



Principal Islamic Asset Management (Ireland) p.l.c.

Condensed Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2021

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the master prospectus for the Funds (the “Prospectus”).

Principal Islamic Asset Management (Ireland) p.l.c. (the “Company”) was constituted on 24 November 2011 as an open-ended umbrella investment company established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland with variable capital and segregated liability between funds under the registered number 506452. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the Companies Act 2014, as amended (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as amended) (the “UCITS Regulations”).

At 30 June 2021 the Company comprised the following separate investment portfolios (each the “Fund” and collectively the “Funds”):

Fund	Type of Share class	Launch Date
Islamic ASEAN Equity Fund	A Class Accumulation USD	13 April 2012
	I Class Accumulation USD	13 April 2012
	A Class Accumulation EUR	22 January 2021
Global Sukuk Fund	A Class Accumulation USD	7 September 2016
	I Class Accumulation USD	7 September 2016
	I Class Income USD	12 June 2019
	A Class Income EUR	22 January 2021
	A Class Income USD	22 January 2021
Islamic Asia Pacific Dynamic Income & Growth Fund	I Class Accumulation USD	19 October 2020
	I Class Income USD	26 February 2021
Islamic Global Multi-Asset Fund	A Class Accumulation USD	23 March 2021
	A Class Income USD	23 March 2021
	I Class Accumulation USD	23 March 2021
	I Class Income USD	23 March 2021

The Funds also have the possibility to issue B Class Shares and R Class Shares but as at 30 June 2021 none were in issue on either of the 4 sub-funds.

Investment Objective of the Company

The investment objective of the Company is to seek capital growth over the medium to long term to maximize total return based on Shariah investment guidelines.

Prices

The dealing day (“Dealing Day”) is any Business Day in Dublin and/or such other day as the Directors may determine and notify in advance to shareholders being any person, company or other institution that owns at least one share of a company’s stock (the “Shareholders”) provided that there is at least one Dealing Day per fortnight.

The price at which shares of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant class (where there are more than one class in issue in a Fund) on the relevant Dealing Day.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

GENERAL INFORMATION (continued)

Dealing

The valuation point ("Valuation Point") is 10.00 a.m. (Irish time) on the relevant Dealing Day unless otherwise specified by the Directors and notified in advance to Shareholders. In relation to applications for subscription or redemptions of shares, notice must be given by 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point (the "Dealing Deadline"), as the Directors may determine and notify Shareholders in advance. The Directors may agree to accept specific applications after the Dealing Deadline, but before the relevant Valuation Point, at their discretion in exceptional circumstances.

Minimum Subscription

The Minimum Initial Subscription amounts for A Class shares is 1,000 United States Dollars ("USD"), for B Class shares is USD1,000, for I Class shares is USD1,000,000 and for R Class shares is USD1,000 or its equivalent in other currency. The Directors may at their discretion waive the limits for minimum holdings and/or subscriptions.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

INVESTMENT MANAGERS REPORT For the financial period ended 30 June 2021

Islamic ASEAN Equity Fund

For the six month period to 30 June 2021, the Islamic ASEAN Equity Fund reported net performance of -6.80% compared to -4.39% for the benchmark, Dow Jones Islamic Market ASEAN Index.

During the period under review the fund underperformed the benchmark. The key detractors were the underweight position in Delta Electronics (Thailand) due to its rich valuations and the overweight positions in Indonesia namely United Tractors, Indocement and Telkom which performed poorly, in line with the overall Indonesian market which was the second worst performing market after Malaysia, down >10% year to date. On the other hand, the underweight position in the gloves space in Malaysia contributed positively and partially offset weakness in the fund performance.

Other than the impact from stock selection and portfolio positioning, the fund was also impacted by a significant withdrawal at the end of April which has forced the fund to sell down quickly despite the soft market conditions. The fund has since rebalanced and repositioned selectively into Tech names in Malaysia and Thailand, and into cyclical and re-opening plays which we believe will perform better, as we are hopeful on the positive development on the vaccination end. This has resulted in the narrowing the underperformance gap seen in the month of May.

ASEAN along with other Emerging market countries has faced a resurgence of COVID-19 cases caused mainly by Delta+ variant and the slow roll-out of vaccines as compared to richer nations. This has forced the government to tighten the movement control measures in Malaysia, Indonesia and Vietnam. However, Singapore are in the midst of transitioning from treating COVID-19 as a pandemic to an endemic as half the population will be fully vaccinated by the middle of July, and everyone eligible and willing will have received at least their first jab by August. The improvement in markets and sentiment hinges on the pace of vaccination which should gain momentum given that supply of vaccines is now available, giving hope to better market conditions ahead.

Earnings revision have been rather mixed depending on the COVID-19 situation. Countries that introduced lockdown (especially those that extended the lockdown) since the beginning of the year, continue to see soft earnings particularly for companies that depend on domestic spending. MSCI ASEAN is currently trading at 15.0x forward 12 months Price-to-Earnings Ratio which is at the 5 year historical average. Earnings revision has flattened out. Meanwhile, in terms of Price/Book Value, it is still trading below 5-year average.

We continue to believe ASEAN equities will provide investors a combination of recovery plays and long-term structural themes. Hence, we have taken a balance approach of cyclicals & growth and yielders. As economic activities continue to improve and vaccination progresses, we are increasingly more positive on cyclical sectors and stocks benefiting from reopening such as tourism-related. Cyclical sectors include financials, consumer, energy, basic materials and real estates. We also continue to like structural growth themes of ASEAN e-commerce, technology and supply chain shift. Whilst the dividend yielders will provide buffer to the current market volatility. From a technical viewpoint, ASEAN has been under-performing North Asia since 2018 and we do think that 2021 will fare better for this asset class as it is under-owned and foreign investor positioning is too underweight.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**INVESTMENT MANAGERS REPORT (continued)
For the financial period ended 30 June 2021**

Global Sukuk Fund

For the six month period ending 30 June 2021, the Global Sukuk Fund reported a net returns of 2.50%, compared to -0.91% for the benchmark, Dow Jones Sukuk Price Return index.

The portfolio continued to benefit from its overweight in GCC Sukuk, where prices continued to rally strongly as it benefitted from surging oil prices; therefore directly contributing to our fund performance.

Security selection was a major contributor to performance during the period. The Fund benefited from its holdings in higher yielding Mazoon and Arabian Centres, as well as Tier 1 bank Sukuk, which rallied strongly as the outlook for GCC banks improved significantly due to higher oil prices and rapid vaccination in the region.

In 1Q 2021, the Fund benefitted from its underweight in high beta Asian Sukuk, which weakened in tandem with US Treasuries. The Fund's overweight position in GCC contributed to the performance, as prices were supported by rising oil prices.

In 2Q 2021, the Global Sukuk market continued to perform well, supported by the rally in US Treasuries. In June, the rally gained steam after the US Federal Reserve signaled two potential interest rate hikes by end-2023. As a result, longer-tenured US Treasury prices rose, as investors lowered expectations of future growth and inflation amid tighter monetary policy over the longer term. The positive sentiment also spilled over into the Global Sukuk market, propelling prices higher.

Going forward, the outlook for Global Sukuk remains positive amid flush liquidity in the market, as major central banks remain accommodative to support growth, therefore providing a conducive landscape for Global Sukuk to continue to do well. In its recent meeting in June, the US Federal Reserve said there is still a lot of uncertainty over economic growth, amid the rapid spread of the highly contagious Delta variant globally.

Demand for Global Sukuk may continue to be strong, given that GCC countries now constitute about 17% of the JP Morgan Emerging Market Bond index. Global Sukuk prices may also continue to be supported by rising oil prices, underpinned by a revival of fuel demand for travel and leisure, especially in the US, China and parts of Europe. Oil prices will also continue to be supported by OPEC+'s production cuts, which will remain in place until end-2022. Valuations for Global Sukuk securities continue to be attractive, with ample room for spreads to compress further.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**INVESTMENT MANAGERS REPORT (continued)
For the financial period ended 30 June 2021**

Islamic Asia Pacific Dynamic Income & Growth Fund

For the six month period ending 30 June 2021, the Islamic Asia Pacific Dynamic Income and Growth Fund reported a net performance of +7.08%.

Our stock selection in Information Technology, Communication Services and Industrials contributed positively. The positive contribution was broad-based across ideas such as branded sportswear in China, highly advanced chipmakers, e-commerce in ASEAN, pharmaceuticals contract manufacturer and Chinese automation.

The year started with optimism around the momentum in global economic growth, vaccine rollout and Democratic sweep in the U.S. Oil prices rallied after Saudi Arabia unexpectedly pledged to cut production in February and March. The momentum continued in February, with commodities such as copper also rallying together with equities. However, rising inflation expectations in the U.S. led to a rapid increase in US bond yields and triggered a sell-off in equities towards the end of the month. Equities fell in March mainly on the continued rise in US bond yields, fueled by the various fiscal stimulus proposed in the U.S.

In April, India saw a resurgence in Covid cases which saw cases spike to 400k per day at its peak in early May. Cases had since subsided meaningfully owing to lockdowns imposed across different jurisdictions in the country. However, the Covid situation in ASEAN deteriorated during the quarter, prompting selected actions to restrict movement across Malaysia, Indonesia and Thailand. Commodity prices across ASEAN surged till May before cooling off after China's attempt to cool down prices. Industrial metal prices corrected on China's attempt to clamp down rising prices via releasing its reserves. The Dollar Index also strengthened towards the end of the period on Fed officials' earlier than expected interest rate increase from 2023 onwards vs 2024 previously.

Despite the near-term Covid deterioration especially in ASEAN, the vaccination rollout should improve in Asia from the second half of the year. Economic activities should gradually return to normal as we head into 2022 and support our view that the market leadership should broaden out, both sector or country wise. Market expectations of inflation have begun to stabilize since mid-May as observed by the 10-year breakeven inflation rate in the US. In China, while the PPI appears to be high relative to the CPI, the recent correction in commodity prices should alleviate some pressure to pass on these costs to consumers which ultimately affects the CPI. We think the overall interest rate environment remains manageable for equities.

We are positive on Asian equities and of the opinion that market leadership will broaden throughout the upcoming year.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

INVESTMENT MANAGERS REPORT (continued)

For the financial period ended 30 June 2021

Islamic Global Multi-Asset Fund

Since inception of the Fund on 23 March 2021, the Islamic Global Multi Asset fund reported a net performance of 5.10%.

Global economic recovery continues to show strength as US fiscal spending and reopening from COVID-19 supporting global growth. Our global Manufacturing PMI remained elevated at 57.1 in June though eased a bit from last month. Global industrial output grew strongly at 25.4 yoy in April helped by base effects and our leading industrial production Indicator continues to predict strong readings ahead. Our Global Financial conditions index remained easy though tightened slightly. PGAA Global Macro-economic surprises, however remained negative for a second month, dragged by US and Japan. Global inflation rose to 2.5% yoy (3m average) in May. Our leading indicator continues to project higher reading through 3Q2021 before tapering down. Central banks remain accommodative though incremental stance continue to be towards tapering/hikes. The FED surprised markets with a bit of hawkish tone in June as compared to expectations.

The Fund was off to a good start. Global equities delivered strong returns despite some volatility along the way with MSCI ACWI ISLAMIC INDEX NTR (USD) delivering 5.9% during the period since inception of the fund. After a sharp sell-off in US Treasury 10 yr yield reached 1.74% at the end of 1Q2021 from 0.91% at the end of 2020. However, yields moved down in 2Q2021 with US Treasury 10yr yield finishing at 1.47%. The DOW JONES SUKUK TR EX REINVEST (USD) index returned 1.7% since inception of the fund. Asset allocation added to the performance and security selection within equities was strong but Global Sukuk lagged a bit compared to DOW JONES SUKUK TR EX REINVEST (USD) index.

The global economy continues to recover from the COVID-19 related shock aided by loose monetary/fiscal policies and vaccinations. US growth is likely to be buffeted by the front-loaded spending and additional fiscal easing while other economies continue to pick up steam. We remain overweight Equities and underweight Fixed Income/ Global Sukuk. We are cognizant of stretched valuations while sharp upward movement in global bond yields, US-China tensions, governments desire to regulate tech companies, any dial down in monetary policies by FED/ECB/BOJ and European elections later in the year may pose further risks to markets.

Principal Islamic Asset Management Sdn Bhd

July 2021

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021

ISLAMIC ASEAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE 91.96% (31 December 2020: 95.26%)			
INDONESIA 21.52% (31 December 2020: 26.03%)			
	Cement & Aggregates		
250,000	Indocement Tunggal Prakarsa Tbk PT	177,586	1.75
	Commercial Banks Non-US		
1,400,000	Bank BTPN Syariah Tbk PT	278,069	2.75
	Food-Miscellaneous/Diversified		
650,000	Indofood CBP Sukses Makmur Tbk PT	365,345	3.61
	Machinery-Construction & Mining		
140,000	United Tractors Tbk PT	195,517	1.93
	Medical-Drugs		
2,050,000	Kalbe Farma Tbk PT	197,931	1.96
	Medical-Hospitals		
1,100,000	Mitra Keluarga Karyasehat Tbk PT	212,414	2.10
	Non-Ferrous Metals		
300,000	Vale Indonesia Tbk PT	95,379	0.94
	Soap & Cleaning Prepar		
300,000	Unilever Indonesia Tbk PT	102,414	1.01
	Telecom Services		
2,550,000	Telkom Indonesia Persero Tbk PT	553,966	5.47
MALAYSIA 36.89% (31 December 2020: 40.46%)			
	Basic & Diversified Chemicals		
130,000	Petronas Chemicals Group Bhd	252,361	2.49
	Cellular Telecom		
100,000	Maxis Bhd	105,732	1.05
	Commercial Banks Non-US		
400,000	BIMB Holdings Bhd	373,796	3.69
	Computer Services		
239,500	Pentamaster Corp Bhd	267,073	2.64
	E-Commerce/Services		
400,000	My EG Services Bhd	171,484	1.69
	Industrial Automat/Robot		
104,600	Greatech Technology Bhd	143,347	1.42
	Instruments-Controls		
147,700	Mi Technovation Bhd	123,439	1.22
	Medical-Drugs		
46,900	Duopharma Biotech Bhd	34,226	0.34
	Medical-Hospitals		
200,000	IHH Healthcare Bhd	263,488	2.60
	Metal-Aluminium		
200,000	Press Metal Aluminium Holdings Bhd	230,251	2.27
	Non-Hazardous Waste Disposal		
520,000	Taliworks Corp Bhd	103,950	1.03
	Oil Company-Exploration & Production		
350,000	Hibiscus Petroleum Bhd	57,743	0.57
	Oil Refining & Marketing		
20,000	Petronas Dagangan Bhd	89,595	0.89
	Oil-Field Services		
337,400	Dayang Enterprise Holdings Bhd	106,454	1.05
100,000	Dialog Group Bhd	69,605	0.69
	Pastoral and Agricultural Operations		
180,000	QL Resources Bhd	244,943	2.42
	Reits-Diversified		
275,800	Axis Real Estate Investment Trust (Units) (REIT)	126,873	1.25
	Rubber/Plastic Products		
40,000	Hartalega Holdings Bhd	70,809	0.70
	Semiconductor Equipment		
150,000	Inari Amertron Bhd	114,523	1.13
	Telecom Services		
150,000	Telekom Malaysia Bhd	219,292	2.17
100,000	TIME dotCom Bhd	338,633	3.34
	Warehousing and Harbor Transport Service		
223,400	Westports Holdings Bhd	226,521	2.24

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC ASEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	PHILIPPINES 0.91% (31 December 2020: 0.52%)		
	Food-Miscellaneous/Diversified		
550,000	D&L Industries Inc	92,052	0.91
	SINGAPORE 12.02% (31 December 2020: 10.73%)		
	Advanced Materials/Production		
35,000	Nanofilm Technologies International Ltd	142,353	1.40
	Electronic Component-Miscellaneous		
35,000	Venture Corp Ltd	499,926	4.94
	Telecom Services		
450,000	NetLink NBN Trust	319,541	3.16
150,000	Singapore Telecommunications Ltd	255,410	2.52
	THAILAND 20.62% (31 December 2020: 17.52%)		
	Airport Development/Maintenance		
250,000	Airports of Thailand PCL	489,240	4.83
	Cellular Telecom		
70,000	Advanced Info Service PCL NVDR	374,395	3.70
	Circuit Boards		
65,000	Hana Microelectronics PCL	143,926	1.42
100,000	KCE Electronics PCL NVDR	241,697	2.39
	Health Care Services		
430,000	Bangkok Dusit Medical Services PCL	309,777	3.06
	Medical-Hospitals		
35,000	Bumrungrad Hospital PCL	140,262	1.38
	Retail-Building Products		
550,000	Home Product Center PCL	245,283	2.42
222,727	Siam Global House PCL	143,090	1.42
Total Value of Transferable Securities		9,309,711	91.96
Total Investments (Cost: USD11,146,142)		9,309,711	91.96
Income Receivable on Transferable Securities		-	-
Total Investments		9,309,711	91.96
Cash		646,522	6.39
Net Current Assets		167,333	1.65
Net Assets Attributable to Redeemable Participating Shareholders		10,123,566	100.00
Analysis of Total Assets		% of Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		91.62	
Other Assets		8.38	
Total Assets		100.00	

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

GLOBAL SUKUK FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE 86.90% (31 December 2020: 96.89%)					
BAHRAIN 0.00% (31 December 2020: 3.01%)					
INDONESIA 0.00% (31 December 2020: 4.80%)					
KUWAIT 3.19% (31 December 2020: 4.40%)					
Corporate Sukuk					
250,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual)	3.600%	Perpetual	248,438	3.19
OMAN 0.00% (31 December 2020: 3.42%)					
QATAR 10.10% (31 December 2020: 5.98%)					
Corporate Sukuk					
250,000	QIB Sukuk Ltd	1.950%	27/10/2025	253,660	3.26
250,000	QIB Sukuk Ltd 'EMTN'	3.982%	26/03/2024	268,795	3.46
250,000	QIIB Tier 1 Sukuk Ltd FRN (Perpetual)	4.875%	Perpetual	262,500	3.38
SAUDI ARABIA 19.99% (31 December 2020: 15.83%)					
Corporate Sukuk					
250,000	Almarai Sukuk Ltd	4.311%	05/03/2024	270,517	3.48
250,000	Arab National Bank FRN	3.326%	28/10/2030	258,594	3.33
250,000	Arabian Centres Sukuk II Ltd 'REGS'	5.625%	07/10/2026	266,108	3.42
250,000	NCB Tier 1 Sukuk Ltd FRN (Perpetual)	3.500%	Perpetual	248,895	3.20
250,000	Riyad Bank FRN	3.174%	25/02/2030	256,090	3.29
250,000	Saudi Electricity Global Sukuk Co 5	1.740%	17/09/2025	253,945	3.27
TURKEY 3.22% (31 December 2020: 0.00%)					
Corporate Sukuk					
250,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	5.125%	22/06/2026	250,230	3.22
UNITED ARAB EMIRATES 50.40% (31 December 2020: 59.45%)					
Corporate Sukuk					
200,000	Aldar Sukuk Ltd	4.750%	29/09/2025	223,767	2.88
300,000	DAE Sukuk Dific Ltd 'REGS'	3.750%	15/02/2026	318,157	4.09
500,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual)	4.625%	Perpetual	523,175	6.73
500,000	DIFC Sukuk Ltd	4.325%	12/11/2024	537,694	6.91
250,000	DP World Crescent Ltd 'EMTN'	3.875%	18/07/2029	271,833	3.50
250,000	EI Sukuk Co Ltd	1.827%	23/09/2025	252,001	3.24
200,000	Esic Sukuk Ltd 'EMTN'	3.939%	30/07/2024	209,500	2.69
250,000	Fab Sukuk Co Ltd	3.875%	22/01/2024	269,260	3.46
200,000	MAF Sukuk Ltd	4.500%	03/11/2025	221,627	2.85
250,000	MAF Sukuk Ltd	4.638%	14/05/2029	282,169	3.63
250,000	SIB Sukuk Co III Ltd	2.850%	23/06/2025	259,966	3.34
250,000	SIB Tier 1 Sukuk Co FRN (Perpetual)	5.000%	Perpetual	261,486	3.36
250,000	Tabreed Sukuk Spc Ltd	5.500%	31/10/2025	288,906	3.72
Total Value of Transferable Securities				6,757,313	86.90
Total Value of Investments (Cost: USD6,589,375)				6,757,313	86.90
Income Receivable on Transferable Securities				57,730	0.74
Total Investments				6,815,043	87.64
Cash				1,006,340	12.94
Net Current Liabilities				(45,215)	(0.58)
Net Assets Attributable to Redeemable Participating Shareholders				7,776,168	100.00

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

GLOBAL SUKUK FUND (continued)

Analysis of Total Assets	% of Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	86.31
Other Assets	13.69
Total Assets	100.00

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE 95.19% (31 December 2020: 97.32%)			
AUSTRALIA 7.26% (31 December 2020: 5.97%)			
	Diversified Minerals		
21,195	BHP Group Ltd	772,018	1.76
	Gold Mining		
24,998	Northern Star Resources Ltd	183,345	0.42
	Medical-Biomedical/Genetics		
3,775	CSL Ltd	807,379	1.84
	Metal-Copper		
42,376	OZ Minerals Ltd	714,401	1.63
	Oil Company-Exploration & Production		
386,090	Beach Energy Ltd	359,035	0.82
	Steel-Producers		
20,844	BlueScope Steel Ltd	343,273	0.79
CHINA 25.73% (31 December 2020: 35.54%)			
	Appliances		
40,600	Midea Group Co Ltd-A Cny 1.0000	448,152	1.02
	E-Commerce/Products		
63,900	Alibaba Group Holding Ltd	1,810,525	4.13
	Food-Dairy Products		
113,000	China Mengniu Dairy Co Ltd	683,274	1.56
	Instruments-Controls		
76,723	Shenzhen Inovance Technolo-A Cny 1.0000	881,180	2.01
	Internet Content-Information/News		
21,200	Tencent Holdings Ltd	1,594,519	3.64
	Medical Laboratories & Testing Services		
39,340	WuXi AppTec Co Ltd 'H' '144A'	918,572	2.10
	Miscellaneous Manufacturing		
30,000	Airtac International Group	1,157,470	2.64
	Retail-Apparel/Shoe		
111,000	Li Ning Co Ltd	1,355,227	3.09
	Retail-Drug Store		
230,000	Alibaba Health Information Technology Ltd	510,084	1.16
	Retail-Miscellaneous/Diversified		
22,500	China Tourism Group Duty F-A Cny 1.0000	1,044,318	2.38
	Textile-Apparel		
34,700	Shenzhou International Group Holdings Ltd	876,371	2.00
HONG KONG 6.93% (31 December 2020: 3.78%)			
	Chemicals-Specialty		
319,500	Kingboard Laminates Holdings Ltd	716,803	1.64
	Machinery Tools & Related Products		
66,000	Techtronic Industries Co Ltd	1,152,616	2.63
	Reits-Shopping Centres		
120,400	Link REIT (Units) (REIT)	1,166,847	2.66
INDIA 13.55% (31 December 2020: 2.06%)			
	Coatings/Paint		
22,216	Asian Paints Ltd	898,266	2.05
	Computer Services		
19,860	Tata Consultancy Services Ltd	892,990	2.04
	Medical-Hospitals		
14,326	Apollo Hospitals Enterprise Ltd	697,587	1.59
	Oil Refining & Marketing		
63,537	Reliance Industries Ltd	1,801,136	4.11
	Retail-Jewelry		
29,820	Titan Co Ltd	694,174	1.59

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)

Nominal	Security	Value USD	% Net Assets
	INDIA 13.55% (31 December 2020: 2.06%) (continued)		
	Transport-Rail		
100,596	Container Corp Of India Ltd	952,339	2.17
	INDONESIA 2.02% (31 December 2020: 4.14%)		
	Telecom Services		
4,074,600	Telkom Indonesia Persero Tbk PT	885,172	2.02
	JAPAN 1.49% (31 December 2020: 1.61%)		
	Electronic Component-Miscellaneous		
4,900	Hoya Corp	653,392	1.49
	MALAYSIA 2.14% (31 December 2020: 0.00%)		
	E-Commerce/Services		
2,185,600	My EG Services Bhd	936,988	2.14
	NETHERLANDS 3.14% (31 December 2020: 3.07%)		
	Semiconductor Equipment		
1,953	ASML Holding NV NY Reg Shrs	1,374,287	3.14
	SINGAPORE 4.42% (31 December 2020: 6.46%)		
	Electronic Component-Miscellaneous		
27,500	Venture Corp Ltd	392,800	0.90
	Telecom Services		
2,171,400	NetLink NBN Trust	1,541,892	3.52
	SOUTH KOREA 12.38% (31 December 2020: 16.16%)		
	Electronic Component-Semiconductor		
6,205	Samsung Electronics Co Ltd	444,651	1.02
28,549	Samsung Electronics Co Ltd - Preference	1,868,367	4.26
10,561	SK Hynix Inc	1,195,691	2.73
	Petrochemicals		
1,484	LG Chem Ltd	1,120,099	2.55
	Steel-Producers		
2,578	POSCO	796,647	1.82
	TAIWAN 10.39% (31 December 2020: 13.73%)		
	Electronic Component-Semiconductor		
22,000	MediaTek Inc	759,588	1.73
	Entertainment Software		
4,731	Sea Ltd ADR	1,358,696	3.10
	Semiconductor Component-Integrated Circuits		
114,000	Taiwan Semiconductor Manufacturing Co Ltd	2,434,455	5.56
	THAILAND 3.03% (31 December 2020: 1.34%)		
	Airport Development/Maintenance		
345,500	Airports of Thailand PCL (Foreign Market)	676,130	1.54
	Medical-Hospitals		
902,100	Bangkok Dusit Medical Services PCL NVDR	649,883	1.49
	UNITED STATES 2.71% (31 December 2020: 3.46%)		
	Electronic Component-Semiconductor		
1,480	NVIDIA Corp	1,185,584	2.71
Total Value of Transferable Securities		41,706,223	95.19
Total Investments (Cost: USD40,528,361)		41,706,223	95.19
Income Receivable on Transferable Securities		-	-
Total Investments		41,706,223	95.19

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)

Open Spot Currency Contracts (0.00%) (31 December 2020: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/(Loss)	% Net Assets
01/07/2021	JPY	7,566,268	USD	(68,497)	(2)	(0.00)
01/07/2021	USD	4,002	JPY	(442,056)	0	(0.00)
02/07/2021	HKD	596,430	USD	(76,831)	(17)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(19)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts **(19)** **(0.00)**

Cash 2,929,149 6.69
Net Current Liabilities (822,848) (1.88)

Net Assets Attributable to Redeemable Participating Shareholders **43,812,505** **100.00**

Analysis of Total Assets **% of Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 93.08

Other Assets 6.92

Total Assets **100.00**

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND*

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE 56.18%					
AUSTRALIA 2.06%					
Metal-Diversified					
995	Rio Tinto Ltd			94,497	0.60
1,594	Rio Tinto Plc			132,107	0.84
Steel-Producers					
5,900	BlueScope Steel Ltd			97,165	0.62
CANADA 1.32%					
Auto/Truck Parts & Equipment-Original					
1,000	Magna International Inc (Units)			92,922	0.59
Gold Mining					
800	Franco-Nevada Corp			115,477	0.73
CHILE 0.47%					
Diversified Minerals					
8,200	Lundin Mining Corp			73,680	0.47
CHINA 0.55%					
Semiconductor Component-Integrated Circuits					
416	NXP Semiconductors NV			86,403	0.55
DENMARK 1.95%					
Building & Construction Production-Miscellaneous					
228	ROCKWOOL International A/S			110,111	0.70
Energy-Alternate Sources					
2,475	Vestas Wind Systems A/S			96,224	0.61
Medical-Biomedical/Genetics					
245	Genmab A/S			101,323	0.64
FINLAND 1.44%					
Oil Refining & Marketing					
2,015	Neste Oyj			124,079	0.79
Paper & Related Products					
2,733	UPM-Kymmene Oyj			102,372	0.65
FRANCE 0.58%					
Medical Products					
188	Sartorius Stedim Biotech			91,116	0.58
GERMANY,FEDERAL REPUBLIC 0.65%					
Athletic Footwear					
864	Puma SE			102,863	0.65
HONG KONG 0.62%					
Auto/Truck Parts & Equipment-Replicate					
24,000	Xinyi Glass Holdings Ltd			97,829	0.62
IRELAND 0.61%					
Medical Laboratories & Testing Services					
452	ICON Plc			96,746	0.61
ITALY 0.55%					
Auto-Cars/Light Trucks					
421	Ferrari NV Eur0.01			86,156	0.55
JAPAN 2.70%					
Advanced Materials/Production					
2,800	JSR Corp			85,167	0.54
Food-Miscellaneous/Diversified					
1,300	MEIJI Holdings Co Ltd			78,260	0.50

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND* (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	JAPAN 2.70% (continued)				
	Machinery-General Industry				
7,000	Amada Co Ltd			71,163	0.45
	Retail-Miscellaneous/Diversified				
3,500	Ryohin Keikaku Co Ltd			73,824	0.47
	Toys				
200	Nintendo Co Ltd			116,996	0.74
	JORDAN 0.61%				
	Medical-Drugs				
2,875	Hikma Pharmaceuticals Plc			96,900	0.61
	NETHERLANDS 2.96%				
	Coatings/Paint				
830	Akzo Nobel NV			105,032	0.66
	Electronic Component-Miscellaneous				
2,077	Koninklijke Philips NV			103,207	0.65
	Semiconductor Equipment				
338	ASM International NV			110,937	0.70
216	ASML Holding NV			149,673	0.95
	SOUTH KOREA 1.48%				
	Appliances				
1,182	LG Corp			107,583	0.69
	Electronic Component-Semiconductor				
1,103	SK Hynix Inc			124,879	0.79
	SWEDEN 1.35%				
	Buildings Materials				
12,480	Nibe Industrier AB			131,996	0.83
	Consumer Products-Miscellaneous				
6,101	Husqvarna AB			81,573	0.52
	SWITZERLAND 5.49%				
	Chemicals-Specialty				
179	Lonza Group AG			127,008	0.81
	Food-Miscellaneous/Diversified				
2,752	Nestle SA			344,251	2.18
	Medical Instruments				
1,600	Alcon Inc			112,730	0.72
	Medical-Drugs				
748	Roche Holding AG			282,026	1.78
	TAIWAN 2.61%				
	Semiconductor Component-Integrated Circuits				
3,406	Taiwan Semiconductor Manufacturing Co Ltd ADR			409,504	2.61
	UNITED KINGDOM 2.35%				
	Building-Residential/Commercial				
2,200	Persimmon Plc			89,400	0.57
35,669	Taylor Wimpey Plc			77,877	0.49
	Electronic Measuring Instruments				
2,969	Halma Plc			111,365	0.71
	Retail-Apparel/Shoe				
7,168	JD Sports Fashion Plc			90,846	0.58
	UNITED STATES 25.83%				
	Applications Software				
533	Adobe Inc			314,870	2.01
270	Intuit Inc			132,678	0.84
371	Microsoft Corp			100,689	0.64
1,053	salesforce.com Inc			258,838	1.64

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND* (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 25.83% (continued)				
	Athletic Footwear				
611	NIKE Inc			95,285	0.60
	Beverages-Non-Alcoholic				
1,223	Monster Beverage Corp			111,978	0.71
	Computer Software				
1,573	Dynatrace Inc			95,340	0.60
	Cosmetics & Toiletries				
985	Colgate-Palmolive Co			80,031	0.51
2,408	Procter & Gamble Co/The			323,635	2.05
	Diversified Manufacturing Operations				
632	Danaher Corp			171,190	1.09
572	Trane Technologies Plc			104,579	0.66
	Electronic Component-Semiconductor				
974	Advanced Micro Devices Inc			87,192	0.55
2,288	Marvell Technology Inc			134,443	0.85
	Electronic Design Automation				
524	Synopsys Inc			144,718	0.92
	Entertainment Software				
574	Take-Two Interactive Software Inc			102,229	0.65
	Medical Instruments				
1,578	Medtronic Plc			196,524	1.25
	Medical Products				
2,043	Johnson & Johnson			335,113	2.14
	Medical-Biomedical/Genetics				
556	Exact Sciences Corp			71,246	0.45
	Medical-Drugs				
1,086	Abbott Laboratories			127,290	0.81
456	Eli Lilly & Co			104,593	0.66
	Medical-Outpatient/Home Med				
325	Amedisys Inc			80,314	0.51
	Oil Company-Exploration & Production				
1,400	EOG Resources Inc			115,234	0.73
	Oil Company-Integrated				
2,204	Chevron Corp			228,687	1.45
	Reits-Warehouse/Industrial				
1,356	Prologis Inc (REIT)			164,686	1.05
	Retail-Apparel/Shoe				
362	Lululemon Athletica Inc			132,731	0.85
	Semiconductor Component-Integrated Circuits				
802	Analog Devices Inc			137,463	0.87
	Web Portals/Internet Service Provider				
48	Alphabet Inc - Class A			117,382	0.74

TRANSFERABLE 38.12%

	BAHRAIN 3.03%				
	Corporate Sukuk				
200,000	CBB International Sukuk Co 5 Spc 'REGS'	5.624%	12/02/2024	213,453	1.35
250,000	Nogaholding Sukuk Ltd 'REGS'	5.250%	08/04/2029	264,060	1.68
	KUWAIT 6.38%				
	Corporate Sukuk				
250,000	Ahli United Sukuk Ltd FRN (Perpetual)	3.875%	Perpetual	249,173	1.58
500,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual)	3.600%	Perpetual	496,874	3.14
250,000	KIB Tier 1 Sukuk Ltd FRN (Perpetual)	5.625%	Perpetual	261,745	1.66
	OMAN 1.69%				
	Corporate Sukuk				
250,000	Mazoon Assets Co SAOC 'REGS'	5.200%	08/11/2027	265,563	1.69

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

PORTFOLIO OF INVESTMENTS AS AT 30 June 2021 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND* (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SAUDI ARABIA 6.71%					
Corporate Sukuk					
250,000	Almarai Sukuk Ltd	4.311%	05/03/2024	270,517	1.72
250,000	Arab National Bank FRN	3.326%	28/10/2030	258,594	1.64
250,000	Riyad Bank FRN	3.174%	25/02/2030	256,090	1.63
250,000	Saudi Electricity Global Sukuk Co 4	4.222%	27/01/2024	271,085	1.72
TURKEY 1.59%					
Corporate Sukuk					
250,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	5.125%	22/06/2026	250,230	1.59
UNITED ARAB EMIRATES 18.72%					
Corporate Sukuk					
250,000	AHB Sukuk Co Ltd	4.375%	19/09/2023	269,521	1.71
200,000	Aldar Sukuk Ltd	4.750%	29/09/2025	223,767	1.42
350,000	DAE Sukuk Dific Ltd 'REGS'	3.750%	15/02/2026	371,183	2.35
250,000	DIB Sukuk Ltd 'EMTN'	1.959%	22/06/2026	249,935	1.59
250,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual)	4.625%	Perpetual	261,588	1.66
250,000	DIFC Sukuk Ltd	4.325%	12/11/2024	268,847	1.71
250,000	DP World Crescent Ltd 'REGS'	3.908%	31/05/2023	263,593	1.67
250,000	DP World Salaam FRN (Perpetual)	6.000%	Perpetual	275,189	1.75
250,000	Esic Sukuk Ltd 'EMTN'	3.939%	30/07/2024	261,875	1.66
200,000	MAF Sukuk Ltd	4.500%	03/11/2025	221,627	1.41
250,000	Senaat Sukuk Ltd	4.760%	05/12/2025	283,376	1.79
Total Value of Transferable Securities				14,860,110	94.30
Total Investments (Cost: USD14,123,038)				14,860,110	94.30
Income Receivable on Transferable Securities				50,597	0.32
Total Investments				14,910,707	94.62
Open Spot Currency Contracts (0.00%)					
Settlement Date	Buy	Amount Bought	Sell	Amount Unrealised Sold Gain/(Loss)	% Net Assets
01/07/2021	USD	2,157	JPY	(238,812)	(5)
Unrealised Loss on Open Spot Currency Contracts				(5)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts				(5)	(0.00)
Cash				856,448	5.43
Net Current Liabilities				(8,143)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders				15,759,007	100.00
Analysis of Total Assets					% of Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					94.12
Other Assets					5.88
Total Assets					100.00

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD	Company Total USD
Current Assets						
Financial Assets at Fair Value Through Profit or Loss		9,309,711	6,815,043	41,706,223	14,910,707	72,741,684
Cash at Bank	5	646,522	1,006,340	2,929,149	856,448	5,438,459
Due from Shareholders	7	–	–	50,000	–	50,000
Sale of Securities Receivable		58,001	–	–	–	58,001
Dividends Receivable		29,469	–	100,019	4,478	133,966
Rebate due to Fund Capping Receivable	3	97,657	–	–	–	97,657
Unrealised Gain on Open Spot Currency Contracts		–	–	–	–	–
Other Assets		19,489	7,622	22,632	16,855	66,598
Total Assets		10,160,849	7,829,005	44,808,023	15,788,488	78,586,365
Current Liabilities						
Purchase of Securities Payable		–	–	(925,996)	–	(925,996)
Payable for Shares Redeemed		(744)	(15,000)	–	–	(15,744)
Investment Management Fees Payable	3	(10,282)	(5,200)	(35,294)	(12,876)	(63,652)
Administration Fees Payable	3	(3,081)	(4,909)	–	(4,075)	(12,065)
Audit Fees Payable		(5,948)	(5,865)	(9,776)	(4,165)	(25,754)
Depositary Fees Payable	3	(634)	(188)	(1,193)	(490)	(2,505)
Sub-Custody Fees Payable	3	(3,111)	(5,298)	(6,070)	(3,294)	(17,773)
Directors Fees Payable	3	(705)	(705)	(442)	(217)	(2,069)
Legal Fees Payable		–	–	(9,261)	(3,174)	(12,435)
Unrealised Loss on Open Spot Currency Contracts		–	–	(19)	(5)	(24)
Other Payables		(12,778)	(15,672)	(7,467)	(1,185)	(37,102)
Total Liabilities		(37,283)	(52,837)	(995,518)	(29,481)	(1,115,119)
Net Assets Attributable to Redeemable Participating Shareholders		10,123,566	7,776,168	43,812,505	15,759,007	77,471,246

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

The notes on pages 28 to 39 are an integral part of these financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021 (continued)

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD
	Notes				
Number of Redeemable Participating Shares in issue A Class Accumulation	7, 18	392,704	237,906	–	100
Net Asset Value per Share A Class Accumulation		USD10.14	USD11.72	–	USD10.49
Number of Redeemable Participating Shares in issue A Class Accumulation EUR	7, 18	82	–	–	–
Net Asset Value per Share A Class Accumulation EUR		EUR9.40	–	–	–
Number of Redeemable Participating Shares in issue A Class Income	7, 18	–	100	–	100
Net Asset Value per Share A Class Income		–	USD10.16	–	USD10.49
Number of Redeemable Participating Shares in issue A Class Income EUR	7, 18	–	82	–	–
Net Asset Value per Share A Class Income EUR		–	EUR10.46	–	–
Number of Redeemable Participating Shares in issue I Class Accumulation	7, 18	567,604	256,649	1,425,600	1,399,800
Net Asset Value per Share I Class Accumulation		USD10.82	USD11.88	USD11.80	USD10.51
Number of Redeemable Participating Shares in issue I Class Income	7, 18	–	179,774	2,610,323	100,000
Net Asset Value per Share I Class Income		–	USD10.78	USD10.34	USD10.51

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

The notes on pages 28 to 39 are an integral part of these financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund* USD	Company Total USD
Current Assets					
Financial Assets at Fair Value Through Profit or Loss		43,699,400	51,655,838	15,291,106	110,646,344
Cash at Bank	5	1,561,136	1,229,199	381,828	3,172,163
Due from Shareholders	7	2,063	–	–	2,063
Sale of Securities Receivable		470,290	–	–	470,290
Dividends Receivable		95,239	–	62,287	157,526
Rebate due to Fund Capping Receivable	3	65,019	–	–	65,019
Other Assets		37,683	23,010	8,482	69,175
Total Assets		45,930,830	52,908,047	15,743,703	114,582,580
Current Liabilities					
Payable for Shares Redeemed		–	(50,000)	–	(50,000)
Investment Management Fees Payable	3	(40,892)	(37,750)	(12,905)	(91,547)
Administration Fees Payable	3	(3,879)	(4,930)	(1,025)	(9,834)
Audit Fees Payable		(15,321)	(15,322)	(11,158)	(41,801)
Depository Fees Payable	3	(1,391)	(1,781)	(511)	(3,683)
Sub-Custody Fees Payable	3	(7,571)	(2,878)	(3,511)	(13,960)
Directors Fees Payable	3	(877)	(877)	–	(1,754)
Legal Fees Payable		(651)	–	(2,892)	(3,543)
Other Payables		(15,197)	(18,452)	–	(33,649)
Total Liabilities		(85,779)	(131,990)	(32,002)	(249,771)
Net Assets Attributable to Redeemable Participating Shareholders		45,845,051	52,776,057	15,711,701	114,332,809
Notes					
Number of Redeemable Participating Shares in issue A Class Accumulation	7, 18	395,468	2,240,464	–	
Net Asset Value per Share A Class Accumulation		USD10.91	USD11.44	–	
Number of Redeemable Participating Shares in issue I Class Accumulation	7, 18	3,578,402	2,083,901	1,425,600	
Net Asset Value per Share I Class Accumulation		USD11.61	USD11.59	USD11.02	
Number of Redeemable Participating Shares in issue I Class Income	7, 18	–	281,110	–	
Net Asset Value per Share I Class Income		–	USD10.63	–	

*Islamic Asia Pacific Dynamic Income & Growth Fund launched on 19 October 2020.

The notes on pages 28 to 39 are an integral part of these financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD	Company Total USD
Income						
Dividend Income		339,863	–	317,890	46,366	704,119
Deposit Income/Gain		49	–	21	7	77
Net (loss)/gain on Financial Assets at Fair Value Through Profit or Loss	6	(1,770,653)	229,965	1,989,944	791,138	1,240,394
Other Income		–	14,687	–	2,500	17,187
Total Dividend Income and Net (Loss)/Gain		(1,430,741)	244,652	2,307,855	840,011	1,961,777
Expenses						
Investment Management Fees	3	(174,158)	(119,800)	(157,876)	(41,957)	(493,791)
Administration Fees	3	(7,267)	(8,934)	(2,634)	(4,650)	(23,485)
Audit Fees		(7,093)	(7,094)	(6,013)	(4,165)	(24,365)
Depositary Fees	3	(3,601)	(3,129)	(3,473)	(923)	(11,126)
Sub-Custody Fees	3	(21,189)	(5,175)	(16,110)	(5,836)	(48,310)
Directors Fees	3	(6,279)	(6,279)	(6,963)	(2,811)	(22,332)
Legal Fees		(18,417)	(17,465)	(9,075)	(3,174)	(48,131)
Setup Costs		–	–	(3,957)	(2,170)	(6,127)
Other Expenses		(21,744)	(23,488)	(15,960)	(4,488)	(65,680)
Rebate to the Fund due to Capping by the Investment Manager	3	32,639	–	–	–	32,639
Total Operating Expenses		(227,109)	(191,364)	(222,061)	(70,174)	(710,708)
(Loss)/Profit before tax		(1,657,850)	53,288	2,085,794	769,837	1,251,069
Finance Costs						
Distributions		–	(28,556)	–	–	(28,556)
(Loss)/Profit after tax		(1,657,850)	24,732	2,085,794	769,837	1,222,513
Withholding taxes on dividends	4	(26,241)	–	(29,990)	(10,830)	(67,061)
Withholding taxes on coupon income	4	–	6,036	–	–	6,036
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(1,684,091)	30,768	2,055,804	759,007	1,161,488

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

The notes on pages 28 to 39 are an integral part of these financial statements.

Gains and losses arose solely from continuing investment activities. There were no gains and losses other than those within the Statement of Comprehensive Income.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2020

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Company Total USD
Income				
Dividend Income		547,418	–	547,418
Net loss on Financial Assets at Fair Value Through Profit or Loss	6	(6,818,291)	(659,074)	(7,477,365)
Other Income		–	21,885	21,885
Total Dividend Income and Net Loss		(6,270,873)	(637,189)	(6,908,062)
Expenses				
Investment Management Fees	3	(199,421)	(203,154)	(402,575)
Administration Fees	3	(7,624)	(8,751)	(16,375)
Audit Fees		(7,081)	(7,081)	(14,162)
Depositary Fees	3	(3,974)	(5,378)	(9,352)
Sub-Custody Fees	3	(25,612)	(6,325)	(31,937)
Directors Fees	3	(4,376)	(4,376)	(8,752)
Legal Fees		(19,324)	(15,579)	(34,903)
Other Expenses		(21,035)	(26,115)	(47,150)
Rebate to the Fund due to Capping by the Investment Manager	3	28,118	–	28,118
Total Operating Expenses		(260,329)	(276,759)	(537,088)
Loss before tax		(6,531,202)	(913,948)	(7,445,150)
Finance Costs				
Distributions		–	(72,194)	(72,194)
Loss after tax		(6,531,202)	(986,142)	(7,517,344)
Withholding taxes on dividends	4	(56,640)	–	(56,640)
Withholding taxes on coupon income	4	–	8,332	8,332
Decrease in Net Assets Attributable to Redeemable Participating Shareholders		(6,587,842)	(977,810)	(7,565,652)

The notes on pages 28 to 39 are an integral part of these financial statements.

Gains and losses arose solely from continuing investment activities. There were no gains and losses other than those within the Statement of Comprehensive Income.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial period ended 30 June 2021

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD	Company Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period	45,845,051	52,776,057	15,711,701	–	114,332,809
Amounts Received on subscription of redeemable participating shares	538,286	5,946,174	26,045,000	15,000,000	47,529,460
Amounts Paid on redemption of redeemable participating shares	(34,575,680)	(50,976,831)	–	–	(85,552,511)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(1,684,091)	30,768	2,055,804	759,007	1,161,488
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period	10,123,566	7,776,168	43,812,505	15,759,007	77,471,246

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the financial period ended 30 June 2021

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD
Share Transactions				
	A Class Accumulation EUR			
Shares at start of financial period	–	–	–	–
Shares issued during financial period	82	–	–	–
Shares redeemed during financial period	–	–	–	–
Shares at end of financial period	82	–	–	–
Share Transactions				
	A Class Accumulation	A Class Accumulation		A Class Accumulation
Shares at start of financial period	395,468	2,240,464	–	–
Shares issued during financial period	6,408	–	–	100
Shares redeemed during financial period	(9,172)	(2,002,558)	–	–
Shares at end of financial period	392,704	237,906	–	100
Share Transactions				
		A Class Income		A Class Income
Shares at start of financial period	–	–	–	–
Shares issued during financial period	–	100	–	100
Shares redeemed during financial period	–	–	–	–
Shares at end of financial period	–	100	–	100
Share Transactions				
		A Class Income EUR		
Shares at start of financial period	–	–	–	–
Shares issued during financial period	–	82	–	–
Shares redeemed during financial period	–	–	–	–
Shares at end of financial period	–	82	–	–

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

For the financial period ended 30 June 2021

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD
	I Class Accumulation	I Class Accumulation	I Class Accumulation	I Class Accumulation
Share Transactions				
Shares at start of financial period	3,578,402	2,083,901	1,425,600	–
Shares issued during financial period	40,271	182,661	–	1,399,800
Shares redeemed during financial period	(3,051,069)	(2,009,913)	–	–
Shares at end of financial period	567,604	256,649	1,425,600	1,399,800
Share Transactions		I Class Income	I Class Income	I Class Income
Shares at start of financial period	–	281,110	–	–
Shares issued during financial period	–	354,573	2,610,323	100,000
Shares redeemed during financial period	–	(455,909)	–	–
Shares at end of financial period	–	179,774	2,610,323	100,000

*Islamic Global Multi-Asset fund launched on 23 March 2021.

The notes on pages 28 to 39 are an integral part of these financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS
For the financial period ended 30 June 2020**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Company Total USD
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period	42,546,456	51,308,311	93,854,767
Amounts Received on subscription of redeemable participating shares	3,812,025	11,979,335	15,791,360
Amounts Paid on redemption of redeemable participating shares	(257,378)	(14,429,348)	(14,686,726)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(6,587,842)	(977,810)	(7,565,652)
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period	39,513,261	47,880,488	87,393,749

	A Class Accumulation	A Class Accumulation
Share Transactions		
Shares at start of financial period	388,440	2,017,258
Shares issued during financial period	3,941	–
Shares redeemed during financial period	(6,130)	(14,700)
Shares at end of financial period	386,251	2,002,558

	I Class Accumulation	I Class Accumulation
Share Transactions		
Shares at start of financial period	3,248,312	2,063,457
Shares issued during financial period	347,387	18,631
Shares redeemed during financial period	(21,751)	–
Shares at end of financial period	3,573,948	2,082,088

		I Class Income
Share Transactions		
Shares at start of financial period	–	609,413
Shares issued during financial period	–	1,151,926
Shares redeemed during financial period	–	(1,406,131)
Shares at end of financial period	–	355,208

The notes on pages 28 to 39 are an integral part of these financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021

1. STRUCTURE

Principal Islamic Asset Management (Ireland) p.l.c. (the “Company”) was constituted on 24 November 2011 as an open-ended umbrella investment company established as a UCITS under the laws of Ireland with variable capital and segregated liability between Funds under registered number 506452. The Company has been authorised by the Central Bank pursuant to the Companies Act 2014, as amended (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (the “UCITS Regulations”). The financial statements have been prepared for the financial period ended 30 June 2021.

The Funds comprising the Company as at 30 June 2021 are listed on page 2.

2. SIGNIFICANT ACCOUNTING POLICIES

Current Financial Period Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in preparation of these financial statements for the financial period ended 30 June 2021 unless otherwise stated, are as follows:

Accounting Convention and Basis of Accounting

These condensed interim unaudited financial statements for the financial period ended 30 June 2021 have been prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 104 - Interim Financial Reporting (“FRS 104”), Irish statute comprising the Companies Act and the UCITS Regulations. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”). The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with applicable accounting standards, the Companies Act and the UCITS Regulations.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102, also referenced in section 15(g) of FRS 104 and is not presenting cash flow statements.

The Company has considerable financial resources in the form of highly liquid investments and cash balances. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The report has been prepared in USD for the Islamic ASEAN Equity Fund, the Global Sukuk Fund, the Islamic Asia Pacific Dynamic Income and Growth Fund and the Islamic Global Multi-Asset Fund. The functional currency and presentation currency of the Company is the USD.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 22 to 27. In arriving at the results for the financial period, all amounts in the Statement of Comprehensive Income on page 22 relate to continuing activities. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Companies Act.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

All gains or losses for the financial period are reflected in the Statements of Comprehensive Income on page 22.

The significant accounting policies adopted by the Company have been consistently applied to all financial periods presented unless otherwise stated.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 or (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Investment Adviser/Sub-Investment Adviser at fair value through profit or loss at inception. All instruments on the Portfolios of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cash flow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

Purification of Income and Capital Gains

Procedures have been established for the identification and purification of any impure capital gains or income. Impure capital gains may arise; a) where a security is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non Shariah-compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. Amanie Advisors Sdn Bhd (the "Shariah Adviser") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial period ended 30 June 2021: USD 594 to Hospis Malaysia, USD 594 to Mercy Malaysia. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2020: USD604 to UN Foundation, USD604 to Mercy Malaysia for Q1, USD814 to Hospis Malaysia, USD814 to CADS Centre and USD814 to Yayasan Jantung Malaysia for Q2, USD1,056 to Malaysian Association for the Prevention of Tuberculosis and USD1,056 to MAKNA for Q3, USD983 to The National Autism Society of Malaysia and USD983 to UN Foundation for Q4 2020.

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS

Depository and Sub-Custody

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") as Depository of all of its assets pursuant to the Depository Agreement.

The Depository is entitled to a fee which is payable out of the assets of the relevant Fund and which shall not exceed 0.022% per annum of the average Net Asset Value of the Fund calculated as at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of US\$15,000 which may be waived.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS (continued)

Administrator

The Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, is entitled to a fee, which shall not exceed 0.04% per annum of the average Net Asset Value of the Funds, calculated as at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of US\$45,000 which may be waived. The Administrator shall also be entitled to reimbursement out of the assets of the Funds of all agreed transaction charges relating to shareholder activity and out of pocket expenses properly incurred on behalf of the Funds.

Depositary, Sub-Custody and Administration fees charged for the financial period ended 30 June 2021 and 30 June 2020 are disclosed in the Statements of Comprehensive Income on pages 22 and 23. Depositary, Sub-Custody and Administration fees accrued as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Financial Position on pages 19 to 21.

Investment Manager

The Company has appointed Principal Islamic Asset Management Sdn Bhd as Investment Manager to the Company.

The Investment Manager is entitled under the terms of the Investment Management Agreement to an Investment Management Fee. The Investment Management Fee will accrue and be calculated on each Valuation Day and be payable monthly in arrears.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Funds for all its own reasonable out of pocket costs and expenses. The Investment Manager has appointed Principal Asset Management Berhad ("PAM") (the "Sub-Investment Adviser") to act as discretionary Sub-Investment Adviser to the Islamic ASEAN Equity Fund and Global Sukuk Fund. The Investment Manager has also appointed Principal Asset Management (S) Pte Ltd (the "Sub-Investment Adviser") to act as Sub-Investment Adviser to the Islamic Asia Pacific Dynamic Income & Growth Fund. The Investment Manager has also appointed Principal Global Investors, LLC ("**Principal Global Investors**") and Principal Global Investors (Hong Kong) Limited ("**PGI HK**") to act as discretionary Sub-Investment Advisers to the Islamic Global Multi-Asset Fund. The Investment Manager will also be responsible for the payment of the fees of the Sub-Investment Adviser.

Any other fees and expenses payable out of the assets of the Funds are set out in the Prospectus of the Funds under the heading Fees and Expenses. Holders of certain share classes with tiered management fee structures may be individually entitled to a reduction in the Investment Management Fee of the relevant Fund by way of a rebate to account for the different rates to be applied to the tranches of the Shareholder investment.

The management fee rates are payable at the Fund level and are set out in the tables below:

Islamic ASEAN Equity Fund

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.50%
B Class	1.50%
I Class	1.00% on first USD5 million 0.70% between USD5 million and USD50 million 0.60% over USD50 million
R Class	0.80%

Global Sukuk Fund

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.00%
B Class	1.00%
I Class	0.70%
R Class	0.70%

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS (continued)

Investment Manager (continued)

**Islamic Asia Pacific Dynamic
Income & Growth Fund**

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.50%
B Class	1.50%
I Class	1.00%
R Class	0.80%

Islamic Global Multi-Asset Fund

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.50%
B Class	1.50%
I Class	1.00%
R Class	0.80%

Investment Management Fees charged for the financial period ended 30 June 2021 and 30 June 2020 are disclosed in the Statements of Comprehensive Income on pages 22 and 23. Investment Management Fees accrued as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Financial Position on pages 19 to 21.

The Investment Manager has agreed to cap total annual fees and expenses including Management Fees for each share class in the Islamic ASEAN Equity Fund. Please see detail below in relation to the cap.

Rebate to the Fund due to Capping by the Investment Manager

The expense cap including Management Fees during the financial period ended 30 June 2021 is detailed below. There is no expense cap applicable for the Global Sukuk Fund, the Islamic Asia Pacific Dynamic Income & Growth Fund and the Islamic Global Multi-Asset Fund.

Islamic ASEAN Equity Fund

Share Class	Expense Cap as a Percentage of Average Daily Net Asset Value of Shares
USD A Class	2.1%
USD I Class	1.3%
R Class	–

Shariah Adviser

The Company and the Investment Manager have appointed Amanie Advisors Sdn Bhd as their Shariah Adviser pursuant to the Shariah Advisory Agreement.

The Shariah Adviser is entitled to an annual fee up to USD5,000 (payable quarterly) in arrears, payable out of the assets of the Funds.

Directors' Remuneration

Mr. Mushtak Parker, Mr. David Shubotham and Mr. John O' Connell are independent non-executive Directors. The independent non-executive Directors have no executive function within the Investment Manager or its Related Party Companies. The Company pays each independent non-executive Director an annual fee for their services as a Director of the Company. Mr. Greg Thornton is an employee of Principal Global Investors (Europe) Limited hence a Related Party to the Company and receives no compensation from the Company. Ms. Chooi Wan Chong is an employee of CIMB bank hence a Related Party to the Company and receives no compensation from the Company. Director's total remuneration for the financial period was USD22,332 (30 June 2020: USD8,752). Directors' fees payable as at 30 June 2021 and 31 December 2020 are disclosed in the Statements of Financial Position on pages 19 and 21.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS (continued)

Related Party Transactions

Principal Islamic Asset Management Sdn Bhd, the Investment Manager is a Related Party to the Company and any transactions are included in the note above. Investment Management Fees are disclosed in the Statement of Comprehensive Income. CIMB Islamic and Principal Financial Services Inc. who own shares in the Fund are also Related Parties to the Company. The Directors of the Company are not aware of any other Related Party transactions.

Connected Persons

The Central Bank of Ireland ("CBI") UCITS Regulations, Section 43(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, administrator, depository, investment adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

Having regard to confirmations from the Company's Designated Person for Capital and Financial Management and the Depository, the Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the period complied with these obligations.

4. TAXATION

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each 8 year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

5. CASH AT BANK

All cash and deposit balances of the Funds are held with The Bank of New York Mellon SA/NV, Dublin Branch as Depository of the Funds.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Realised/Unrealised gains/(losses) by security type for the financial period ended 30 June 2021 and 30 June 2020 are as follows:

	Islamic ASEAN Equity Fund 30 June 2021 USD	Islamic ASEAN Equity Fund 30 June 2020 USD	Global Sukuk Fund 30 June 2021 USD	Global Sukuk Fund 30 June 2020 USD
Coupon Income	–	–	487,691	855,101
Net realised (loss)/gain on Investments	(2,234,675)	(3,768,055)	1,636,478	(923,552)
Net realised loss on other foreign exchange	(54,690)	(31,609)	–	–
Net realised gain on Open Forward Foreign Currency Exchange Contracts	–	317	–	–
Net realised investment (loss)/gain	(2,289,365)	(3,799,347)	2,124,169	(68,451)
Net change in unrealised investment gain/(loss) on Investments	540,058	(2,995,246)	(1,894,181)	(590,623)
Net change in unrealised investment loss on other foreign exchange	(21,346)	(23,698)	(23)	–
Net change in unrealised investment gain on Open Forward Foreign Currency Exchange Contracts	–	–	–	–
Net change in unrealised investment gain/(loss)	518,712	(3,018,944)	(1,894,204)	(590,623)
Net (loss)/gain on financial assets at fair value through profit or loss	(1,770,653)	(6,818,291)	229,965	(659,074)
	Islamic Asia Pacific Dynamic Income & Growth Fund* 30 June 2021 USD	Islamic Asia Pacific Dynamic Income & Growth Fund 30 June 2020 USD	Islamic Global Multi-Asset Fund** 30 June 2021 USD	Islamic Global Multi-Asset Fund* 30 June 2020 USD
Coupon Income	–	–	43,262	–
Net realised gain on Investments	2,291,671	–	13,945	–
Net realised loss on other foreign exchange	(35,204)	–	(3,135)	–
Net realised gain on Open Forward Foreign Currency Exchange Contracts	–	–	–	–
Net realised investment gain	2,256,467	–	54,072	–
Net change in unrealised investment (loss)/gain on Investments	(266,540)	–	737,072	–
Net change in unrealised investment gain/(loss) on other foreign exchange	17	–	(6)	–
Net change in unrealised investment gain on Open Forward Foreign Currency Exchange Contracts	–	–	–	–
Net change in unrealised investment (loss)/gain	(266,523)	–	737,066	–
Net gain on financial assets at fair value through profit or loss	1,989,944	–	791,138	–

*Islamic Asia Pacific Dynamic Income & Growth Fund launched on 19 October 2020 and so there is no comparative for June 2020.

**Islamic Global Multi Asset fund launched on 23 March 2021 and so there is no comparative for June 2020.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021 (continued)

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Net gains/(losses) on financial assets at fair value through profit and loss are taken into the Statement of Comprehensive Income.

7. SHARE CAPITAL

Redeemable Participating Shareholders' rights

Redeemable Participating Shares may be redeemed at the option of the Shareholders at a price per share equal to the Net Asset Value per Redeemable Participating Share on the relevant Dealing Day. Shares of the Funds are all freely transferable and are all entitled to participate equally in the profits and distributions of that Fund and in its assets in the event of termination. The shares, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Authorised

At the Statement of Financial Position date the authorised share capital of the Company is EUR300,002 subscriber shares. 2 subscriber shares were issued for the purposes of the incorporation of the Company at an issue price of EUR1 per share, one subscriber share being legally and beneficially owned by Principal Global Investors (Europe) Limited and one subscriber share being legally and beneficially owned by Principal Islamic Asset Management Sendirian Berhad. 1,000,000,000,000 shares of no par value were initially designated as unclassified shares and available for issue as shares. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company. Each Redeemable Participating Share will represent an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets in the Company and the increase or decrease (as the case may be) in the Net Asset Value of the shares. The amount payable to a Shareholder in respect of each share upon liquidation of the Company will equal the Net Asset Value per share of the relevant fund. In accordance with the provisions of the Company's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining Net Asset Value per share for subscriptions and redemptions and for various fee calculations. Debt securities, listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities.

8. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD but purchase assets denominated in a range of currencies. During the financial period, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Funds, the Investment Manager and/or Sub-Investment Adviser may employ, for certain Funds, investment techniques and instruments such as Islamic forward foreign exchange currency contracts and Islamic profit rate swaps and futures for Efficient Portfolio Management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Funds in the future, and the Funds may employ such techniques and instruments subject to the prior approval of, and any restrictions, conditions or limits imposed by the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Manager of the Funds has identified all financial derivative instruments which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire financial period together with the direct and indirect operational costs and fees incurred.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS For the financial period ended 30 June 2021 (continued)

8. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The Investment Manager considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. The Funds did not hold repurchase agreements, reverse repurchase agreements or take part in securities lending for the financial period ended 30 June 2021 or for the financial year ended 31 December 2020. Details of all open transactions at the financial period end are disclosed in the Portfolio of Investments.

9. DEALING COMMISSION ARRANGEMENTS

The Investment Manager and Sub-Investment Adviser appointed in relation to the Funds are responsible for the selection of brokers with whom they deal. The Investment Manager or Sub-Investment Adviser may enter into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Manager or Sub-Investment Adviser must be satisfied that trades generating dealing commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

10. FINANCIAL RISK MANAGEMENT

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Company is required to classify fair value measurement using a fair value hierarchy that reflects the significance of inputs used in making measurements. This fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

There were no securities held in Level 3 for the financial period ended 30 June 2021 or for the financial year ended 31 December 2020. There were no transfers between levels for any of the securities held on the Funds for the financial period ended 30 June 2021 or for the financial year ended 31 December 2020.

The tables below and overleaf analyse the financial assets and liabilities of the Funds against the fair value hierarchy and measures them at fair value for 30 June 2021 and 31 December 2020 in accordance with FRS 102:

Islamic ASEAN Equity Fund

As at 30 June 2021 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	9,309,711	–	–	9,309,711
Total Assets	9,309,711	–	–	9,309,711

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Global Sukuk Fund

As at 30 June 2021 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	6,757,313	–	6,757,313
Total Assets	–	6,757,313	–	6,757,313

Islamic Asia Pacific Dynamic Income & Growth Fund

As at 30 June 2021 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	41,706,223	–	–	41,706,223
Unrealised Gain on Open Spot Currency Contracts	–	–	–	–
Total Assets	41,706,223	–	–	41,706,223
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(19)	–	(19)
Total Liabilities	–	(19)	–	(19)

Islamic Global Multi-Asset Fund*

As at 30 June 2021 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	8,852,225	6,007,885	–	14,860,110
Total Assets	8,852,225	6,007,885	–	14,860,110
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–	(5)
Total Liabilities	–	(5)	–	(5)

*Islamic Global Multi Asset Fund launched on 23 March 2021.

Islamic ASEAN Equity Fund

As at 31 December 2020 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	43,674,263	–	–	43,674,263
Total Assets	43,674,263	–	–	43,674,263

Global Sukuk Fund

As at 31 December 2020 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	51,135,830	–	51,135,830
Total Assets	–	51,135,830	–	51,135,830

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**

10. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)
Islamic Asia Pacific Dynamic Income & Growth Fund*

As at 31 December 2020 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	15,291,106	–	–	15,291,106
Total Assets	15,291,106	–	–	15,291,106

*Islamic Asia Pacific Dynamic Income & Growth Fund launched on 19 October 2020.

11. TRANSACTION COSTS

Transaction costs which were incurred for the financial period relate to the purchase or sale of transferable securities or other eligible assets. Disclosed below are the transaction costs for the financial period ended 30 June 2021 and 30 June 2020. These include commission costs, settlement fees, broker fees. Transaction costs are included on the Portfolio of Investments as part of the cost of the Investments.

	30 June 2021	30 June 2020
Islamic ASEAN Equity Fund	USD103,912	USD54,270
Global Sukuk Fund	USDNil	USDNil
Islamic Asia Pacific Dynamic Income & Growth Fund*	USD158,291	N/A
Islamic Global Multi-Asset Fund**	USD5,505	N/A

* Islamic Asia Pacific Dynamic Income & Growth Fund launched on 19 October 2020 and so no comparative is there for June 2020.

** Islamic Global Multi Asset fund launched on 23 march 2021 and so no comparative is there for June 2020.

12. GLOBAL EXPOSURE

The Funds, the Investment Manager and the Sub-Investment Adviser employ a Risk Management Process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Funds.

If applicable, the Funds, the Investment Manager and the Sub-Investment Adviser employ a documented Risk Management Process in relation to the use of Financial Derivative Instruments, which ensures the risk associated with the positions is measured, monitored and managed.

The Sub-Investment Adviser will apply the commitment approach with respect to the determination of the global exposure of the Funds; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**

13. EXCHANGE RATES

The foreign exchange rates used in the unaudited interim report as at 30 June 2021 and audited report as at 31 December 2020 expressed as USD for Islamic ASEAN Equity Fund, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi Asset Fund and the Company are as follows:

30 June 2021

AUD	1.33344	IDR	14,500.00072	MYR	4.15199	THB	32.06501
GBP	0.72275	JPY	110.46498	PHP	48.81501	TWD	27.86250
HKD	7.76460	KRW	1,126.15001	SGD	1.34490		

31 December 2020

AUD	1.29813	IDR	14,050.00183	MYR	4.02251	THB	29.96002
GBP	0.73214	JPY	103.01501	PHP	48.02350	TWD	28.09800
HKD	7.75210	KRW	1,086.30000	SGD	1.32247		

14. CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the Irish Funds Corporate Governance Code for the financial period ended 30 June 2021.

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2021, no commitments or contingent liabilities exist (31 December 2020: none).

16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 11 February, 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March, 2020, the WHO declared a pandemic. During the period COVID 19 continued to spread around the world, however the global rollout of various vaccines is a reason for optimism. COVID 19 did not have a significant adverse impact on the net asset value of the Funds for the financial period ended 30 June 2021.

Islamic Global Multi-Asset Fund launched on the 23 March 2021.

The Investment Manager appointed Principal Global Investors (Hong Kong) Limited to act as discretionary Sub-Investment Advisers to the Islamic Global Multi-Asset Fund on 23 March 2021.

There were no other significant events during the financial period that required disclosure in the unaudited interim financial statements.

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

Since financial period end COVID 19 continues to spread around the world, however the global rollout of various vaccines is a reason for optimism. The ultimate economic fallout from the pandemic and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely.

On 6 July 2021, Matheson was appointed as Legal Advisors to the company.

On 6 July 2021, Matsack Trust Limited was appointed as Secretary to the company, and the registered office of the company was moved to 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

There were no other significant events after the financial period end and up to the date of the approval of the unaudited interim financial statements.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**

18. NET ASSET VALUE HISTORY

	Net Asset Value	Net asset Value per share
Islamic ASEAN Equity Fund		
30 June 2021 EUR A Class Accumulation EUR	EUR771	EUR9.40
30 June 2021 USD A Class Accumulation	USD3,982,024	USD10.14
30 June 2021 USD I Class Accumulation	USD6,140,625	USD10.82
31 December 2020 USD A Class Accumulation	USD4,316,405	USD10.91
31 December 2020 USD I Class Accumulation	USD41,528,646	USD11.61
Global Sukuk Fund		
30 June 2021 USD A Class Accumulation	USD2,788,290	USD11.72
30 June 2021 EUR A Class Income EUR	EUR858	EUR10.46
30 June 2021 USD A Class Income	USD1,016	USD10.16
30 June 2021 USD I Class Accumulation	USD3,048,509	USD11.88
30 June 2021 USD I Class Income	USD1,937,333	USD10.78
31 December 2020 USD A Class Accumulation	USD25,633,979	USD11.44
31 December 2020 USD I Class Accumulation	USD24,153,010	USD11.59
31 December 2020 USD I Class Income	USD2,989,068	USD10.63
Islamic Asia Pacific Dynamic Income & Growth Fund		
30 June 2021 USD I Class Accumulation	USD16,816,891	USD11.80
30 June 2021 USD I Class Income	USD26,995,614	USD10.34
31 December 2020 USD I Class Accumulation	USD15,711,701	USD11.02
Islamic Global Multi-Asset Fund*		
30 June 2021 USD A Class Accumulation	USD1,049	USD10.49
30 June 2021 USD A Class Income	USD1,049	USD10.49
30 June 2021 USD I Class Accumulation	USD14,706,308	USD10.51
30 June 2021 USD I Class Income	USD1,050,601	USD10.51

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

19. STATEMENT OF PORTFOLIO CHANGES

A Statement of Portfolio Changes is available free of charge from the Administrator.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 August 2021.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

FUND PERFORMANCE
For the financial period ended 30 June 2021

FUND PERFORMANCE
As at 30 June 2021

Calculated in USD

Fund/Index	Six Months	One Year	Two Years	Three Years	Five Years	Since Inception*
Islamic ASEAN Equity Fund	-6.80%	7.88%	-4.68%	-0.27%	0.30%	0.86%
Global Sukuk Fund	2.50%	8.99%	5.71%	6.08%	N/A	3.64%
Islamic Asia Pacific Dynamic Income & Growth Fund	7.08%	N/A	N/A	N/A	N/A	18.00%
Islamic Global Multi-Asset Fund	N/A	N/A	N/A	N/A	N/A	N/A

*Shows the cumulative performance since inception: launch date of ASEAN Equity Fund was 13 April 2012, launch date of Global Sukuk Fund was 7 September 2016, launch date of Asia Pacific Dynamic Income & Growth Fund was 19 October 2020 and launch date of Global Multi Asset Fund was 23 March 2021.

The data is based on the I share class of the Funds showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 June 2021. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021**

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios at 30 June 2021 and 31 December 2020 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

30 June 2021

	Average Monthly NAV (USD)	Total Expense Ratio %					
		A Class Accumulation	A Class Income	I Class Accumulation	I Class Income	A Class Accumulation EUR	A Class Income EUR
Islamic ASEAN Equity Fund	38,018,781	1.96%	N/A	1.3%	N/A	2.29%	N/A
Global Sukuk Fund	39,576,784	1.41%	2.2%	1.11%	1.27%	N/A	2.2%
Islamic Asia Pacific Dynamic Income & Growth Fund	38,358,287	N/A	N/A	1.64%	1.34%	N/A	N/A
Islamic Global Multi-Asset Fund*	15,468,098	2.09%	2.09%	1.67%	1.67%	N/A	N/A

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

31 December 2020

	Average Monthly NAV (USD)	Total Expense Ratio %			
		A Class Accumulation	A Class Income	I Class Accumulation	I Class Income
Islamic ASEAN Equity Fund	40,625,633	2.0%	N/A	1.3%	N/A
Global Sukuk Fund	49,727,500	1.3%	N/A	1.0%	1.0%
Islamic Asia Pacific Dynamic* Income & Growth Fund	14,716,678	N/A	N/A	2.1%	N/A

* Islamic Asia Pacific Dynamic Income & Growth Fund launched on 19 October 2020.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund

Nominal	Security Description	Major Purchases Cost USD
2,100,000	Indofood CBP Sukses Makmur Tbk PT	1,337,026
2,200,000	My EG Services Bhd	1,158,144
897,500	BIMB Holdings Bhd	906,696
400,000	KCE Electronics PCL NVDR	772,426
200,000	TIME dotCom Bhd	691,838
900,000	Inari Amertron Bhd	685,317
280,000	Press Metal Aluminium Holdings Bhd	630,051
125,000	Bumrungrad Hospital PCL	537,670
1,037,400	Dayang Enterprise Holdings Bhd	348,276
1,400,000	Bank BTPN Syariah Tbk PT	336,339
450,000	NetLink NBN Trust	333,354
244,600	Greatech Technology Bhd	328,984
150,000	Airports of Thailand PCL	302,151
500,000	Siam Global House PCL	291,711
350,000	Duopharma Biotech Bhd	272,583
377,500	Padini Holdings Bhd	258,341
150,000	Telekom Malaysia Bhd	211,191
350,000	Home Product Center PCL	162,156
650,000	Telkom Indonesia Persero Tbk PT	148,535
65,000	Hana Microelectronics PCL	140,950
100,000	IHH Healthcare Bhd	134,849
35,000	Nanofilm Technologies International Ltd	129,969
275,800	Axis Real Estate Investment Trust (Units) (REIT)	128,548
62,700	Petronas Chemicals Group Bhd	122,294

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic ASEAN Equity Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
1,575,000	Singapore Telecommunications Ltd	2,931,649
1,300,000	Airports of Thailand PCL	2,647,051
11,000,000	Telkom Indonesia Persero Tbk PT	2,466,410
1,250,000	Press Metal Aluminium Holdings Bhd	1,622,062
2,700,000	Sime Darby Bhd	1,494,391
1,600,000	Inari Amertron Bhd	1,394,737
95,000	Venture Corp Ltd	1,372,376
1,750,000	Dialog Group Bhd	1,309,917
1,850,000	Bangkok Dusit Medical Services PCL	1,290,405
1,300,000	BIMB Holdings Bhd	1,238,057
1,000,000	Sime Darby Plantation Bhd	1,215,602
810,000	United Tractors Tbk PT	1,196,281
215,000	Advanced Info Service PCL NVDR	1,183,704
1,991,250	SKP Resources Bhd	1,053,628
805,200	IHH Healthcare Bhd	1,032,177
300,000	TIME dotCom Bhd	1,013,093
500,000	Petronas Chemicals Group Bhd	999,566
5,450,000	Mitra Keluarga Karyasehat Tbk PT	996,983
8,150,000	Kalbe Farma Tbk PT	867,497
1,450,000	Indofood CBP Sukses Makmur Tbk PT	866,494
1,800,000	My EG Services Bhd	862,037
1,203,100	Duopharma Biotech Bhd	859,656
1,000,000	Indo Tambangraya Megah Tbk PT	846,369
1,800,000	Home Product Center PCL	819,705
900,000	Indocement Tunggal Prakarsa Tbk PT	808,631
1,680,000	Serba Dinamik Holdings Bhd	679,730
550,000	Maxis Bhd	616,462
140,000	Bumrungrad Hospital PCL	602,337
1,400,000	Unilever Indonesia Tbk PT	588,337
568,300	Mi Technovation Bhd	588,323
412,300	Pentamaster Corp Bhd	580,704
1,138,100	Axis Real Estate Investment Trust (Units) (REIT)	557,922
300,000	KCE Electronics PCL NVDR	546,036
400,000	Top Glove Corp Bhd	527,340
3,600,000	Datasonic Group Bhd	518,331
700,000	Padini Holdings Bhd	501,061
1,010,000	Sino-Thai Engineering & Construction PCL	448,321

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Global Sukuk Fund

Nominal	Security Description	All purchases Cost USD
1,000,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	1,028,550
1,000,000	Axiata SPV2 Bhd 2.163% 19/08/2030	1,001,250
750,000	Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	836,250
750,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	798,375
500,000	DIFC Sukuk Ltd 4.325% 12/11/2024	539,125
250,000	Fab Sukuk Co Ltd 3.875% 22/01/2024	270,000
250,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19/05/2170	262,750
250,000	SIB Sukuk Co III Ltd 2.850% 23/06/2025	261,000
250,000	QIB Sukuk Ltd 1.950% 27/10/2025	252,875
250,000	Saudi Electricity Global Sukuk Co 5 1.740% 17/09/2025	252,625
250,000	NCB Tier 1 Sukuk Ltd FRN (Perpetual) 3.500% 26/07/2169	252,325
250,000	EI Sukuk Co Ltd 1.827% 23/09/2025	250,313
250,000	Ahli United Sukuk Ltd 3.875% 17/12/2169	250,000
250,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	250,000
250,000	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	250,000
250,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/06/2026	250,000
250,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual) 3.600% 30/12/2169	250,000
250,000	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07/10/2026	250,000
250,000	SA Global Sukuk Ltd 2.694% 17/06/2031	250,000
200,000	MAF Sukuk Ltd 4.500% 03/11/2025	220,500
200,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030	200,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Global Sukuk Fund (continued)

Nominal	Security Description	Major Sales Proceeds USD
2,750,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	3,181,000
2,750,000	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	2,963,400
2,100,000	Saudi Electricity Global Sukuk Co 3 5.500% 08/04/2044	2,677,188
2,500,000	MAF Sukuk Ltd 3.933% 28/02/2030	2,676,275
2,450,000	DAE Sukuk Dfc Ltd 'REGS' 3.750% 15/02/2026	2,529,575
2,250,000	Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	2,504,250
2,250,000	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	2,412,805
1,950,000	DP World Crescent Ltd 4.848% 26/09/2028	2,197,755
2,000,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028	2,175,020
2,000,000	Almarai Sukuk Ltd 4.311% 05/03/2024	2,158,825
1,750,000	MAF Sukuk Ltd 4.638% 14/05/2029	1,961,280
1,750,000	QIB Sukuk Ltd 'EMTN' 3.982% 26/03/2024	1,879,125
1,750,000	SIB Tier 1 Sukuk Co FRN (Perpetual) 5.000% 02/01/2170	1,842,438
1,750,000	Mazoon Assets Co SAOC 5.200% 08/11/2027	1,841,063
1,550,000	DP World Salaam 6.000% 01/01/2170	1,671,688
1,500,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19/05/2170	1,573,100
1,500,000	KIB Tier 1 Sukuk Ltd 5.625% 10/12/2169	1,570,875
1,470,000	Arab National Bank FRN 3.326% 28/10/2030	1,511,115
1,000,000	CBB International Sukuk Programme Co WLL 3.950% 16/09/2027	1,014,500
1,000,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	1,009,250
1,000,000	Dubai DOF Sukuk Ltd 2.763% 09/09/2030	1,006,000
1,000,000	Axiata SPV2 Bhd 2.163% 19/08/2030	969,000
800,000	Aldar Sukuk Ltd 4.750% 29/09/2025	893,900
750,000	Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	795,350
750,000	DP World Crescent Ltd 'EMTN' 3.875% 18/07/2029	791,100
750,000	QIIB Tier 1 Sukuk Ltd FRN (Perpetual) 4.875% 20/05/2170	782,375
750,000	Warba Tier 1 Sukuk Ltd 6.500% 14/09/2169	770,625
750,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	763,000
650,000	DIB Sukuk Ltd 2.950% 16/01/2026	681,850
500,000	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	581,155
500,000	CBB International Sukuk Programme Co WLL 6.250% 14/11/2024	553,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Asia Pacific Dynamic Income & Growth Fund

Nominal	Security Description	Major purchases Cost USD
155,000	Taiwan Semiconductor Manufacturing Co Ltd	3,330,579
44,190	Samsung Electronics Co Ltd - Preference	2,884,833
6,617	Sea Ltd ADR	1,831,674
63,537	Reliance Industries Ltd	1,778,539
2,735	ASML Holding NV NY Reg Shrs	1,662,416
43,000	Airtac International Group	1,600,407
169,000	Li Ning Co Ltd	1,268,195
51,200	Shenzhen International Group Holdings Ltd	1,237,186
54,800	WuXi AppTec Co Ltd 'H' '144A'	1,155,049
120,400	Link REIT (Units) (REIT)	1,123,849
22,500	China Tourism Group Duty F-A Cny 1.0000	1,120,854
31,261	Asian Paints Ltd	1,114,050
2,185,600	My EG Services Bhd	1,048,631
5,350	New Oriental Education & Technology Group Inc	999,434
4,074,600	Telkom Indonesia Persero Tbk PT	962,095
27,000	MediaTek Inc	951,471
23,095	Apollo Hospitals Enterprise Ltd	944,250
43,920	Titan Co Ltd	938,444
7,618	SK Hynix Inc	916,951
1,268,900	NetLink NBN Trust	902,228
29,400	Alibaba Group Holding Ltd	877,989
9,900	Tencent Holdings Ltd	870,555
19,860	Tata Consultancy Services Ltd	834,522
3,775	CSL Ltd	814,258
42,376	OZ Minerals Ltd	783,827
100,596	Container Corp Of India Ltd	773,233
45,000	Techtronic Industries Co Ltd	718,862
51,149	Shenzhen Inovance Technolo-A Cny 1.0000	713,888
2,578	POSCO	691,624
902,100	Bangkok Dusit Medical Services PCL NVDR	660,460
799	LG Chem Ltd	626,913
4,900	Hoya Corp	623,360
40,600	Midea Group Co Ltd-A Cny 1.0000	566,880
12,700	Meituan	551,889
174,000	Alibaba Health Information Technology Ltd	540,352
244,400	Airports of Thailand PCL (Foreign Market)	512,448
5,900	Murata Manufacturing Co Ltd	498,428

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Asia Pacific Dynamic Income & Growth Fund (continued)

Nominal	Security Description	All Sales Proceeds USD
103,000	Taiwan Semiconductor Manufacturing Co Ltd	2,165,579
31,184	Samsung Electronics Co Ltd - Preference	2,009,734
4,475	Sea Ltd ADR	1,250,796
30,000	Airtac International Group	1,134,859
1,767	ASML Holding NV NY Reg Shrs	1,061,772
48,500	WuXi AppTec Co Ltd 'H' '144A'	1,035,623
112,000	Li Ning Co Ltd	921,097
32,000	Shenzhou International Group Holdings Ltd	842,257
23,000	MediaTek Inc	802,234
54,700	New Oriental Education & Technology Group Inc	772,434
21,000	Meituan	765,134
8,700	Murata Manufacturing Co Ltd	696,053
36,976	Infosys Ltd	687,421
3,457	New Oriental Education & Technology Group Inc	626,028
5,900	Tencent Holdings Ltd	484,407
218,000	Xinyi Solar Holdings Ltd	452,597
306,100	United Tractors Tbk PT	448,548
1,677	Hyundai Mobis Co Ltd	424,518
8,769	Apollo Hospitals Enterprise Ltd	369,050
73,000	China Conch Venture Holdings Ltd	328,303
58,000	China Resources Gas Group Ltd	311,488
9,045	Asian Paints Ltd	311,106
14,100	Titan Co Ltd	278,141
1,086,500	Bank BTPN Syariah Tbk PT	264,581

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Multi-Asset Fund*

Nominal	Security Description	Major Purchases Cost USD
500,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual) 3.600% 30/12/2169	500,000
3,406	Taiwan Semiconductor Manufacturing Ads Each Cnv In	379,956
350,000	DAE Sukuk Dfc Ltd 'REGS' 3.750% 15/02/2026	362,250
2,043	Johnson & Johnson Usd 1	329,359
2,408	Procter & Gamble Co	314,581
2,752	Nestle	307,623
250,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	286,500
250,000	Senaat Sukuk Ltd 4.76% 05/12/25 4.760% 05/12/2025	284,250
250,000	Saudi Electricity Global Sukuk Co 4 4.222% 27/01/2024	271,250
250,000	Almarai Sukuk Ltd 4.311% 05/03/2024	270,875
250,000	AHB Sukuk Co Ltd 4.375% 19/09/2023	270,250
250,000	DP World Salaam FRN (Perpetual) 6.000% 01/01/2170	269,500
250,000	QIB Sukuk Ltd 3.982% 26/03/2024	269,500
250,000	DIFC Sukuk Ltd 4.325% 12/11/2024	269,500
250,000	DP World Crescent Ltd 'REGS' 3.908% 31/05/2023	264,063
250,000	Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	264,000
250,000	SIB Tier 1 Sukuk Co 5.000% 02/01/2170	263,500
250,000	Mazoon Assets Co SAOC 'REGS' 5.200% 08/11/2027	262,875
250,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19/05/2170	262,750
250,000	KIB Tier 1 Sukuk Ltd FRN (Perpetual) 5.625% 10/12/2169	262,000
250,000	Esic Sukuk Ltd 'EMTN' 3.939% 30/07/2024	261,875
250,000	DIB Sukuk Ltd 3.625% 06/02/2023	261,250
250,000	Nogaholding Sukuk Ltd 5.25% 08/04/29 5.250% 08/04/2029	260,625
250,000	Oman Sovereign Sukuk Co 4.397% 01/06/2024	259,625
250,000	Arab National Bank FRN 3.326% 28/10/2030	257,500
250,000	Warba Tier 1 Sukuk Ltd 6.500% 14/09/2169	257,000
250,000	Riyad Bank FRN 3.174% 25/02/2030	255,250
250,000	Dib Sukuk Ltd 1.959% 22/06/26 1.959% 22/06/2026	250,000
250,000	Ahli United Sukuk Ltd Var 17/12/69 3.875% 17/12/2169	250,000
250,000	SA Global Sukuk Ltd 2.694% 17/06/2031	250,000
250,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030	250,000
250,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/06/2026	250,000
250,000	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	250,000
533	Adobe Systems Inc	247,754
748	Roche Holding AG	245,524
2,204	Chevron Corp	229,004
1,053	Salesforce.Com IncCom Usd0.001	226,532
200,000	Aldar Sukuk Ltd 4.750% 29/09/2025	223,800
200,000	MAF Sukuk Ltd 4.500% 03/11/2025	219,700

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Multi-Asset Fund* (continued)

Nominal	Security Description	Major Purchases Cost USD
200,000	Fab Sukuk Co Ltd 3.875% 22/01/2024	215,400
200,000	Cbb International Sukuk Co 5 Spc 5.624% 12/02/2024	214,500
200,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	200,000
1,578	Medtronic Plc Usd 0.1	181,722
632	Danaher Corp	144,290

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of the sales for the financial period.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

**SUPPLEMENTARY INFORMATION
For the financial period ended 30 June 2021
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Multi Asset-Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
250,000	Tabreed Sukuk Spc Ltd 5.500% 31/10/2025	289,375
250,000	QIB Sukuk Ltd 3.982% 26/03/2024	268,875
250,000	Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	263,750
250,000	Oman Sovereign Sukuk Co 4.397% 01/06/2024	261,875
250,000	SIB Tier 1 Sukuk Co 5.000% 02/01/2170	261,250
250,000	DIB Sukuk Ltd 3.625% 06/02/2023	261,000
250,000	Warba Tier 1 Sukuk Ltd 6.500% 14/09/2169	256,563
250,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030	255,625
250,000	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	252,375
250,000	SA Global Sukuk Ltd 2.694% 17/06/2031	251,875
200,000	Fab Sukuk Co Ltd 3.875% 22/01/2024	215,400
200,000	Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	199,200
741	Target Corp	173,756
468	Lowe's Cos Inc	91,297
262	Paycom Software Inc	87,335
3,051	SKF AB	83,289
2,036	Ambu A/S	74,442
3,285	Antofagasta PLC	73,274
573	LX Holdings Corp	5,652

*Islamic Global Multi-Asset Fund launched on 23 March 2021.

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PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORY

DIRECTORS OF THE COMPANY

Mr. Mushtak Parker* (South African)
Mr. David Shubotham* (Irish)
Mr. Greg Thornton (British) (Chairman)
Mr. John O'Connell* (Irish)
Ms. Chooi Wan Chong (Malaysian)

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Malaysia

* Denotes independent non-executive Director.

**The Investment Manager appointed Principal Global Investors (Hong Kong) Limited to act as discretionary Sub-Investment Advisers to the Islamic Global Multi-Asset Fund on 23 March 2021.

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

DIRECTORY (continued)

Information for investors in Switzerland

Principal Islamic Asset Management (Ireland) p.l.c. comprises investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The Fund related activities of the Representative and Paying Agent are Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The prospectus, the key investor information documents or the key investor information documents, the statutes or the fund contract, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Please refer to Page 41 for details on the total expense ratios.



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