemarle, tech giant Microsoft and India-based energy conglomerate Reliance Industries were amongst the top relative detractors. To a lesser extent, ICON in the health care sector and F5 and Ciena in the IT sector also hindered relative results.

We eliminated our position in Reliance but stay invested in Albemarle and Microsoft. The shares of Albemarle have been pressured by weak lithium prices since late 2022, but we continue to view the company as a key beneficiary of the sustained demand for lithium-ion batteries used by electric vehicles. We also like the company for its market-leading cost position and its robust balance sheet that we believe can help weather market downturns. Meanwhile, we don't think Chile's recent decision to nationalise its lithium industry will meaningfully impact Albemarle's long-term outlook.

As for Microsoft, the stock performed well during the period under review, but our underweight exposure compared to the benchmark dragged on relative return. Luxembourg fund rules prohibit the fund from holding more than 10% of its net assets in a single issuer, while the benchmark weight is nearly 14% at the end of April. We have a high conviction in the company and have built up our position in recent months; it is our largest portfolio holding at period-end. Microsoft recently reported better-than-expected results for the January-March quarter. The latest numbers were broadly in line with our positive view on the long-term growth of cloud platform Azure and the improvement of operating margins as expense growth decelerates. Meanwhile, Microsoft—with the integration of ChatGPT into its Bing search engine—continued to stand out as a potential leader in the artificial intelligence (AI) race. Regardless, considering the constraint explained above, we are looking for alternative exposures to Microsoft that can help offset that difference between the benchmark and the Luxembourg rules.

Franklin Shariah Technology Fund

For the period 31 October 2022 to 30 April 2023, the fund returned 14.88% (net), while the S&P Global 1200 Shariah Information Technology Index returned 21.23%, both in US-dollar terms.

The fund lagged its benchmark due to a combination of unfavourable stock selection and allocation decisions. At the industry level, subpar stock selection surfaced mostly in the software industry, which covered almost a third of the portfolio. Within software, an underweight in strong performer Microsoft and off-benchmark positions in the poor performers Atlassian and CrowdStrike holdings hurt relative performance. To a much lesser extent, additional headwinds arose from off-index electric vehicle manufacturers such as Tesla; lagging gains in the off-benchmark interactive media and services industry; loss for our solitary holding in the off-benchmark specialised REITs (real estate investment trusts) industry; and a substantial overweighting in IT services stocks, which posted some of the weakest returns (with Snowflake and Cloudflare shares declining) across the information technology (IT) sector. Around 77% of the portfolio, on average, was dedicated to IT companies, while they averaged nearly 93% of the index's composition; this differential saddled the fund with reduced exposure to the strong rally that occurred across IT segments, especially in the latter half of the reporting period.

Aside from active equity investments, the portion of the portfolio dedicated to cash and equivalents (an average of 7.5% of total net assets) became dilutive during this market-leading phase in the IT and communication services sectors. From a currency standpoint, more than 93% of the portfolio at April-end was traded in US dollars (with the remainder in euro-denominated securities), which had a detrimental impact as the dollar's value declined almost 9% versus a basket of other major currencies.

Upside relative performance stemmed from a combination of concentration and underweighting in select industries. The former strategy worked well in semiconductors and semiconductor equipment manufacturing, a core investment theme that was supported by both stock selection and an overweighting. The latter strategy proved favourable in the financial services industry and in the electronic equipment, instruments and components industry. In a similar vein, a much lighter-than-index exposure to Apple buoyed relative performance in the technology hardware, storage and peripherals industry as the company's equity value rose only about half as much as the index.

Microchip and semiconductor fabrication equipment makers enjoyed a strong and fairly consistent share-price recovery from their 2022 lows. Our overall gains across semiconductor positions were double the index's impressive six-month return, aided foremost by a major stake in NVIDIA that more than doubled in value. Most of the fund's other semiconductor companies also saw exceptional rallies, including Taiwan Semiconductor Manufacturing (not an index component; not held at period-end), ASML Holding and Advanced Micro Devices. Semiconductor sales tend to be quite cyclical, and they are down substantially from record-high levels seen in May 2022. The worst appeared to be over for the industry unless the United States falls into a recession, while a broad range of companies are expected to begin spending more on microchip-intensive, productivity-enhancing technologies. In particular, NVIDIA has been benefitting from such positive industry news and ongoing robust earnings despite declining sales. We continue to believe NVIDIA has large opportunities in growth markets such as data centres, automotive, blockchain and artificial intelligence (AI).

Templeton Global Sukuk Fund

Franklin Global Sukuk Fund returned 7.8% on a gross basis and 7.0% on a net basis in the six months to 30 April 2023, compared with its benchmark, the Dow Jones Sukuk Index, which returned 6.3% over the same period, all in US dollars.

Yield-curve positioning contributed to returns, mainly due to overweight US-dollar duration exposure at the medium- and longer-dated sections of the curve, as rates fell, and exposure to Malaysian rates.

Security selection also enhanced performance, notably in quasi-sovereigns and sovereigns.

Currency exposure had a broadly neutral impact on returns overall, with the negative impact of an exposure to the Egyptian pound being largely countered by the positive bearing of an allocation to the Malaysian ringgit.

In contrast, asset allocation weighed on performance, particularly a non-benchmark exposure to treasuries, an overweight position in corporate financials and an underweight allocation to sovereigns. However, an underweight exposure to supranationals and an overweight position in quasi-sovereigns offset this to some degree.

Outlook

Templeton Shariah Global Equity Fund

The fund's outperformance of its benchmark over the six months ended 30 April 2023, in our view, underlines both the validity of our investment approach and the importance of staying focused on our key principles—portfolio diversification, quality focus and valuation discipline—as we seek to deliver results in a still uncertain market environment.

Looking ahead, we continue to see the same headwinds that have persisted over the past six months. Despite the year-to-date equity market gains, we recognise the lagged effect of monetary policy tightening, and the eventual impact on corporate earnings and profit margins. In tandem, a global economic slowdown, if not a recession, remains very much a reality. That many companies managed to beat the lowered consensus expectations with their first-quarter earnings results has not changed our cautious view. Moreover, we are still not seeing the level of distressed valuations across both cyclical and defensive sectors that we would typically associate with broad-based buying opportunities.

As a result, we want to stay selective with stockpicking. The key for us in our effort to sustain outperformance going forward is to focus not on market trends or outlook, but on capturing a diverse combination of idiosyncratic, stock-level opportunities through the application of fundamental research and valuation discipline. Simultaneously, we will continue to manage our risk/reward profile with timely adjustments, selling on strength where appropriate and rotating positions to higher-quality exposures on what we consider to be more favourable valuations. This has led us to, for instance, trim our current oil and natural gas holdings and initiate a new position in Japanese energy major INPEX. Similarly, we raised our automobiles industry exposure with a new position in Tesla, having exited our position in component maker Johnson Electric Holdings earlier.

In terms of sector positioning, diversification is again the key. Our attention to quality and growth does not preclude us from selectively investing in cyclical sectors, provided we see a sizeable margin of “safety” built into the companies or sectors, such as strong free cash flow generation against market headwinds and pricing pressure. Indeed, we will stay cautious of companies with high gearing levels and low free cash flow as we think they are more likely to struggle due to higher interest rates and low growth. As a side note, the fund does not have exposure to the financials sector, which we believe should help lower its vulnerability to equity market swings as the banking industry turmoil continues.

Overall, we are cautious but not pessimistic. The volatile equity market environment may, in fact, be conducive for value-oriented stockpickers like us. Our prudent stance has left us with a slightly elevated level of cash holding, at about 6.6% at period-end. We believe this should give us the “dry powder” to act on viable opportunities as they present themselves over the coming months.

Franklin Shariah Technology Fund

IT sector sentiment and valuation improved in the latter half of the semiannual reporting period, which we think happened for a few reasons. First, US Treasury yields have trended down from their highs in 2022’s fourth quarter as inflation cooled—and from their 2023 year-to-date highs at the beginning of the banking turmoil as the banking industry stabilised. Second, while we remain aware of signs that the broader economy is under stress, it appears we may be getting closer to the end of the negative estimate revision cycle amongst more cyclically sensitive IT industries (e.g., semiconductors) and advertising-driven internet companies as well (though this assertion remains dependent on how hard of an economic landing the US and global economies might be in for). Third, we believe many IT companies have clearly gotten the message about the need for efficiency in this higher cost-of-capital environment, and profitability, for the most part, is surprising to the upside even when revenue is not, according to our analysis. Fourth, both earnings estimate revisions and cost cutting appear to be occurring in the IT sector before other sectors due to COVID-driven overconsumption in 2020–2021, which we believe bodes well for the sector on a relative basis if/when we head into a recession. Finally, generative AI and its impact on growth in the IT sector may be starting to shift from theoretical to tangible as we see early examples of “productisation” and monetisation from the likes of Microsoft and others.

As it pertains to portfolio positioning, we have been active in terms of new purchases, complete sales, and addition to existing higher-conviction holdings as we deployed some of the large cash position we had accumulated by the end of 2022. While we haven’t made any dramatic shifts in industry-level allocations lately, we were more inclined to deploy cash into areas of tech that fall outside of the enterprise-buying centre, given our concern that there is still room for more cuts as enterprises fine-tune their 2023 budgets and prepare for a potential recession. We still maintain this position today, and we are still hesitant to add to semiconductors after they somewhat cooled off in April following the runup in valuations through March-end.

We would summarise our outlook for the IT sector as incrementally cautious in the near term, but as bullish as ever over the long term. The former is certainly up for debate, and we’re prepared to change our more cautious stance if data doesn’t support it. As it stood heading into May, our concern is that the collapse of three US mid-sized banks and their knock-on effects (despite the stabilisation of the banking industry), including a broader tightening of credit, increases the chances of an economic hard landing and more belt-tightening across businesses (particularly in the technology and banking space) as well as consumers, relative to the expectations of investors and the management teams at our held companies. Meanwhile, IT’s outperformance in the first quarter was driven at least in part by the pricing in of fewer rate hikes (and even rate cuts)—suggesting at least a portion of this valuation tailwind is behind us. That said, we also believe the IT sector looks compelling relative to the broader economy given its head start in working through recession dynamics, and taking into consideration its above-average quality, profitability and secular growth characteristics—all of which we think should stand out in a downturn. We also think the IT sector stands to benefit from spending by many companies on productivity-enhancing technologies as they seek to drive cost savings to offset a cyclically weaker demand environment and a higher cost of capital.

Long-term, we are bullish on AI (one of our 10 “digital transformation,” or DT, sub-themes). Generative AI should be a meaningful global productivity driver, and we believe the companies that enable it through compute capacity, model building and data wrangling should stand to profit. We also think cloud computing (another DT sub-theme lined to software-as-a-service) should resume its strong growth after the current cost-optimisation cycle, which we believe should eventually switch from headwind into a tailwind for many of our software holdings. We are also seeing how AI, robotics and automation will require many more data centres, so the demand for cloud computing and data storage has the potential to continue to grow rapidly. Lastly, we continue to actively invest across our remaining eight DT sub-themes: new commerce; digital media transformation and the rise of the metaverse; digital customer engagement; fintech and digital payments; electrification and autonomy; IoT (Internet of Things); cybersecurity; and the future of work.

We continue to believe DT is a multi-trillion-dollar opportunity as it enables a widening array of companies to leverage software and data to better understand their customers and business processes, as well as various technologies to radically transform how they operate. Furthermore, with evidence that DT drives improved productivity and deeper customer relationships, we believe companies are now operationalising and scaling what worked during the COVID crisis and extending their DT initiatives into other parts of their operations.

In terms of valuation, the forward price/earnings (P/E) multiple on the MSCI World IT Index ended the month of April substantially higher than the October 2022 trough, and it has also expanded significantly on a relative basis (when compared to the broader MSCI World Index). Lower US Treasury yields have certainly given the IT sector some buoyancy. Digging a level deeper, it is clear to us that semiconductors (particularly NVIDIA) drove a lot of this multiple expansion as forward earnings estimates continue to get reduced in the current subdued macro/demand environment, and as some AI optimism works its way in. Other areas, like software and communication services, have also seen their P/E multiples expand, but they remain well off their highs. As always, we continue to consider valuation within the context of sector quality and growth as well as the cost of capital.

A key risk we are monitoring includes quantifying IT demand pull-forward during the COVID pandemic. While a recession would have a negative impact on enterprise software, hardware/capex (capital expenditures) and services, we think the digestion of “pull forward” spend that occurred in 2020–2022 could exacerbate the pace of deceleration in 2023 and perhaps impact 2024 as well. We expect this to be less impactful to “platform” businesses that provide essential functionality and clear productivity increases.

Other risks we are monitoring include the aforementioned collapse of three US mid-sized banks and the impact on technology-related and financial services industries; we anticipate incremental caution around IT budgets at technology companies that relied on these banks for capital, and regional banks that may have to prepare for risks to deposits or loan activity.

In our long-term view, the most important aspect is still “quality,” which we define as companies with strong, improving competitive positions, experienced/talented management teams with a proven track record of execution, premium-level financial strength and strong unit economics—along with an awareness about the costs they are imposing on the environment and society, adding to signs that an appropriate corporate governance structure is in place.

Templeton Global Sukuk Fund

Recent stress in financial sectors across the world, but specifically in the US, suggest that we are seeing the impact of significant policy tightening through both rate hikes and balance sheet reductions. Declines in deposits, a reduction in monetary aggregates and worsening lending conditions add confidence to our view that the peak of rate hikes is behind us. As we navigate the current slowdown, credit spreads remain a challenge to forecast, with a risk of widening. That is why we continue to have a pronounced preference for higher-quality credits that have financial buffers to manage slowing economic activity. This is not to say we are not taking any risk, as there are opportunities in EMs that reflect dire outcomes that we think may not materialise, or at least compensate us for the risks involved. On average, however, our portfolios do have higher credit quality than our historical average. Oil may be vulnerable to slowing demand, but we think OPEC+, through production cuts, should manage to keep oil prices around US\$70 a barrel, a supportive level for Gulf Cooperation Council (GCC) sovereign credit profiles. A China reopening may also prove to be a tailwind as the year progresses.

After every sharp drawdown in fixed income, there have been strong recoveries. The US bond market (represented by the US Aggregate Bond Index) is currently in, by far, the longest drawdown in history in terms of length and impact. The outlook still supports an increase in allocations to higher-quality fixed income sectors, including global Sukuk, which look poised to better defend portfolios and provide attractive levels of income.

THE INVESTMENT MANAGERS

May 2023

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

Fund Performance*

Percentage change to April 30, 2023

	Reference Share Class	Launch Date of Fund	6 Months %	1 Year %	3 Years %	5 Years %	Since Launch %
Franklin Global Sukuk Fund	A (acc) USD	10 Sep 12	7.0	0.6	4.5	11.5	24.8
Franklin Shariah Technology Fund	I (acc) USD	24 Feb 22	14.9	(5.5)	–	–	(11.2)
Templeton Shariah Global Equity Fund	A (acc) USD	10 Sep 12	15.9	6.6	40.2	11.0	51.5

*The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share. The reporting period performance includes the period from 01.11.2022 until 30.04.2023.

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at April 30, 2023

	Total (USD)	Franklin Global Sukuk Fund (USD)	Franklin Shariah Technology Fund (USD)	Templeton Shariah Global Equity Fund (USD)
ASSETS				
Investments in securities at market value (note 2 (b))	648,657,011	557,724,942	12,401,476	78,530,593
Cash at bank and at brokers	27,897,394	22,072,597	476,354	5,348,443
Amounts receivable on sale of investments	1,484,324	1,484,324	–	–
Amounts receivable on subscriptions	27,420,718	25,995,479	1,306,779	118,460
Profit payments on Sukuk and dividends receivable, net	5,541,380	5,276,456	1,316	263,608
Unrealised profit on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	191,221	191,221	–	–
Unrealised profit on Shariah compliant profit rate swap contracts (notes 2(d),4)	786,343	786,343	–	–
Other receivables	155,548	76,024	34,351	45,173
TOTAL ASSETS	712,133,939	613,607,386	14,220,276	84,306,277
LIABILITIES				
Amounts payable on purchases of investments	108,511	–	108,511	–
Amounts payable on redemptions	1,526,751	220,228	1,300,493	6,030
Investment management fees payable (note 5)	442,483	368,606	7,736	66,141
Payable to charity	6,150	–	243	5,907
Unrealised loss on Shariah compliant forward foreign exchange contracts (notes 2(c), 3)	1,077	865	212	–
Unrealised loss on Shariah compliant profit rate swap contracts (notes 2(d),4)	828,187	828,187	–	–
Taxes and expenses payable	569,880	397,116	19,336	153,428
TOTAL LIABILITIES	3,483,039	1,815,002	1,436,531	231,506
TOTAL NET ASSETS	708,650,900	611,792,384	12,783,745	84,074,771
THREE YEAR ASSET SUMMARY				
October 31, 2022	560,361,369	471,883,137	7,924,929	80,553,303
October 31, 2021	454,902,030	365,827,635	–	89,074,395
October 31, 2020	320,040,118	252,618,055	–	67,422,063

Statement of Operations and Changes in Net Assets

For the period ended April 30, 2023

	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 PERIOD	560,361,369	471,883,137	7,924,929	80,553,303
INCOME				
Dividends (net of withholding taxes) (note 2 (f))	836,681	–	17,504	819,177
Profit payments on Sukuk (net of withholding taxes) (note 2 (f))	11,722,379	11,722,379	–	–
Sundry income	2,271	2,221	–	50
TOTAL INCOME	12,561,331	11,724,600	17,504	819,227
EXPENSES				
Investment management fees (note 5)	2,502,807	2,060,564	37,618	404,625
Administration and transfer agency fees	677,745	574,726	11,300	91,719
Directors fees	8,364	7,027	57	1,280
Subscription tax (note 8)	114,953	94,664	924	19,365
Depository fees	242,001	90,360	35,604	116,037
Audit fees	33,732	14,333	10,455	8,944
Printing and publishing expenses	29,385	23,966	386	5,033
Shariah compliance fees	102,126	50,571	–	51,555
Net interest expenses on swaps	416,793	416,793	–	–
Maintenance and service charges (note 9)	466,265	292,614	2,646	171,005
Other charges	150,358	119,543	8,354	22,461
TOTAL EXPENSES	4,744,529	3,745,161	107,344	892,024
Expense reimbursement (note 11)	(701,589)	(484,323)	(55,728)	(161,538)
NET EXPENSES	4,042,940	3,260,838	51,616	730,486
NET INCOME/(EXPENSE) FROM INVESTMENTS	8,518,391	8,463,762	(34,112)	88,741
Net realised profit/(loss) on sale of investments	564,898	(737,409)	(73,446)	1,375,753
Net realised profit/(loss) on Shariah compliant forward foreign exchange contracts	639,341	635,615	3,726	–
Net realised profit/(loss) on Shariah compliant profit rate swap contracts	165,000	165,000	–	–
Net realised profit/(loss) on foreign exchange transactions	(108,370)	(127,986)	(816)	20,432
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	9,779,260	8,398,982	(104,648)	1,484,926
Change in net unrealised appreciation/(depreciation) on:				
Investments	35,793,987	23,096,739	1,578,715	11,118,533
Shariah compliant forward foreign exchange contracts	125,342	126,279	(937)	–
Shariah compliant profit rate swap contracts	3,953,269	3,953,269	–	–
Foreign exchange transactions	78,345	77,438	–	907
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	49,730,203	35,652,707	1,473,130	12,604,366
DONATION TO CHARITY				
Purification of non-Shariah compliant Income (note 16)	(697)	–	(243)	(454)
Purification of net realised profit on non-shariah compliant profit (note 16)	(5,449)	–	–	(5,449)
NET DECREASE IN NET ASSETS AS A RESULT OF DONATION TO CHARITY	(6,146)	–	(243)	(5,903)
MOVEMENT OF CAPITAL				
Issue of shares	198,215,063	177,931,570	6,464,972	13,818,521
Redemption of shares	(95,380,526)	(69,402,858)	(3,079,043)	(22,898,625)
Equalisation (note 14)	1,040,186	1,036,972	–	3,214
	103,874,723	109,565,684	3,385,929	(9,076,890)
Dividends paid/accumulated	(5,309,249)	(5,309,144)	–	(105)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	98,565,474	104,256,540	3,385,929	(9,076,995)
NET ASSETS AT THE END OF THE PERIOD	708,650,900	611,792,384	12,783,745	84,074,771

Statistical Information

For the period ended April 30, 2023

	Total Expense Ratio April 30, 2023 (See note 15)	Shares Outstanding as at April 30, 2023	Net Asset Value per share as at April 30, 2023	Net Asset Value per share as at October 31, 2022	Net Asset Value per share as at October 31, 2021
Franklin Global Sukuk Fund - USD					
A (acc) EUR	1.50%	126,516.882	13.75	14.33	13.80
A (acc) USD	1.50%	4,288,759.063	12.48	11.66	13.13
A (Mdis) SGD	1.50%	7,718,673.288	8.63	8.75	9.74
A (Mdis) USD	1.50%	8,621,116.642	8.35	7.98	9.33
C (Mdis) USD	2.28%	69,673.077	8.53	8.19	9.65
I (acc) USD	0.86%	18,813,479.671	13.18	12.29	13.74
I (Qdis) USD	0.86%	435,139.563	10.09	9.56	–
M (acc) USD	1.88%	200,372.449	9.38	8.79	9.93
N (acc) EUR	2.45%	242,428.015	12.46	13.04	12.67
W (acc) USD	0.90%	2,605,290.119	11.36	10.59	11.85
W (Qdis) EUR-H1 (hedged)	0.90%	71,730.126	7.74	7.49	8.87
W (Qdis) GBP-H1 (hedged)	0.90%	1,608,418.193	8.99	8.63	–
W (Qdis) USD	0.90%	13,186,494.449	8.69	8.28	9.61
X (Qdis) USD	0.28%	1,480,947.614	9.01	8.56	9.88
Franklin Shariah Technology Fund - USD					
A (acc) SGD	1.87%	26,328.896	7.55	7.01	–
A (acc) SGD-H1 (hedged)	1.87%	17,890.499	7.42	6.57	–
A (acc) USD	1.87%	160,091.160	7.65	6.70	–
I (acc) USD	0.90%	1,224,284.165	8.88	7.73	–
W (acc) USD	0.95%	50,000.000	8.87	7.73	–
Templeton Shariah Global Equity Fund - USD					
A (acc) SGD	1.90%	981,079.822	15.34	14.05	15.51
A (acc) USD	1.90%	1,474,756.465	15.15	13.07	15.16
AS (acc) SGD	1.75%	4,324,772.985	13.46	12.31	13.58
I (acc) USD	1.05%	410,077.834	16.61	14.27	16.41
X (Ydis) USD	0.35%	102.665	12.24	10.69	12.51

Notes to Financial Statements

For the period ended April 30, 2023

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 3 sub-funds of the Company (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 Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets.

The Company’s directors are using several methods to reduce the risk of market timing. As at April 30, 2023, 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 period under review, gains and losses on investment securities sold were computed on the average cost basis for all Funds.

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

Note 2 - Significant accounting policies (continued)**(c) Shariah compliant forward foreign exchange contracts**

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

(d) Shariah compliant profit rate swap contracts

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

(e) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at April 30, 2023, are as follows:

EUR	1.1020
GBP	1.2567
SGD	0.7494

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.

(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 Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic instruments and consequently affect the expected return of the Fund's investments. As at April 30, 2023, the Company had no exposure.

(h) Swing pricing

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

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

Note 2 - Significant accounting policies (continued)

(h) Swing pricing (continued)

The Fund operates a swing pricing mechanism which is applied when the total capital activity (aggregate of 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 period.

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

During the period ended April 30, 2023, swing pricing adjustments affected the net asset value per share of the following Fund:

- Franklin Global Sukuk Fund

Note 3 - Shariah compliant forward foreign exchange contracts

As at April 30, 2023, the Company 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	554,924	USD	606,645	05/15/2023	5,383
GBP	14,429,866	USD	17,954,898	05/15/2023	185,838
USD	84,895	GBP	68,217	05/15/2023	(865)
					190,356

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

Franklin Global Sukuk Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	190,356
	<u>190,356</u>

Franklin Shariah Technology Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
SGD	134,337	USD	100,932	05/15/2023	(205)
USD	4,072	SGD	5,441	05/15/2023	(7)
					<u>(212)</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					(212)
					<u>(212)</u>

Note 4 - Shariah compliant profit rate swap contracts

As at April 30, 2023, the Company had entered into the following outstanding contracts:

Franklin Global Sukuk Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
40,000,000	Receive fixed 2.895% Pay floating SOFR 1 day	J.P. Morgan	05/11/2032	USD	(828,187)
27,000,000	Receive fixed 3.521% Pay floating SOFR 1 day	J.P. Morgan	09/29/2032	USD	786,343
					<u>(41,844)</u>

Note 5 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. The following percentages apply in respect of the different Funds as at April 30, 2023.

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 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 W
Franklin Global Sukuk Fund	1.00%	0.70%	USD 0 to 100M - 0.45% USD 100M to 250M - 0.40% Above USD 250M - 0.35%	0.70%
Franklin Shariah Technology Fund	1.00%	0.70%	NA	0.70%
Templeton Shariah Global Equity Fund	1.00%	0.70%	NA	NA

Note 6 - Soft commission

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

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

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

Note 7 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of the Management Company, Franklin Templeton International Services S.à r.l. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended April 30, 2023.

During the period ended April 30, 2023, 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.

Note 8 - Taxation

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

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

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

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

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

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

Note 9 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.00% for Franklin Global Sukuk Fund and 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 Templeton Shariah Global Equity Fund and Franklin Shariah Technology Fund of the applicable average net asset value is deducted and

Note 9 - Share classes (continued)

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%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. The price at which Class AS shares will be offered is the Net Asset Value per Share. Purchases of Class AS shares are not subject to an entry charge.

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 servicing 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% 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 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.

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

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

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

Note 10 - Other Charges

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

Note 11 - Expense reimbursement

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

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

Note 12 - Statement of changes in the investment portfolio

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

Note 13 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended April 30, 2023, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Global Sukuk Fund	USD	-
Franklin Shariah Technology Fund	USD	2,126
Templeton Shariah Global Equity Fund	USD	34,118

*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, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended April 30, 2023. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets". For share classes launched during the period, the TER is annualised.

Note 16 - Purification of non-Shariah compliant income

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

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

The resulting purification amounts are donated to a charity. Any such amounts are deducted only upon their actual determination and no anticipated accrual thereof is made. For the period ended April 30, 2023, 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	KOR	South Korea	QAT	Qatar
BHR	Bahrain	FRA	France	KWT	Kuwait	SAU	Saudi Arabia
BRL	Brazil	GBR	United Kingdom	MDV	Maldives	SP	Supranational
CAN	Canada	HKG	Hong Kong	MYS	Malaysia	TUR	Turkey
CHE	Switzerland	IDN	Indonesia	NLD	Netherlands	USA	United States

Note 17 - Abbreviations (continued)

CHN	China	IRL	Ireland	OMN	Oman
DEU	Germany	JPN	Japan	PRT	Portugal

Currencies

CAD	Canadian Dollar	EUR	Euro	JPY	Japanese Yen	SGD	Singapore Dollar
CHF	Swiss Franc	GBP	British Pound Sterling	KRW	South Korean Won	USD	US Dollar
EGP	Egyptian Pound	HKD	Hong Kong Dollar	MYR	Malaysian Ringgit		

Note 18 - Additional Information

The current outbreak of tension between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market. Although the Fund does not have any significant exposure to the Russian or Ukrainian markets, the share price of some share classes has dropped due to this wider market volatility.

Note 19 - Subsequent events

There have been no subsequent events since period end.

Schedule of Investments, April 30, 2023

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					
22,048,000	SA Global Sukuk Ltd., Reg. S 2.694% 06/17/2031	SAU	USD	19,701,762	3.22
15,650,000	ANB Sukuk Ltd., Reg. S 3.326% 10/28/2030	SAU	USD	14,756,135	2.41
14,243,000	DP World Salaam, Reg. S 6% Perpetual	ARE	USD	14,233,884	2.33
13,110,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	13,386,883	2.19
11,689,000	AIR Lease Corp. Sukuk Ltd., Reg. S 5.85% 04/01/2028	USA	USD	11,892,087	1.94
12,135,000	DAE Sukuk DIFC Ltd., Reg. S 3.75% 02/15/2026	ARE	USD	11,726,269	1.92
10,450,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	10,540,173	1.72
11,475,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	10,260,486	1.68
9,515,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	9,766,938	1.60
11,100,000	Dua Capital Ltd., Reg. S 2.78% 05/11/2031	MYS	USD	9,485,194	1.55
9,435,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	8,986,554	1.47
8,500,000	AL Rajhi Sukuk Ltd., Reg. S 4.75% 04/05/2028	SAU	USD	8,640,675	1.41
9,500,000	AUB Sukuk Ltd., Reg. S 2.615% 09/09/2026	BHR	USD	8,601,728	1.41
8,395,000	Saudi Electricity Sukuk Programme Co., Reg. S 4.632% 04/11/2033	SAU	USD	8,546,513	1.40
9,100,000	SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026	SAU	USD	8,375,367	1.37
8,365,000	MAF Sukuk Ltd., Reg. S 4.5% 11/03/2025	ARE	USD	8,293,471	1.35
8,730,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	8,244,437	1.35
8,035,000	Fab Sukuk Co. Ltd., Reg. S 3.875% 01/22/2024	ARE	USD	7,946,711	1.30
6,215,000	DIB Sukuk Ltd., Reg. S 2.95% 01/16/2026	ARE	USD	5,905,182	0.96
5,820,000	Riyad Sukuk Ltd., Reg. S 3.174% 02/25/2030	SAU	USD	5,542,112	0.91
5,811,000	SNB Sukuk Ltd., Reg. S 2.342% 01/19/2027	SAU	USD	5,352,774	0.87
5,735,000	Boubyan Tier 1 Sukuk Ltd., Reg. S 3.95% 10/01/2171	KWT	USD	5,209,513	0.85
5,655,000	NCB Tier 1 Sukuk Ltd., Reg. S 3.5% 07/26/2171	SAU	USD	5,205,891	0.85
5,223,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	5,187,552	0.85
5,140,000	Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025	ARE	USD	5,143,213	0.84
4,700,000	EMG Sukuk Ltd., Reg. S 4.564% 06/18/2024	ARE	USD	4,653,024	0.76
4,670,000	QIB Sukuk Ltd., Reg. S 3.982% 03/26/2024	QAT	USD	4,617,131	0.75
4,700,000	SA Global Sukuk Ltd., Reg. S 0.946% 06/17/2024	SAU	USD	4,489,045	0.73
4,265,000	MAR Sukuk Ltd., Reg. S 2.21% 09/02/2025	QAT	USD	4,007,641	0.65
4,210,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 09/17/2025	SAU	USD	3,946,454	0.64
3,438,000	Tabreed Sukuk SPC Ltd., Reg. S 5.5% 10/31/2025	ARE	USD	3,490,000	0.57
3,680,000	Riyad Tier 1 Sukuk Ltd., Reg. S 4% 08/16/2171	SAU	USD	3,389,571	0.55
3,350,000	Senaat Sukuk Ltd., Reg. S 4.76% 12/05/2025	ARE	USD	3,349,889	0.55
3,200,000	ADIB Capital Invest 2 Ltd., Reg. S 7.125% Perpetual	ARE	USD	3,196,573	0.52
3,500,000	Dua Capital Ltd., Reg. S 1.658% 05/11/2026	MYS	USD	3,163,538	0.52
2,710,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	2,854,226	0.47
2,900,000	Saudi Telecom Co., Reg. S 3.89% 05/13/2029	SAU	USD	2,813,972	0.46
2,850,440	Khadrawy Ltd., Reg. S 2.471% 03/31/2025	ARE	USD	2,763,501	0.45
3,000,000	EI Sukuk Co. Ltd., Reg. S 2.082% 11/02/2026	ARE	USD	2,729,568	0.45
2,731,000	DP World Crescent Ltd., Reg. S 3.908% 05/31/2023	ARE	USD	2,726,805	0.45
2,815,000	Fab Sukuk Co. Ltd., Reg. S 2.5% 01/21/2025	ARE	USD	2,702,079	0.44
2,750,000	Unity 1 Sukuk Ltd., Reg. S 2.394% 11/03/2025	ARE	USD	2,573,282	0.42
2,500,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 09/27/2028	SAU	USD	2,563,005	0.42
2,590,000	Fab Sukuk Co. Ltd., Reg. S 1.411% 01/14/2026	ARE	USD	2,375,807	0.39
2,250,000	Warba Tier 1 Sukuk 2 Ltd., Reg. S 4% 05/29/2171	KWT	USD	2,076,514	0.34
1,790,000	DIB Tier 1 Sukuk 4 Ltd., Reg. S 4.625% 05/19/2171	ARE	USD	1,694,901	0.28
1,645,000	QIIB Senior Sukuk Ltd., Reg. S 4.264% 03/05/2024	QAT	USD	1,628,550	0.27
1,690,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	1,607,623	0.26
1,500,000	DIB Sukuk Ltd., Reg. S 5.493% 11/30/2027	ARE	USD	1,552,520	0.25
1,700,000	Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030	SAU	USD	1,491,405	0.24
1,100,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 01/27/2024	SAU	USD	1,091,770	0.18
1,000,000	MAR Sukuk Ltd., Reg. S 3.025% 11/13/2024	QAT	USD	968,754	0.16
8,140,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025	MYS	USD	303,622	0.05
8,820,000	Asya Sukuk Co. Ltd., Reg. S, FRN 0.004% 03/28/2023	TUR	USD	220,500	0.04
300,000	SD International Sukuk Ltd., Reg. S 6.3% 05/09/2022	MYS	USD	12,000	—
				305,984,774	50.01
Government and Municipal Sukuk					
23,510,000	KSA Sukuk Ltd., Reg. S 5.268% 10/25/2028	SAU	USD	24,731,533	4.04
13,475,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 03/29/2027	IDN	USD	13,441,313	2.20
15,650,000	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 02/28/2026	EGY	USD	12,939,420	2.11
15,320,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 06/09/2051	IDN	USD	12,023,832	1.97

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,224,000	Maldives Sukuk Issuance Ltd., Reg. S 9.875% 04/08/2026	MDV	USD	11,666,685	1.91
10,685,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 06/23/2050	IDN	USD	8,671,310	1.42
8,545,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 03/01/2028	IDN	USD	8,598,406	1.41
8,228,000	Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 04/28/2031	MYS	USD	7,271,063	1.19
8,230,000	KSA Sukuk Ltd., Reg. S 2.25% 05/17/2031	SAU	USD	7,191,654	1.18
8,000,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 06/09/2031	IDN	USD	7,031,734	1.15
7,750,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 06/23/2030	IDN	USD	7,010,213	1.15
8,268,000	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 04/28/2051	MYS	USD	6,519,481	1.07
5,800,000	CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 10/18/2030	BHR	USD	5,896,210	0.96
4,765,000	KSA Sukuk Ltd., Reg. S 4.303% 01/19/2029	SAU	USD	4,804,192	0.78
4,705,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 05/28/2025	IDN	USD	4,726,172	0.77
4,500,000	CBB International Sukuk Programme Co. WLL, Reg. S 6.25% 11/14/2024	BHR	USD	4,533,759	0.74
4,685,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,496,654	0.73
4,120,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	IDN	USD	4,189,946	0.68
3,736,000	Sharjah Sukuk Program Ltd., Reg. S 2.942% 06/10/2027	ARE	USD	3,421,728	0.56
3,235,000	Hong Kong Sukuk 2017 Ltd., Reg. S 3.132% 02/28/2027	HKG	USD	3,155,999	0.52
3,050,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.9% 08/20/2024	IDN	USD	3,047,331	0.50
2,540,000	Sharjah Sukuk Program Ltd., Reg. S 3.854% 04/03/2026	ARE	USD	2,452,116	0.40
2,325,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 09/10/2024	IDN	USD	2,327,982	0.38
2,000,000	Oman Sovereign Sukuk Co., Reg. S 4.397% 06/01/2024	OMN	USD	1,978,270	0.32
1,329,000	Malaysia Sovereign Sukuk Bhd., Reg. S 3.043% 04/22/2025	MYS	USD	1,300,411	0.21
				173,427,414	28.35
	Supranational				
7,025,000	ICDPS Sukuk Ltd., Reg. S 1.81% 10/15/2025	SP	USD	6,471,781	1.06
2,200,000	Isdb Trust Services No. 2 SARL, Reg. S 3.213% 04/28/2027	SP	USD	2,137,157	0.35
1,190,000	IDB Trust Services Ltd., Reg. S 2.843% 04/25/2024	SP	USD	1,162,185	0.19
				9,771,123	1.60
	TOTAL SUKUK			489,183,311	79.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			489,183,311	79.96
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027	ARE	USD	1,619,686	0.27
				1,619,686	0.27
	TOTAL WARRANTS			1,619,686	0.27
	SUKUK				
	Corporate Sukuk				
6,398,000	Equate Sukuk SPC Ltd., Reg. S 3.944% 02/21/2024	KWT	USD	6,332,210	1.03
4,450,000	Axiata SPV2 Bhd., Reg. S 2.163% 08/19/2030	MYS	USD	3,848,772	0.63
3,350,000	Ahli United Sukuk Ltd., Reg. S 3.875% 12/17/2171	KWT	USD	3,065,880	0.50
				13,246,862	2.16
	Government and Municipal Sukuk				
56,710,000	Malaysia Government Bond 4.638% 11/15/2049	MYS	MYR	13,426,852	2.19
6,040,000	Malaysia Government Bond 5.357% 05/15/2052	MYS	MYR	1,585,835	0.26
				15,012,687	2.45
	Supranational				
17,535,000	International Islamic Liquidity Management 2 SA, Reg. S 5.35% 06/15/2023	SP	USD	17,525,920	2.86
13,000,000	International Islamic Liquidity Management 2 SA, Reg. S 4.5% 10/05/2023	SP	USD	12,943,257	2.12
3,160,000	International Islamic Liquidity Management 2 SA, Reg. S 5% 07/13/2023	SP	USD	3,158,840	0.52
300,000	International Islamic Liquidity Management 2 SA, Reg. S 3.65% 06/15/2023	SP	USD	298,133	0.05
				33,926,150	5.55
	TOTAL SUKUK			62,185,699	10.16
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			63,805,385	10.43

Franklin Global Sukuk Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SUKUK				
	Corporate Sukuk				
100,000,000	Egyptian Financial Group-Hermes Holding Co., FRN 23.831% 12/31/2024**	EGY	EGP	3,236,246	0.52
1,500,000	Moove IO 12% 07/26/2027**	ARE	USD	1,500,000	0.25
5,813,000	NMC Healthcare Sukuk Ltd., Reg. S 5.95% 11/21/2023**	ARE	USD	—	—
				<u>4,736,246</u>	<u>0.77</u>
	TOTAL SUKUK			<u>4,736,246</u>	<u>0.77</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,736,246	0.77
	TOTAL INVESTMENTS			<u>557,724,942</u>	<u>91.16</u>

§ This Sukuk is currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, April 30, 2023

Franklin Shariah Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
939	Tesla, Inc.	USA	USD	154,287	1.21
				154,287	1.21
	Communications Equipment				
901	Arista Networks, Inc.	USA	USD	144,304	1.13
				144,304	1.13
	Electronic Equipment, Instruments & Components				
434	Zebra Technologies Corp. 'A'	USA	USD	125,005	0.98
				125,005	0.98
	Financial Services				
192	Adyen NV, Reg. S, 144A	NLD	EUR	308,543	2.41
				308,543	2.41
	Health Care Technology				
1,461	Veeva Systems, Inc. 'A'	USA	USD	261,636	2.05
				261,636	2.05
	Hotels, Restaurants & Leisure				
2,069	Airbnb, Inc. 'A'	USA	USD	247,597	1.94
				247,597	1.94
	Household Durables				
6,810	Sonos, Inc.	USA	USD	143,963	1.13
				143,963	1.13
	Interactive Media & Services				
3,139	Alphabet, Inc. 'C'	USA	USD	339,703	2.65
7,438	Pinterest, Inc. 'A'	USA	USD	171,074	1.34
				510,777	3.99
	IT Services				
8,375	Shopify, Inc. 'A'	CAN	USD	405,769	3.17
2,168	Snowflake, Inc. 'A'	USA	USD	321,037	2.51
1,033	MongoDB, Inc.	USA	USD	247,879	1.94
4,478	Cloudflare, Inc. 'A'	USA	USD	210,690	1.65
				1,185,375	9.27
	Semiconductors & Semiconductor Equipment				
3,653	NVIDIA Corp.	USA	USD	1,013,671	7.93
832	ASML Holding NV	NLD	EUR	528,046	4.13
2,373	Analog Devices, Inc.	USA	USD	426,855	3.34
3,349	Advanced Micro Devices, Inc.	USA	USD	299,300	2.34
7,311	Marvell Technology, Inc.	USA	USD	288,638	2.26
2,475	Applied Materials, Inc.	USA	USD	279,749	2.19
1,465	NXP Semiconductors NV	CHN	USD	239,879	1.88
400	Monolithic Power Systems, Inc.	USA	USD	184,788	1.44
1,250	SiTime Corp.	USA	USD	135,588	1.06
236	KLA Corp.	USA	USD	91,223	0.71
721	Lattice Semiconductor Corp.	USA	USD	57,464	0.45
847	Wolfspeed, Inc.	USA	USD	39,428	0.31
				3,584,629	28.04
	Software				
4,027	Microsoft Corp.	USA	USD	1,237,336	9.68
2,422	Salesforce, Inc.	USA	USD	480,452	3.76
1,038	ServiceNow, Inc.	USA	USD	476,878	3.73
1,249	Synopsys, Inc.	USA	USD	463,779	3.63
710	Adobe, Inc.	USA	USD	268,068	2.10
1,335	Workday, Inc. 'A'	USA	USD	248,497	1.94
1,659	Atlassian Corp. 'A'	USA	USD	244,968	1.92
1,834	CrowdStrike Holdings, Inc. 'A'	USA	USD	220,172	1.72
2,633	Datadog, Inc. 'A'	USA	USD	177,411	1.39
1,350	Monday.com Ltd.	USA	USD	164,592	1.29
457	ANSYS, Inc.	USA	USD	143,461	1.12
664	Cadence Design Systems, Inc.	USA	USD	139,075	1.09

Franklin Shariah Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
260	HubSpot, Inc.	USA	USD	109,447	0.85
3,211	Gitlab, Inc. 'A'	USA	USD	97,486	0.76
				<u>4,471,622</u>	<u>34.98</u>
	Specialized REITs				
1,698	Crown Castle, Inc., REIT	USA	USD	209,007	1.63
				<u>209,007</u>	<u>1.63</u>
	Technology Hardware, Storage & Peripherals				
6,216	Apple, Inc.	USA	USD	1,054,731	8.25
				<u>1,054,731</u>	<u>8.25</u>
	TOTAL SHARES			<u>12,401,476</u>	<u>97.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>12,401,476</u>	<u>97.01</u>
	TOTAL INVESTMENTS			<u>12,401,476</u>	<u>97.01</u>

Schedule of Investments, April 30, 2023

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				
87,154	Stellantis NV	USA	EUR	1,445,718	1.72
6,842	Tesla, Inc.	USA	USD	1,124,209	1.34
				<u>2,569,927</u>	3.06
	Chemicals				
2,577	LG Chem Ltd.	KOR	KRW	1,431,994	1.70
6,693	Albemarle Corp.	USA	USD	1,241,284	1.48
16,369	DuPont de Nemours, Inc.	USA	USD	1,141,247	1.36
				<u>3,814,525</u>	4.54
	Communications Equipment				
18,557	Ciena Corp.	USA	USD	854,364	1.02
5,072	F5, Inc.	USA	USD	681,474	0.81
				<u>1,535,838</u>	1.83
	Construction Materials				
17,561	CRH plc	IRL	EUR	847,465	1.01
				<u>847,465</u>	1.01
	Consumer Staples Distribution & Retail				
38,534	Sundrug Co. Ltd.	JPN	JPY	1,062,177	1.26
				<u>1,062,177</u>	1.26
	Electrical Equipment				
106,584	Mitsubishi Electric Corp.	JPN	JPY	1,321,619	1.57
7,291	Schneider Electric SE	USA	EUR	1,271,607	1.51
				<u>2,593,226</u>	3.08
	Electronic Equipment, Instruments & Components				
792,793	Kingboard Laminates Holdings Ltd.	HKG	HKD	817,034	0.97
				<u>817,034</u>	0.97
	Food Products				
10,493	Mondelez International, Inc. 'A'	USA	USD	805,023	0.96
				<u>805,023</u>	0.96
	Health Care Equipment & Supplies				
17,565	Medtronic plc	USA	USD	1,597,537	1.90
11,497	Zimmer Biomet Holdings, Inc.	USA	USD	1,591,644	1.89
6,536	Abbott Laboratories	USA	USD	722,032	0.86
				<u>3,911,213</u>	4.65
	Health Care Providers & Services				
24,571	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,192,390	1.42
				<u>1,192,390</u>	1.42
	Household Products				
5,693	Procter & Gamble Co. (The)	USA	USD	890,271	1.06
				<u>890,271</u>	1.06
	Industrial Conglomerates				
35,619	Hitachi Ltd.	JPN	JPY	1,970,397	2.34
				<u>1,970,397</u>	2.34
	Life Sciences Tools & Services				
7,210	ICON plc	USA	USD	1,389,295	1.65
				<u>1,389,295</u>	1.65
	Machinery				
24,603	Toyota Industries Corp.	JPN	JPY	1,429,980	1.70
11,490	Westinghouse Air Brake Technologies Corp.	USA	USD	1,122,228	1.34
				<u>2,552,208</u>	3.04
	Metals & Mining				
51,476	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	1,900,052	2.26
25,863	Wheaton Precious Metals Corp.	BRL	CAD	1,276,348	1.52
21,160	Freeport-McMoRan, Inc.	USA	USD	802,176	0.95
				<u>3,978,576</u>	4.73

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					
26,428	Exxon Mobil Corp.	USA	USD	3,127,490	3.72
87,766	Shell plc	NLD	GBP	2,696,889	3.21
394,388	BP plc	GBR	GBP	2,645,947	3.14
194,973	Galp Energia SGPS SA	PRT	EUR	2,356,209	2.80
32,886	TotalEnergies SE	FRA	EUR	2,101,604	2.50
138,084	Inpex Corp.	JPN	JPY	1,511,171	1.80
				<u>14,439,310</u>	<u>17.17</u>
Passenger Airlines					
389,809	International Consolidated Airlines Group SA	GBR	GBP	747,742	0.89
				<u>747,742</u>	<u>0.89</u>
Pharmaceuticals					
14,823	AstraZeneca plc	GBR	GBP	2,181,397	2.59
10,297	Johnson & Johnson	USA	USD	1,685,619	2.01
14,155	Sanofi	USA	EUR	1,525,598	1.81
11,906	Novartis AG	CHE	CHF	1,217,979	1.45
8,091	Merck & Co., Inc.	USA	USD	934,268	1.11
15,731	Pfizer, Inc.	USA	USD	611,778	0.73
29,019	Tsumura & Co.	JPN	JPY	588,881	0.70
				<u>8,745,520</u>	<u>10.40</u>
Semiconductors & Semiconductor Equipment					
59,803	Infineon Technologies AG	DEU	EUR	2,178,030	2.59
30,952	Micron Technology, Inc.	USA	USD	1,992,071	2.37
14,038	Applied Materials, Inc.	USA	USD	1,586,715	1.89
				<u>5,756,816</u>	<u>6.85</u>
Software					
28,523	Microsoft Corp.	USA	USD	8,763,977	10.43
10,943	SAP SE	DEU	EUR	1,480,900	1.76
4,664	Salesforce, Inc.	USA	USD	925,198	1.10
2,072	Adobe, Inc.	USA	USD	782,304	0.93
				<u>11,952,379</u>	<u>14.22</u>
Technology Hardware, Storage & Peripherals					
45,348	Samsung Electronics Co. Ltd.	KOR	KRW	2,232,108	2.66
				<u>2,232,108</u>	<u>2.66</u>
Textiles, Apparel & Luxury Goods					
36,087	Skechers USA, Inc. 'A'	USA	USD	1,919,467	2.28
2,540	Kering SA	FRA	EUR	1,626,680	1.94
				<u>3,546,147</u>	<u>4.22</u>
Wireless Telecommunication Services					
37,828	KDDI Corp.	JPN	JPY	1,181,006	1.40
				<u>1,181,006</u>	<u>1.40</u>
TOTAL SHARES				<u>78,530,593</u>	<u>93.41</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>78,530,593</u>	<u>93.41</u>
TOTAL INVESTMENTS				<u>78,530,593</u>	<u>93.41</u>

Additional Information

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Calculation Method of the Risk Exposure

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

Franklin Global Sukuk 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 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	19.62%
Franklin Shariah Technology Fund	16.50%
Templeton Shariah Global Equity Fund	58.30%

Securities Financing Transactions Regulation

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

Collateral

As at April 30, 2023, Franklin Global Sukuk Fund reported cash collateral pledge related to OTC derivatives which amounted to USD 590,000 and this balance is included in the cash account.

Audited annual report and unaudited semi-annual reports

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

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



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