

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

**Condensed Interim Report and Unaudited Financial Statements**

For the financial period ended 30 June 2023

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

**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

<b>CONTENTS</b>	<b>Page</b>
General Information	2 - 3
Investment Manager's Report	4 - 8
Portfolios of Investments:	
Islamic ASEAN Equity Fund	9 - 10
Global Sukuk Fund	11 - 12
Islamic Asia Pacific Dynamic Income & Growth Fund	13 - 15
Islamic Global Multi-Asset Fund	16 - 19
Islamic Global Responsible Equity Fund	20 - 23
Statement of Financial Position as at 30 June 2023	24 - 25
Statement of Financial Position as at 31 December 2022	26 - 27
Statement of Comprehensive Income for the financial period ended 30 June 2023	28
Statement of Comprehensive Income for the financial period ended 30 June 2022	29
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2023	30 - 32
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2022	33 - 35
Notes to the Interim Report and Financial Statements	36 - 52
Fund Performance	53
Supplementary Information:	
Total Expense Ratios	54 - 55
Statement of Material Portfolio Changes	56 - 65
Securities Financing Transactions Regulation ("SFTR")	66
Directory	67 - 68

## 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) (the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “CBI UCITS Regulations”).

At 30 June 2023 the Company comprised the following separate investment portfolios (each the “Fund” and collectively the “Funds”):

<b>Fund</b>	<b>Type of Share class</b>	<b>Launch Date</b>
Islamic ASEAN Equity Fund	A Class Accumulation USD I Class Accumulation USD A Class Accumulation SGD	13 April 2012 13 April 2012 7 July 2022
Global Sukuk Fund	A Class Accumulation USD I Class Accumulation USD I Class Income USD A Class Income SGD A Class Income USD I Class Income GBP I Class Accumulation GBP I Class Income SGD	7 September 2016 7 September 2016 12 June 2019 7 July 2022 22 January 2021 12 December 2022 25 January 2023 11 April 2023
Islamic Asia Pacific Dynamic Income & Growth Fund	I Class Accumulation USD I Class Income USD A Class Accumulation USD A Class Income USD A Class Accumulation SGD A Class Income SGD I Class Accumulation GBP	19 October 2020 26 February 2021 4 April 2022 4 April 2022 7 July 2022 7 July 2022 9 February 2023
Islamic Global Multi-Asset Fund	A Class Accumulation USD A Class Income USD I Class Accumulation USD I Class Income USD A Class Income Plus Shares USD A A Class Income Shares SGD I Class Accumulation GBP	23 March 2021 23 March 2021 23 March 2021 23 March 2021 13 June 2022 7 July 2022 25 January 2023
Islamic Global Responsible Equity Fund	I Class Accumulation USD	8 April 2022

The Funds also have the possibility to issue B Class Shares and R Class Shares but as at 30 June 2023 and 30 June 2022 none were in issue on any of the 5 Funds.

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

### **GENERAL INFORMATION (continued)**

#### **Investment Objective of the Company**

The investment objective of the Company is to seek to provide a return through a combination of capital growth and income over the medium to long term, following Shariah investment principles.

#### **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.

#### **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.

#### **Distributions and Distributor Status**

The dividend arrangements and any relevant restrictions relating to each Fund will be decided by the Management Company, in consultation with the Directors, at the time of the creation of the relevant Fund and details of such arrangements will be set out in the relevant Supplement.

The Management Company and the Directors are entitled to pay such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the Fund, being (i) the net income (consisting of all income accrued including profit and dividends earned by the Fund less expenses) and/or (ii) realised and unrealised gains on the disposal/valuation of investments less realised and unrealised losses of the Fund, provided in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company. The Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Person and to pay such amount to the Revenue Commissioners.

Annual distributions will be payable in respect of the USD Income Shares on the Islamic Asia Pacific Dynamic Income & Growth Fund.

There were distributions out of capital of \$(289) (30 June 2022: \$601,753) during the period under review.

Dividends not claimed within six years from their due date will lapse and revert to the Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the risk and expense of the payee.

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

### **INVESTMENT MANAGERS REPORT For the financial period ended**

#### **Islamic Asean Equity Fund**

For the six months to 30 June 2023, the Islamic ASEAN Equity Fund reported net performance of -4.97% compared to -7.27% for the benchmark, Dow Jones Islamic Market ASEAN Index.

The Fund's better performance against the benchmark was on the back of defensive stock selection and higher cash position on the back of a challenging backdrop from impending US recession and slower than expected recovery in China. The Fund will selectively deploy cash and raise fund beta once market recovery is in sight. The key contributors to performance were the underweight in Energy-related names and overweight in the defensive Telco sector. While the underweight in Delta (TH) and GOTO (IN) were detractors to the Fund's performance.

The US economy remains strong with 2Q real GDP growth probably tracking close to 1Q's 2.0% pace. The labour market is resilient and this is where the Fed appears to be focused to guide policy rates. Headline inflation is moderating but the core PCE is sticky (+4.6% yoy in May, +4.6% yoy in 1Q23). As a result, markets have pushed back the timing of a rate cut to June 2024 (at the end of March, markets were pricing a cut in Nov 2023).

China's economic momentum has been weaker than expected. Manufacturing remains tepid (PMI at 49) with soft new orders and export orders. The property market has turned sluggish again with respect to prices and new home sales. With the labour market also under pressure, policy stimulus is increasingly likely, perhaps during the July Politburo meeting. This is likely to be targeted and at a moderate and incremental pace. Investor sentiment, positioning and expectations are currently low. To change this, policymakers need to decisively implement measures that will have a meaningful impact.

The risks that the market continue to closely monitor include inflation and corporate earnings outlook for developed markets, sustainability of China's growth beyond 2023 and how will geo-political tensions between US & China develop.

In ASEAN, the export data continued to be on the weaker side, however, ASEAN PMI numbers are showing some stabilisation. The shrinking current account balance in Malaysia coupled with weaker FX reserve coverage partly explains weakness in the Malaysia Ringgit. Vietnam central bank surprised the market again by cutting their refinancing rate by 50bps to 4.50%. This is the fourth rate cut or a total of 150bps since March. Its central bank raised borrowing costs by 200 basis points to 6.00% last year, in part to stem the currency's slide. Meanwhile, Bank of Thailand hike the interest rate by 25bps to 2.00%.

Political uncertainty in Thailand and Malaysia remains a concern in the near term. In Thailand, the Election Commission has 60 days or until mid-July to certify the results, meanwhile Malaysia will have their state elections in August. Soon, Indonesia will hold the next presidential election in February 2024, when Jokowi's two-term limit ends. The new president will take office by October 2024.

MSCI ASEAN is currently trading at 12.8x forward 12 months Price-to-Earnings Ratio, which is below the 5-year historical average of 14.3x.

We believe ASEAN equities continue to provide investors a combination of recovery plays and long-term structural themes. Hence, we have adopted a barbell approach of cyclical and growth. As reopening progresses further in ASEAN, we focus on quality companies in cyclical sectors such as financials, consumer, real estates, and tourism-related sectors, for sustained recovery backed by positive long-term growth outlook, with sustainable dividend yield as an added positive. We continue to like structural growth themes of ASEAN internet and technology & supply chain shift, with a focus on quality growth companies at reasonable valuation. Our strategy continues to aim to capture these ASEAN opportunities of strong fundamentals, taking advantage of the volatilities of external global market sentiments.

#### **Global Sukuk Fund**

For the six month period to 30 June 2022, the Global Sukuk Fund reported net return of 1.27%, compared to 0.22% for the benchmark, Dow Jones Sukuk Price Return index.

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

### **INVESTMENT MANAGERS REPORT (continued) For the financial period ended 30 June 2023**

#### **Global Sukuk Fund (continued)**

The Fund's holdings in longer-tenured sukuk e.g. Malaysia sovereign and Saudi Electricity contributed to performance, benefitting from increased demand for duration, amid expectations that a higher for longer interest rate environment may dampen longer-term economic growth. The Fund also benefitted from its overweight position in Oman sovereign and GCC corporates, where prices were more resilient.

The US Treasury market initially started the year on a strong note, as weak US economic data amplified concerns over a potential recession. However, US Treasury yields climbed after a series of strong US data prompted investors to reassess the path of future rate hikes. During the period, the US Fed raised rates by 75bps in total, in February, March and May. The correction in US Treasury markets resulted in shorter-term yields rising the most, given their sensitivity to changes in interest rates. In contrast, longer-dated bond/ sukuk yields fell, as expectations of a higher for longer interest rate environment bolstered demand for duration. The Fund was well positioned to capture this, as we maintained a long duration profile in 2Q23.

The fixed income market outlook continues to be constructive, anchored by expectations that the US Fed may be nearing the end of its interest rate hiking cycle. Demand for longer-tenured bonds/sukuk may continue to be anchored by expectations that the US Fed may maintain rates at elevated levels, dampening longer-term growth. We look to maintain a long duration profile, while retaining a more defensive investment strategy through increased investments in sovereign sukuk. Meanwhile, the economic outlook in the GCC region remains strong, driven by elevated oil prices and the governments' commitment in diversifying revenues, improving fiscal position and focusing on long-term economic growth. In 1H23, GCC issuers continued to receive credit rating upgrades from international rating agencies, e.g. Saudi Arabia and Oman. In view of this, we look to maintain our overweight position in GCC countries, as there is ample room for GCC sukuk spreads to narrow against US Treasuries, presenting price upside.

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

During the six month period to 30 June 2023, the Islamic Asia Pacific Dynamic Income & Growth Fund reported net performance of 3.22%.

The Fund is well positioned in the tech hardware names in Korea and Taiwan, as well as India companies with long term headroom for growth driven by domestic consumption.

During the financial period under review, topical issues were: a) Tightening monetary policy environment led by the Federal reserve (the "Fed") and b) Loosening coronavirus ("COVID-19") restrictions in China.

At the start of the period, we saw signs that the largest contributors such as shelter (rent), transportation and food were peaking. The big unknown was the possible second order effects of wage-price spiral, i.e., demand driven inflation from wage growth.

Towards end-2022, North Asian markets rallied on the back of easing of zero COVID policy from China, announcement of measures to support the property market and the meeting between President Xi and President Biden in Bali eased concerns about US-China tension. The move by China to implement more pragmatic policies paved the way for Chinese economy to recover from the economic impact of the lockdowns and weakness in property market.

Towards the end of February 2023, US economic data is more mixed versus being on the weaker side in January. Inflation is expected to reach ~3.5% in June 2023 from the peak of 9% in June 2022. There is more uncertainty on the pace of rate hikes.

In March, the interest rate trajectory was made more complicated with early signs of stress in the banking system, i.e. the regional banks. The US Fed had reacted quickly with its the Bank Term Funding Program to alleviate any potential liquidity concerns. The futures market was implying a modest 25bps rate hike in the Fed's upcoming May meeting and thereafter between 1-2 rate cuts by yearend.

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

### **INVESTMENT MANAGERS REPORT (continued) For the financial period ended 30 June 2023**

#### **Islamic Asia Pacific Dynamic Income & Growth Fund (continued)**

In April, jobs growth and the unemployment rate in the US was stronger than expected, which shows the resilience of the economy. It suggests the Fed has little reason to cut in the near term (3 months). While inflation has moderated, and we expect this to continue, core personal consumption expenditures index in March at +4.6% yoy (+4.7% yoy in Feb) was still high. China's economic recovery was on track with 1Q23 GDP growth at +2% qoq seasonally adjusted. The government is in a pro-growth mode for policies and regulation even though significant stimulus was unlikely. Economic resilience was in domestic driven sectors and services, rather than exports and manufacturing. Exports were likely to soften in the second-half due to headwinds from the global economy and geopolitical tensions.

As we approach the peak of the current monetary policy tightening in the US with less inflationary issues, risk assets such as Asian equities should be reasonably well supported. We think Asian equities will be supported by the bottoming of the tech hardware cycle, secular consumption trends and undemanding valuations.

Towards the end of the period, we are seeing an uneven recovery in China's economy. A sustained recovery will need to be supported by an improvement in labor conditions as well as the housing market.

We are discerning in our stock selection, minimizing exposure to geopolitical risks or slower than anticipated recovery in domestic Chinese demand. In technology hardware especially in Korea and Taiwan, we remain well positioned towards a demand recovery in 2H23 and in certain instances, willingness to curb supply side production and capex in order to support pricing. We also like selected consumption names regionally that have a long term headroom to grow from low penetration rates, e.g. India.

#### **Islamic Global Multi-Asset Fund**

For the six month period to 30 June 2023, the Islamic Global Multi Asset fund reported net performance of 8.16%.

Both equities and sukuks contributed positively to the total return with the former being the primary contributor. US 10yr Treasury yield edged down -4bps over the period while sukuk credit spreads compressed. Selection in equity was the primary contributor while selection insukuk sleeve also added value. Asset allocation contributed positively on equity overweight.

Entering 2023, market sentiments were very weak as markets were expecting sharp slowdown in economic activity however economic data was generally better than expected in 1H23. Global inflation eased to 4.1% yoy in May'23 from the peak of 7.0 though core inflation in the developed economies remains sticky and above policymakers' targets. While the rate hiking cycles of most developed economies are still in progress, markets generally expected these are approaching to an end soon. The US Fed downshifted the pace of rate hikes to 25bps in the first 3 meetings and then paused the interest rate hikes in Jun'23 policy meeting as market expected though signaled additional hikes. In the first half of 2023, our Global Financial Conditions Indicator (FCI) continued to tighten in which deterioration in rates and monetary growth offset improvements in the credit spreads and equity momentum & volatility components. Economic activities showed divergence between contractionary manufacturing and expansionary service activities. In Jun'23, our Global Manufacturing PMI slid to 47.6 with 77% of the covered countries being in contraction. The one-month reading of our Leading Regime indicator fell to 49.6, its first drop below 50 since Jun'20 while global employment trends remained strong.

Global equity markets finished the first half of 2023 on a strong note supported by a combination of disinflation traction, soft landing expectation and tech optimism despite the stress caused by bank failures in the first quarter where swift actions taken by regulators and policy makers helped quell the immediate contagion fears.

Global economic data released recently confirmed a slowing but resilient economy with a still strong labour market. We expect central banks are nearing the end of their tightening cycles to evaluate the lagged impact of monetary tightening on the economies and to contain the financial stability risks. Against the backdrop of tightening financial conditions and headwinds from corporate earnings weakness, we maintain a slightly cautious stance on equity for the later half of the year but we are neutral to slightly overweight equities in the very near term as market sentiments are improving. However, we will be nimble in our positioning in response to changing

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

### **INVESTMENT MANAGERS REPORT (continued) For the financial period ended 30 June 2023**

#### **Islamic Global Multi-Asset Fund (continued)**

market conditions and continue to monitor the development of global inflation, economic growth and central bank policies.

#### **Islamic Global Responsible Equity Fund**

For the six month period to 30 June 2023, the Islamic Islamic Global Responsible Equity Fund reported net performance of 11.32% compared to 14.32% for the benchmark MSCI ACWI Islamic Index.

Our stock selection in information technology and consumer staples contributed positively during the period under review but our investments in consumer discretionary disappointed. The underweight exposure in energy and materials sectors partially compensated for the drag in stock selection. Our stock selection in the US added the most value during the review period while our exposure to China and Canada detracted the most value from fund's performance.

Topical issues for global equities during the period were a) sticky inflation and central banks having to raise rates for longer, b) corporate earnings outlook in developed markets; c) can China's growth sustain beyond 2023; d) intensifying geo-political tensions between US & China.

Building off their late 2022 rebound, a wide majority of global equity markets, led by Europe, posted solid gains during the first quarter of 2023. For much of the period, monetary policy continued to dominate investor attention, in the hope that moderating inflation, slower economic growth and an easing of US dollar strength could contribute to a less hawkish stance by the Federal Reserve and other major central banks worldwide. Consensus expectations shifted in favour of a "soft landing" scenario, with growing expectations that the magnitude and pace of further interest rate hikes would soon moderate. However, in March, a fresh wave of volatility gripped the markets triggered by the collapse of Silicon Valley Bank and contagion fears quickly spread across regional banks, especially among those with large books of uninsured deposits. Moreover, Credit Suisse, where a long string of client withdrawals and votes of non-confidence by its major shareholders, rapidly faced the brink of collapse during the month. US and Swiss regulators moved swiftly to contain the contagion risks and markets regained the losses.

In the second quarter, investors were focused on the prospects of a U.S. debt ceiling deal and growing global growth concerns while Artificial Intelligence outlook commentary from notable US information technology companies led to parabolic moves in companies heavily linked to the structural growth opportunity. As global growth showed further signs of weakening, the commodity price complex has fallen in sympathy. Oil prices of WTI and Brent have been on a notable downward trend. After peaking above \$120/bbl last year, oil prices have almost halved hovering around \$75/bbl in June 2023. Copper and other industrial commodity prices have deteriorated year-to-date as demand prospects were weak. Year to date, energy sector was the worst performing within the MSCI ACWI Islamic Index.

Asian markets performance was weighed by the weak performance of China. China market had a very strong start in the beginning of the year due to the loosening of the zero covid policy and the pivot to growth by Chinese government. China's economic recovery was on track with 1Q23 GDP growth at +2% qoq seasonally adjusted. However, investors were soon concerned about the sustainability of the strong recovery after signs of weakening growth emerged. The Manufacturing PMI index fell below 50 in April and weak new orders already foreshadow this. Property sales for new and existing homes have also softened after 1Q23. The Chinese government rolled out a series of targeted measures to support the economy but the investors did not view them positively enough to sustain a rebound in the Chinese equity market. Intensifying geopolitical tensions between US and China added to the mounting market concerns. On the other hand, Japan has seen inflows into the equity market as investors were encouraged by the strengthening economy that is driving inflation and wage pressures to a healthier level. The BOJ is widely expected to shift away from its ultra-easy monetary policy, suggesting significant potential for Japanese Yen appreciation and attracting global investor attention.



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

### **INVESTMENT MANAGERS REPORT (continued) For the financial period ended 30 June 2023**

#### **Islamic Global Responsible Equity Fund (continued)**

On the monetary policy front, the banking sector problems in the 1Q23 had impacted the expectations on interest rate hikes, with futures implying rate cuts by 2H23 in the US. As months passed, although inflation was showing signs of moderation, it was too elevated for central banks to pause. Job growth and unemployment rate continued to surprise on the upside in the US. The last two non-farm payroll reports printed higher than expected jobs growth. US core PCE is sticky, printing 4.6% yoy in May, compared to 4.7% yoy in April, while EU core inflation was 5.3%YoY in May, slightly down from 5.6%YoY in April. United Kingdom has a bigger inflation problem as latest consumer price inflation reading of 8.7% was stubbornly high. The US Fed and central banks in Europe will probably keep policy restrictive to bring down core inflation. This does not necessarily mean raising rates further but could mean keeping rates high for longer. Unless there is an unusual event, the timing of a cut in policy rates is probably in 2024.

Regarding the recent strains on regional banks, we believe the worst is behind us and several positive factors, supportive of equities, remain in place, noted below:

- Decelerating inflation, albeit still elevated
- The Federal Reserve pivoting to a more dovish path
- Improving supply chains
- Peak dollar
- Supportive valuations

These have all contributed to healthy gains year-to-date with expectations for further opportunities in the year ahead though there will be bumps along the way.

We currently favour Europe over the US, as there are likely to be more negative earnings revision for the latter. Moreover, valuations are not excessive for Asia and Europe.

We see structural change opportunities such as in de-globalization/near-shoring and decarbonisation. We believe we are in the midst of a generational change in global trade flows, as the West reduces its reliance on China and Russia. The U.S., Japan, and Europe should all experience expanding manufacturing bases. As the re-shoring trend accelerates and duplication in global supply chains increases, it will be a net benefit to global companies with the expertise in the capital equipment that will be needed to drive a manufacturing renaissance outside China.

The portfolio is overweight Japan. Continued progress in improving capital allocation is primed to release shareholder value in coming years. As companies focus on strengths and improve balance sheet efficiency, return on assets (ROA) will likely continue to improve given the tailwinds of reshoring and improving governance. Recent conversations with Japanese companies indicate a greater willingness to use strong balance sheets for modest share buybacks, thereby improving shareholder returns.

Overall, finding companies that can beat earnings expectations and holding a longer-term perspective is best in the current environment. We will continue to focus on quality companies which have good earnings visibility, robust balance sheets, long term winners, market share gainers and those with pricing power to overcome cost pressures.

**Principal Islamic Asset Management Sdn Bhd**  
July 2023

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

## PORTFOLIO OF INVESTMENTS AS AT 30 June 2023

### ISLAMIC ASEAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE 75.63% (31 December 2022: 84.91%)</b>			
<b>INDONESIA 18.29% (31 December 2022: 16.48%)</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>			
300,000	Dharma Polimetal Tbk PT	28,614	1.06
<b>Building Production-Cement/Aggregate</b>			
40,000	Indocement Tunggal Prakarsa Tbk PT	26,480	0.99
<b>Commercial Banks Non-US</b>			
180,000	Bank BTPN Syariah Tbk PT	24,853	0.92
<b>Food-Confectionery</b>			
70,000	Mayora Indah Tbk PT	12,186	0.45
<b>Food-Dairy Products</b>			
80,000	Cisarua Mountain Dairy PT TBK	22,358	0.83
<b>Medical-Drugs</b>			
400,000	Kalbe Farma Tbk PT	54,694	2.03
<b>Medical-Hospitals</b>			
275,000	Mitra Keluarga Karyasehat Tbk PT	49,341	1.83
<b>Non-Ferrous Metals</b>			
300,000	Vale Indonesia Tbk PT	126,063	4.68
<b>Telecom Services</b>			
555,000	Telkom Indonesia Persero Tbk PT	148,074	5.50
<b>MALAYSIA 25.04% (31 December 2022: 31.73%)</b>			
<b>Agricultural Operations</b>			
20,000	QL Resources Bhd	22,985	0.85
<b>Airport Development/Maintenance</b>			
40,000	Malaysia Airports Holdings Bhd	59,005	2.19
<b>Computer Services</b>			
45,000	LGMS Bhd	11,289	0.42
35,000	Pentamaster Corp Bhd	36,921	1.37
<b>Computers-Integrated Systems</b>			
65,000	Genetec Technology Bhd	32,333	1.20
<b>Distribution/Wholesale</b>			
150,000	Sime Darby Bhd	65,931	2.45
<b>Electronic Component-Miscellaneous</b>			
90,000	Nationgate Holdings Bhd	27,015	1.00
<b>Engineering/Research &amp; Development Services</b>			
60,000	Frontken Corp Bhd	40,523	1.50
<b>Food-Miscellaneous/Diversified</b>			
25,000	Sime Darby Plantation Bhd	22,245	0.83
<b>Golf</b>			
43,300	MST Golf Group Bhd	7,520	0.28
<b>Medical-Hospitals</b>			
35,000	IHH Healthcare Bhd	44,200	1.64
<b>Metal-Aluminium</b>			
80,000	Press Metal Aluminium Holdings Bhd	80,617	2.99
<b>Oil Company-Exploration &amp; Production</b>			
75,000	Hibiscus Petroleum Bhd	13,910	0.52
<b>Rubber/Plastic Products</b>			
8,500	Hartalega Holdings Bhd	3,444	0.13
150,000	Kossan Rubber Industries Bhd	41,488	1.54
<b>Telecom Services</b>			
60,000	Telekom Malaysia Bhd	63,165	2.34
40,000	TIME dotCom Bhd	44,597	1.66
<b>Warehousing and Harbor Transport Service</b>			
73,500	Westports Holdings Bhd	57,363	2.13
<b>PHILIPPINES 0.66% (31 December 2022: 0.77%)</b>			
<b>Food-Miscellaneous/Diversified</b>			
135,000	D&L Industries Inc	17,853	0.66
<b>SINGAPORE 7.09% (31 December 2022: 9.33%)</b>			
<b>Electronic Component-Miscellaneous</b>			
4,000	Venture Corp Ltd	43,451	1.62
<b>Telecom Services</b>			
80,000	Singapore Telecommunications Ltd	147,392	5.47

**PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.**  
**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC ASEAN EQUITY FUND (continued)**

Nominal	Security	Value USD	% Net Assets
	<b>THAILAND 24.55% (31 December 2022: 26.60%)</b>		
	<b>Airport Development/Maintenance</b>		
65,000	Airports of Thailand PCL	131,382	4.88
	<b>Cellular Telecom</b>		
15,000	Advanced Info Service PCL NVDR	90,429	3.36
	<b>Circuit Boards</b>		
5,000	Hana Microelectronics PCL	6,655	0.25
	<b>Containers-Paper/Plastic</b>		
15,000	SCG Packaging PCL	15,740	0.58
	<b>Electronic Component-Miscellaneous</b>		
45,000	Delta Electronics Thailand PCL	116,628	4.33
	<b>Medical-Hospitals</b>		
115,000	Bangkok Dusit Medical Services PCL	89,091	3.31
6,500	Bumrungrad Hospital PCL	41,200	1.53
	<b>Oil Company-Exploration &amp; Production</b>		
20,000	PTT Exploration & Production PCL	83,950	3.12
	<b>Retail-Building Products</b>		
135,000	Home Product Center PCL	52,863	1.96
57,302	Siam Global House PCL	25,667	0.95
	<b>Retail-Consumer Electronics</b>		
10,000	Com7 PCL	7,536	0.28
<b>Total Value of Transferable Securities</b>		<b>2,037,051</b>	<b>75.63</b>
<b>Total Investments (Cost: USD3,271,636)</b>		<b>2,037,051</b>	<b>75.63</b>
Income Receivable on Transferable Securities		–	–
<b>Total Investments</b>		<b>2,037,051</b>	<b>75.63</b>
<b>Cash</b>		622,056	23.10
<b>Net Current Assets</b>		34,310	1.27
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>2,693,417</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			73.94
Other Assets			26.06
<b>Total Assets</b>			<b>100.00</b>

The notes on pages 39 to 55 are an integral part of these financial statements.

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

## PORTFOLIO OF INVESTMENTS AS AT 30 June 2023

### GLOBAL SUKUK FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE 87.71% (31 December 2022: 93.60%)</b>					
<b>BAHRAIN 3.34% (31 December 2022: 2.05%)</b>					
<b>Corporate Sukuk</b>					
250,000	Nogaholding Sukuk Ltd	6.625%	25/05/2033	249,787	1.66
<b>Government Sukuk</b>					
250,000	CBB International Sukuk Programme Co WLL 'REGS'	6.250%	18/10/2030	252,462	1.68
<b>INDONESIA 9.30% (31 December 2022: 3.62%)</b>					
<b>Government Sukuk</b>					
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	2.550%	09/06/2031	428,763	2.84
890,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	3.800%	23/06/2050	709,121	4.70
265,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	4.700%	06/06/2032	264,562	1.76
<b>MALAYSIA 9.81% (31 December 2022: 5.01%)</b>					
<b>Government Sukuk</b>					
1,500,000	Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	1,287,061	8.54
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	3.075%	28/04/2051	191,381	1.27
<b>OMAN 4.29% (31 December 2022: 3.21%)</b>					
<b>Corporate Sukuk</b>					
200,000	Mazoon Assets Co SAOC 'REGS'	5.200%	08/11/2027	196,472	1.30
<b>Government Sukuk</b>					
450,000	Oman Sovereign Sukuk Co 'REGS'	4.875%	15/06/2030	450,789	2.99
<b>QATAR 0.00% (31 December 2022: 1.88%)</b>					
<b>SAUDI ARABIA 38.05% (31 December 2022: 26.64%)</b>					
<b>Corporate Sukuk</b>					
250,000	Almarai Sukuk Ltd	4.311%	05/03/2024	247,397	1.64
750,000	SA Global Sukuk Ltd 'REGS'	2.694%	17/06/2031	648,851	4.30
450,000	Saudi Electricity Global Sukuk Co 2 'REGS'	5.060%	08/04/2043	435,270	2.89
200,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.500%	08/04/2044	198,479	1.32
750,000	Saudi Electricity Sukuk Programme Co	5.684%	11/04/2053	746,398	4.95
800,000	Saudi Telecom Co 'REGS'	3.890%	13/05/2029	772,228	5.12
750,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	775,016	5.14
<b>Government Sukuk</b>					
750,000	KSA Sukuk Ltd 'REGS'	2.250%	17/05/2031	632,433	4.20
1,300,000	KSA Sukuk Ltd 'REGS'	4.511%	22/05/2033	1,280,318	8.49
<b>UNITED ARAB EMIRATES 19.58% (31 December 2022: 51.19%)</b>					
<b>Corporate Sukuk</b>					
250,000	Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	236,703	1.57
250,000	DAE Sukuk Dific Ltd 'REGS'	3.750%	15/02/2026	238,252	1.58
250,000	DP World Crescent Ltd 'EMTN'	3.875%	18/07/2029	237,315	1.57
750,000	DP World Crescent Ltd 'REGS'	3.750%	30/01/2030	703,266	4.67
200,000	DP World Crescent Ltd 'REGS'	4.848%	26/09/2028	199,701	1.33
250,000	Emaar Sukuk Ltd 'EMTN'	3.700%	06/07/2031	228,470	1.51
250,000	MAF Sukuk Ltd	4.638%	14/05/2029	245,115	1.63
650,000	MAF Sukuk Ltd 'EMTN'	3.933%	28/02/2030	610,516	4.05
250,000	Tabreed Sukuk Spc Ltd	5.500%	31/10/2025	251,218	1.67

**PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.**  
**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**GLOBAL SUKUK FUND (continued)**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>UNITED STATES 3.34% (31 December 2022: 0.00%) Corporate Sukuk</b>				
500,000	AIR Lease Corp Sukuk Ltd 'REGS'	5.850%	01/04/2028	503,822	3.34
<b>Total Value of Transferable Securities</b>				<b>13,221,166</b>	<b>87.71</b>
<b>Total Value of Investments (Cost: USD13,509,438)</b>				<b>13,221,166</b>	<b>87.71</b>
Income Receivable on Transferable Securities				113,958	0.76
<b>Total Investments</b>				<b>13,335,124</b>	<b>88.47</b>
<b>Cash</b>				872,599	5.79
<b>Net Current Assets</b>				866,250	5.74
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>15,073,973</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					87.42
Other Assets					12.58
<b>Total Assets</b>					<b>100.00</b>

The notes on pages 36 to 52 are an integral part of these financial statements.

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

## PORTFOLIO OF INVESTMENTS AS AT 30 June 2023

### ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND

Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE 95.59% (31 December 2022: 94.86%)</b>			
	<b>AUSTRALIA 5.43% (31 December 2022: 4.17%)</b>		
	<b>Diversified Minerals</b>		
56,263	BHP Group Ltd	1,675,319	5.43
	<b>CHINA 14.92% (31 December 2022: 18.78%)</b>		
	<b>Airport Development/Maintenance</b>		
65,833	Shanghai International Air - A	410,809	1.33
	<b>Auto-Cars/Light Trucks</b>		
13,000	BYD Co Ltd 'H'	414,758	1.34
	<b>E-Commerce/Products</b>		
45,600	Alibaba Group Holding Ltd	472,533	1.53
	<b>Food-Dairy Products</b>		
78,000	China Mengniu Dairy Co Ltd	293,648	0.95
	<b>Internet Content-Information/News</b>		
1,570	Meituan '144A'	24,504	0.08
19,700	Tencent Holdings Ltd	833,665	2.71
	<b>Machinery-General Industry</b>		
101,611	Nari Technology Co Ltd - A	322,479	1.05
	<b>Oil Company-Integrated</b>		
514,000	China Petroleum & Chemical Corp 'H'	301,083	0.98
	<b>Real Estate Operation/Development</b>		
237,500	China Overseas Land & Investment Ltd	517,681	1.68
72,000	China Resources Land Ltd	305,058	0.99
	<b>Retail-Jewelry</b>		
248,400	Chow Tai Fook Jewellery Group Ltd	446,339	1.45
	<b>Textile-Apparel</b>		
26,800	Shenzhou International Group Holdings Ltd	255,657	0.83
	<b>FRANCE 2.57% (31 December 2022: 1.12%)</b>		
	<b>Cosmetics &amp; Toiletries</b>		
1,723	L'Oreal SA	791,884	2.57
	<b>HONG KONG 4.02% (31 December 2022: 5.70%)</b>		
	<b>Real Estate Operation/Development</b>		
23,000	Sun Hung Kai Properties Ltd	289,705	0.94
	<b>Reits-Shopping Centres</b>		
171,000	Link REIT (Units) (REIT)	949,285	3.08
	<b>INDIA 24.11% (31 December 2022: 20.62%)</b>		
	<b>Auto-Cars/Light Trucks</b>		
8,717	Maruti Suzuki India Ltd	1,041,195	3.38
	<b>Beverages-Non-Alcoholic</b>		
48,594	Varun Beverages Ltd	464,907	1.51
	<b>Building Production-Cement/Aggregate</b>		
8,349	UltraTech Cement Ltd	843,084	2.73
	<b>Coatings/Paint</b>		
16,304	Asian Paints Ltd	668,425	2.17
	<b>Cosmetics &amp; Toiletries</b>		
49,147	Dabur India Ltd	341,409	1.11
	<b>Food-Wholesale/Distribution</b>		
211,509	Devyani International Ltd	495,606	1.61
	<b>Medical-Drugs</b>		
26,670	Sun Pharmaceutical Industries Ltd	340,322	1.10
	<b>Oil Refining &amp; Marketing</b>		
55,499	Reliance Industries Ltd	1,718,552	5.58
	<b>Retail-Jewelry</b>		
21,230	Titan Co Ltd	789,194	2.56
	<b>Soap &amp; Cleaning Prepar</b>		
22,309	Hindustan Unilever Ltd	725,993	2.36

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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)**

<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>INDONESIA 3.34% (31 December 2022: 2.42%)</b>		
	<b>Retail-Major Department Store</b>		
3,966,600	Mitra Adiperkasa Tbk PT	447,127	1.45
	<b>Telecom Services</b>		
2,188,100	Telkom Indonesia Persero Tbk PT	583,785	1.89
	<b>NETHERLANDS 2.11% (31 December 2022: 0.00%)</b>		
	<b>Semiconductor Equipment</b>		
900	ASML Holding NV NY Reg Shrs	651,015	2.11
	<b>SINGAPORE 0.40% (31 December 2022: 7.41%)</b>		
	<b>Telecom Services</b>		
67,200	Singapore Telecommunications Ltd	123,809	0.40
	<b>SOUTH KOREA 24.25% (31 December 2022: 17.23%)</b>		
	<b>Auto/Truck Parts &amp; Equipment-Original</b>		
1,482	LG Energy Solution Ltd	621,976	2.02
	<b>Auto-Cars/Light Trucks</b>		
4,553	Kia Corp	305,802	0.99
	<b>Electronic Component-Miscellaneous</b>		
5,980	Samsung Electro-Mechanics Co Ltd	655,796	2.13
	<b>Electronic Component-Semiconductor</b>		
64,837	Samsung Electronics Co Ltd - Preference	2,927,789	9.50
17,083	SK Hynix Inc	1,493,539	4.85
	<b>Petrochemicals</b>		
1,490	LG Chem Ltd	754,244	2.45
	<b>Steel-Producers</b>		
2,424	POSCO Holdings Inc	713,780	2.31
	<b>TAIWAN 7.77% (31 December 2022: 6.75%)</b>		
	<b>Electronic Component-Miscellaneous</b>		
100,000	E Ink Holdings Inc	722,440	2.35
	<b>Electronic Component-Semiconductor</b>		
12,000	MediaTek Inc	265,087	0.86
	<b>Semiconductor Component-Integrated Circuits</b>		
76,000	Taiwan Semiconductor Manufacturing Co Ltd	1,405,578	4.56
	<b>THAILAND 5.89% (31 December 2022: 7.81%)</b>		
	<b>Airport Development/Maintenance</b>		
179,600	Airports of Thailand PCL (Foreign Market)	363,020	1.18
	<b>Cellular Telecom</b>		
96,100	Advanced Info Service PCL NVDR	579,348	1.88
	<b>Medical-Hospitals</b>		
348,100	Bangkok Dusit Medical Services PCL NVDR	269,674	0.88
	<b>Oil Company-Exploration &amp; Production</b>		
143,500	PTT Exploration & Production PCL NVDR	602,339	1.95

**PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.**  
**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)**

Nominal	Security	Value USD	% Net Assets
	<b>UNITED STATES 0.78% (31 December 2022: 2.85%)</b>		
	<b>Medical-Biomedical/Genetics</b>		
1,305	CSL Ltd	239,576	0.78
<b>Total Value of Transferable Securities</b>		<b>29,458,818</b>	<b>95.59</b>
<b>Total Investments (Cost: USD32,013,880)</b>		<b>29,458,818</b>	<b>95.59</b>
Income Receivable on Transferable Securities		–	–
<b>Total Investments</b>		<b>29,458,818</b>	<b>95.59</b>
<b>Cash</b>		1,742,674	5.65
<b>Net Current Liabilities</b>		(384,423)	(1.24)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>30,817,069</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			93.91
Other Assets			6.09
<b>Total Assets</b>			<b>100.00</b>

The notes on pages 36 to 52 are an integral part of these financial statements.



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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023**

**ISLAMIC GLOBAL MULTI-ASSET FUND**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE 54.04% (31 December 2022: 49.47%)</b>					
<b>AUSTRALIA 2.04% (31 December 2022: 1.30%)</b>					
<b>Diversified Minerals</b>					
5,600	BHP Group Ltd			166,749	0.92
<b>Metal-Diversified</b>					
1,949	Rio Tinto Plc			122,928	0.68
<b>Steel-Producers</b>					
5,900	BlueScope Steel Ltd			80,246	0.44
<b>CANADA 2.07% (31 December 2022: 2.95%)</b>					
<b>Apparel Manufacturers</b>					
3,300	Gildan Activewear Inc			104,959	0.58
<b>Building Production-Wood</b>					
900	West Fraser Timber Co Ltd (Units)			76,013	0.42
<b>Gold Mining</b>					
900	Franco-Nevada Corp			124,731	0.69
<b>Oil Company-Integrated</b>					
2,400	Suncor Energy Inc			69,926	0.38
<b>CHILE 0.46% (31 December 2022: 0.51%)</b>					
<b>Diversified Minerals</b>					
11,000	Lundin Mining Corp			84,542	0.46
<b>CHINA 0.51% (31 December 2022: 0.53%)</b>					
<b>Semiconductor Component-Integrated Circuits</b>					
461	NXP Semiconductors NV			92,089	0.51
<b>DENMARK 0.85% (31 December 2022: 1.47%)</b>					
<b>Medical-Drugs</b>					
978	Novo Nordisk A/S			153,860	0.85
<b>FINLAND 0.84% (31 December 2022: 1.42%)</b>					
<b>Oil Refining &amp; Marketing</b>					
1,958	Neste Oyj			74,580	0.41
<b>Paper &amp; Related Products</b>					
2,657	UPM-Kymmene Oyj			78,683	0.43
<b>FRANCE 2.36% (31 December 2022: 1.54%)</b>					
<b>Cosmetics &amp; Toiletries</b>					
492	L'Oreal SA			226,121	1.24
<b>Industrial Gases</b>					
875	Air Liquide SA			156,002	0.86
<b>Medical Products</b>					
198	Sartorius Stedim Biotech			48,075	0.26
<b>GERMANY, FEDERAL REPUBLIC 0.82% (31 December 2022: 0.00%)</b>					
<b>Electronic Component-Semiconductor</b>					
3,700	Infineon Technologies AG			148,393	0.82
<b>ITALY 1.11% (31 December 2022: 0.66%)</b>					
<b>Auto-Cars/Light Trucks</b>					
620	Ferrari NV			200,540	1.11
<b>JAPAN 1.44% (31 December 2022: 1.09%)</b>					
<b>Rubber-Tyres</b>					
2,300	Bridgestone Corp			93,682	0.52
<b>Semiconductor Component-Integrated Circuits</b>					
9,000	Renesas Electronics Corp			168,079	0.92
<b>NETHERLANDS 1.79% (31 December 2022: 1.36%)</b>					
<b>Semiconductor Equipment</b>					
408	ASM International NV			169,029	0.93

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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC GLOBAL MULTI-ASSET FUND (continued)**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>NETHERLANDS 1.79% (31 December 2022: 1.36%) (continued)</b>				
	<b>Semiconductor Equipment (continued)</b>				
223	ASML Holding NV			157,893	0.86
	<b>SWEDEN 0.40% (31 December 2022: 0.80%)</b>				
	<b>Building Production-Air &amp; Heating</b>				
7,772	Nibe Industrier AB			72,912	0.40
	<b>SWITZERLAND 1.26% (31 December 2022: 1.44%)</b>				
	<b>Medical Instruments</b>				
1,555	Alcon Inc			126,883	0.70
	<b>Medical Laboratories &amp; Testing Services</b>				
174	Lonza Group AG			101,898	0.56
	<b>TAIWAN 0.81% (31 December 2022: 0.83%)</b>				
	<b>Semiconductor Component-Integrated Circuits</b>				
1,463	Taiwan Semiconductor Manufacturing Co Ltd ADR			147,236	0.81
	<b>UNITED KINGDOM 1.89% (31 December 2022: 2.67%)</b>				
	<b>Electronic Measuring Instruments</b>				
2,885	Halma Plc			82,466	0.45
	<b>Medical-Drugs</b>				
991	AstraZeneca Plc			140,836	0.77
	<b>Retail-Apparel/Shoe</b>				
67,074	JD Sports Fashion Plc			121,865	0.67
	<b>UNITED STATES 35.39% (31 December 2022: 30.90%)</b>				
	<b>Applications Software</b>				
340	Adobe Inc			164,482	0.90
2,747	Microsoft Corp			920,381	5.06
280	Roper Technologies Inc			133,316	0.73
245	ServiceNow Inc			134,280	0.74
	<b>Athletic Footwear</b>				
879	NIKE Inc			99,652	0.55
	<b>Auto-Cars/Light Trucks</b>				
958	Tesla Inc			246,684	1.35
	<b>Beverages-Non-Alcoholic</b>				
2,240	Monster Beverage Corp			128,621	0.71
	<b>Building Production-Air &amp; Heating</b>				
1,570	Johnson Controls International plc			105,692	0.58
834	Trane Technologies Plc			158,452	0.88
	<b>Building-Residential/Commercial</b>				
1,450	PulteGroup Inc			112,114	0.62
	<b>Computer Aided Design</b>				
403	Synopsys Inc			172,444	0.94
	<b>Computer Software</b>				
2,523	Dynatrace Inc			128,648	0.71
	<b>Diagnostic Equipment</b>				
615	Danaher Corp			146,229	0.80
221	Thermo Fisher Scientific Inc			113,680	0.63
	<b>Electronic Component-Semiconductor</b>				
1,740	Advanced Micro Devices Inc			193,558	1.06
551	NVIDIA Corp			224,929	1.24
	<b>Electronic Measuring Instruments</b>				
909	Agilent Technologies Inc			107,307	0.59
850	Trimble Inc			44,855	0.25
	<b>Enterprise Software/Services</b>				
1,149	Salesforce Inc			241,784	1.33
	<b>Food-Miscellaneous/Diversified</b>				
782	Nestle SA			93,396	0.51

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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC GLOBAL MULTI-ASSET FUND (continued)**

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 35.39% (31 December 2022: 30.90%) (continued)</b>					
	<b>Medical Instruments</b>				
1,010	Edwards Lifesciences Corp			92,940	0.51
	<b>Medical Laboratories &amp; Testing Services</b>				
552	ICON Plc			133,932	0.74
	<b>Medical Products</b>				
1,763	Abbott Laboratories			189,806	1.04
1,025	Medtronic Plc			88,939	0.49
	<b>Medical-Drugs</b>				
342	Eli Lilly & Co			158,856	0.87
923	Johnson & Johnson			151,464	0.83
1,760	Merck & Co Inc			199,831	1.10
256	Roche Holding AG			78,240	0.43
	<b>Oil Company-Exploration &amp; Production</b>				
650	ConocoPhillips			66,989	0.37
2,400	Coterra Energy Inc			60,312	0.33
1,167	EOG Resources Inc			131,871	0.73
589	Pioneer Natural Resources Co			121,375	0.67
	<b>Oil Company-Integrated</b>				
1,714	Chevron Corp			267,795	1.47
	<b>Power Conversion/Supply Equipment</b>				
875	Schneider Electric SE			157,027	0.86
	<b>Reits-Warehouse/Industrial</b>				
1,027	Prologis Inc (REIT)			124,781	0.69
	<b>Retail Auto Parts</b>				
57	AutoZone Inc			139,958	0.77
	<b>Retail-Apparel/Shoe</b>				
352	Lululemon Athletica Inc			130,332	0.72
	<b>Retail-Perfume &amp; Cosmetics</b>				
304	Ulta Beauty Inc			141,445	0.77
	<b>Semiconductor Component-Integrated Circuits</b>				
910	Analog Devices Inc			172,427	0.95
	<b>Web Portals/Internet Service Provider</b>				
1,334	Alphabet Inc - Class A			158,879	0.87
<b>TRANSFERABLE 39.57% (31 December 2022: 44.37%)</b>					
	<b>BAHRAIN 2.70% (31 December 2022: 1.80%)</b>				
	<b>Corporate Sukuk</b>				
250,000	Nogaholding Sukuk Ltd 'REGS'	5.250%	08/04/2029	237,650	1.31
	<b>Government Sukuk</b>				
250,000	CBB International Sukuk Programme Co WLL 'REGS'	6.250%	18/10/2030	252,462	1.39
	<b>INDONESIA 2.19% (31 December 2022: 3.57%)</b>				
	<b>Government Sukuk</b>				
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	3.800%	23/06/2050	398,382	2.19
	<b>MALAYSIA 4.59% (31 December 2022: 2.87%)</b>				
	<b>Government Sukuk</b>				
750,000	Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	643,531	3.54
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	3.075%	28/04/2051	191,381	1.05
	<b>OMAN 5.44% (31 December 2022: 7.08%)</b>				
	<b>Corporate Sukuk</b>				
500,000	Mazoon Assets Co SAOC 'REGS'	5.200%	08/11/2027	491,179	2.71
250,000	Oman Sovereign Sukuk Co 'REGS'	4.397%	01/06/2024	246,284	1.35
	<b>Government Sukuk</b>				
250,000	Oman Sovereign Sukuk Co 'REGS'	4.875%	15/06/2030	250,439	1.38

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

## PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)

### ISLAMIC GLOBAL MULTI-ASSET FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SAUDI ARABIA 14.15% (31 December 2022: 10.21%)</b>					
<b>Corporate Sukuk</b>					
250,000	KSA Sukuk Ltd 'REGS'	4.303%	19/01/2029	243,777	1.34
250,000	Saudi Electricity Global Sukuk Co 3 'REGS'	5.500%	08/04/2044	248,099	1.36
200,000	Saudi Electricity Sukuk Programme Co	4.632%	11/04/2033	198,703	1.09
250,000	Saudi Electricity Sukuk Programme Co	5.684%	11/04/2053	248,800	1.37
300,000	Saudi Telecom Co 'REGS'	3.890%	13/05/2029	289,586	1.59
350,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	361,674	1.99
<b>Government Sukuk</b>					
1,000,000	KSA Sukuk Ltd 'REGS'	4.511%	22/05/2033	984,860	5.41
<b>UNITED ARAB EMIRATES 7.73% (31 December 2022: 18.84%)</b>					
<b>Corporate Sukuk</b>					
250,000	Aldar Sukuk No 2 Ltd	3.875%	22/10/2029	236,703	1.30
250,000	DP World Crescent Ltd 'EMTN'	3.875%	18/07/2029	237,315	1.30
500,000	DP World Crescent Ltd 'REGS'	3.750%	30/01/2030	468,844	2.58
250,000	Emaar Sukuk Ltd 'EMTN'	3.700%	06/07/2031	228,470	1.26
250,000	MAF Sukuk Ltd 'EMTN'	3.933%	28/02/2030	234,814	1.29
<b>UNITED STATES 2.77% (31 December 2022: 0.00%)</b>					
<b>Corporate Sukuk</b>					
500,000	AIR Lease Corp Sukuk Ltd 'REGS'	5.850%	01/04/2028	503,822	2.77
<b>Total Value of Transferable Securities</b>				<b>17,025,694</b>	<b>93.61</b>
<b>Total Investments (Cost: USD16,226,471)</b>				<b>17,025,694</b>	<b>93.61</b>
Income Receivable on Transferable Securities				72,426	0.40
<b>Total Investments</b>				<b>17,098,120</b>	<b>94.01</b>
<b>Open Spot Currency Contracts 0.00% (31 December 2022: 0.00%)*</b>					
<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b>
03/07/2023	USD	4,043	GBP	(3,203)	3
Unrealised Gain on Open Spot Currency Contracts				3	0.00
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>				<b>3</b>	<b>0.00</b>
<b>Cash</b>				<b>1,114,234</b>	<b>6.13</b>
<b>Net Current Liabilities</b>				<b>(24,748)</b>	<b>(0.14)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>18,187,609</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					93.28
Financial Derivative instruments dealt in or on a regulated market					0.00
Other Assets					6.72
<b>Total Assets</b>					<b>100.00</b>

The notes on pages 36 to 52 are an integral part of these financial statements.

\*The Bank of New York Mellon is the counterparty to this spot contract.

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

## PORTFOLIO OF INVESTMENTS AS AT 30 June 2023

### ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND

Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE 96.64% (31 December 2022: 96.92%)</b>			
	<b>AUSTRALIA 0.59% (31 December 2022: 0.78%)</b>		
	<b>Diversified Manufacturing Operations</b>		
5,775	ALS Ltd	42,655	0.59
	<b>CANADA 5.10% (31 December 2022: 7.63%)</b>		
	<b>Apparel Manufacturers</b>		
2,000	Gildan Activewear Inc	63,612	0.88
	<b>Gold Mining</b>		
400	Franco-Nevada Corp	55,436	0.77
	<b>Oil Company-Integrated</b>		
2,900	Cenovus Energy Inc	48,470	0.67
2,200	Suncor Energy Inc	64,099	0.89
	<b>Retail-Discout</b>		
800	Dollarama Inc	53,140	0.73
	<b>Transport-Rail</b>		
700	Canadian National Railway Co	83,771	1.16
	<b>CHINA 2.12% (31 December 2022: 2.63%)</b>		
	<b>Airport Development/Maintenance</b>		
5,600	Shanghai International Air - A	34,945	0.48
	<b>Internet Content-Information/News</b>		
2,800	Tencent Holdings Ltd	118,491	1.64
	<b>DENMARK 1.09% (31 December 2022: 1.11%)</b>		
	<b>Medical-Drugs</b>		
503	Novo Nordisk A/S	79,132	1.09
	<b>FINLAND 1.04% (31 December 2022: 1.55%)</b>		
	<b>Paper &amp; Related Products</b>		
2,535	UPM-Kymmene Oyj	75,070	1.04
	<b>FRANCE 4.91% (31 December 2022: 3.76%)</b>		
	<b>Apparel Manufacturers</b>		
39	Hermes International	82,654	1.15
	<b>Cosmetics &amp; Toiletries</b>		
293	L'Oreal SA	134,662	1.87
	<b>Industrial Gases</b>		
515	Air Liquide SA	91,819	1.27
	<b>Medical Products</b>		
185	Sartorius Stedim Biotech	44,919	0.62
	<b>GERMANY, FEDERAL REPUBLIC 1.90% (31 December 2022: 1.62%)</b>		
	<b>Applications Software</b>		
1,095	Nemetschek SE	81,447	1.13
	<b>Medical-Drugs</b>		
342	Merck KGaA	55,644	0.77
	<b>INDIA 1.33% (31 December 2022: 1.96%)</b>		
	<b>Oil Refining &amp; Marketing</b>		
1,558	Reliance Industries Ltd GDR '144A'	96,440	1.33
	<b>INDONESIA 0.95% (31 December 2022: 0.43%)</b>		
	<b>Retail-Major Department Store</b>		
346,400	Mitra Adiperkasa Tbk PT	39,047	0.54
	<b>Telecom Services</b>		
109,700	Telkom Indonesia Persero Tbk PT	29,268	0.41
	<b>JAPAN 4.23% (31 December 2022: 0.74%)</b>		
	<b>Oil Company-Exploration &amp; Production</b>		
4,300	Inpex Corp	47,502	0.66

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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)**

<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>JAPAN 4.23% (31 December 2022: 0.74%) (continued)</b>		
	<b>Retail-Drug Store</b>		
1,000	MatsukiyoCocokara & Co	55,836	0.77
	<b>Rubber-Tyres</b>		
1,400	Bridgestone Corp	57,024	0.79
	<b>Semiconductor Component-Integrated Circuits</b>		
5,100	Renesas Electronics Corp	95,245	1.32
	<b>Steel-Producers</b>		
2,400	Nippon Steel Corp	49,840	0.69
	<b>MEXICO 1.34% (31 December 2022: 1.49%)</b>		
	<b>Beverages-Non-Alcoholic</b>		
9,400	Arca Continental SAB de CV	96,649	1.34
	<b>NETHERLANDS 5.12% (31 December 2022: 4.90%)</b>		
	<b>Chemicals-Specialty</b>		
595	Koninklijke DSM NV	73,557	1.02
	<b>Oil Company-Integrated</b>		
4,765	Shell Plc	140,202	1.94
	<b>Semiconductor Equipment</b>		
137	ASM International NV	56,757	0.79
137	ASML Holding NV NY Reg Shrs	99,099	1.37
	<b>SINGAPORE 0.00% (31 December 2022: 0.45%)</b>		
	<b>SOUTH AFRICA 0.74% (31 December 2022: 1.21%)</b>		
	<b>Platinum</b>		
1,897	Anglo American Plc	53,351	0.74
	<b>SOUTH KOREA 4.77% (31 December 2022: 3.66%)</b>		
	<b>Auto/Truck Parts &amp; Equipment-Original</b>		
152	LG Energy Solution Ltd	63,792	0.88
	<b>Electronic Component-Semiconductor</b>		
5,130	Samsung Electronics Co Ltd	281,096	3.89
	<b>SWEDEN 1.94% (31 December 2022: 2.61%)</b>		
	<b>Building Production-Air &amp; Heating</b>		
5,971	Nibe Industrier AB	56,016	0.77
	<b>Machinery-General Industry</b>		
5,921	Atlas Copco AB	84,326	1.17
	<b>SWITZERLAND 2.30% (31 December 2022: 2.52%)</b>		
	<b>Medical Instruments</b>		
1,065	Alcon Inc	86,900	1.20
	<b>Medical Laboratories &amp; Testing Services</b>		
135	Lonza Group AG	79,059	1.10
	<b>TAIWAN 2.18% (31 December 2022: 1.39%)</b>		
	<b>Electronic Component-Miscellaneous</b>		
11,000	E Ink Holdings Inc	79,468	1.10
	<b>Semiconductor Component-Integrated Circuits</b>		
779	Taiwan Semiconductor Manufacturing Co Ltd ADR	78,399	1.08
	<b>THAILAND 0.79% (31 December 2022: 1.00%)</b>		
	<b>Airport Development/Maintenance</b>		
28,200	Airports of Thailand PCL NVDR	57,000	0.79
	<b>UNITED KINGDOM 3.91% (31 December 2022: 7.17%)</b>		
	<b>Apparel Manufacturers</b>		
2,289	Burberry Group Plc	61,070	0.84
	<b>Electronic Measuring Instruments</b>		
2,370	Halma Plc	67,745	0.94

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

**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)**

<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>UNITED KINGDOM 3.91% (31 December 2022: 7.17%) (continued)</b>		
	<b>Medical Products</b>		
4,090	Smith & Nephew Plc	64,776	0.90
	<b>Oil Company-Integrated</b>		
15,343	BP Plc	89,108	1.23
	<b>UNITED STATES 50.29% (31 December 2022: 48.31%)</b>		
	<b>Agricultural Operations</b>		
760	Bunge Ltd	70,536	0.98
	<b>Applications Software</b>		
305	Intuit Inc	139,025	1.93
2,075	Microsoft Corp	695,229	9.62
170	Roper Technologies Inc	80,942	1.12
128	ServiceNow Inc	70,154	0.97
	<b>Auto-Cars/Light Trucks</b>		
335	Tesla Inc	86,262	1.19
	<b>Building Production-Air &amp; Heating</b>		
1,324	Johnson Controls International plc	89,132	1.23
460	Trane Technologies Plc	87,395	1.21
	<b>Computer Aided Design</b>		
318	Synopsys Inc	136,072	1.88
	<b>Diagnostic Equipment</b>		
148	Thermo Fisher Scientific Inc	76,130	1.05
	<b>Electronic Component-Semiconductor</b>		
292	NVIDIA Corp	119,200	1.65
	<b>Enterprise Software/Services</b>		
808	Salesforce Inc	170,027	2.35
	<b>Entertainment Software</b>		
595	Electronic Arts Inc	77,618	1.08
	<b>Finance-Credit Card</b>		
188	Mastercard Inc	72,882	1.01
	<b>Financial Exchanges &amp; Data</b>		
136	MSCI Inc - Class A	62,842	0.87
	<b>Industrial Automat/Robot</b>		
273	Rockwell Automation Inc	88,518	1.23
	<b>Industrial Gases</b>		
477	Linde Plc	180,874	2.51
	<b>Medical Instruments</b>		
1,478	Boston Scientific Corp	78,763	1.09
	<b>Medical Products</b>		
1,540	Abbott Laboratories	165,796	2.30
	<b>Medical-Biomedical/Genetics</b>		
440	CSL Ltd	80,777	1.12
	<b>Medical-Drugs</b>		
192	Eli Lilly & Co	89,182	1.24
975	Sanofi	103,371	1.43
	<b>Non-Hazardous Waste Disposal</b>		
587	Republic Services Inc - Class A	88,895	1.23
	<b>Oil Company-Exploration &amp; Production</b>		
1,046	ConocoPhillips	107,801	1.49
	<b>Oil Company-Integrated</b>		
570	Chevron Corp	89,057	1.23
	<b>Power Conversion/Supply Equipment</b>		
549	Schneider Electric SE	98,523	1.36
	<b>Reits-Warehouse/Industrial</b>		
713	Prologis Inc (REIT)	86,629	1.20
	<b>Retail Auto Parts</b>		
27	AutoZone Inc	66,296	0.92
	<b>Retail-Apparel/Shoe</b>		
275	Lululemon Athletica Inc	101,822	1.41

**PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.**  
**PORTFOLIO OF INVESTMENTS AS AT 30 June 2023 (continued)**

**ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)**

		Value USD	% Net Assets			
Nominal	Security					
UNITED STATES 50.29% (31 December 2022: 48.31%) (continued)						
Retail-Perfume & Cosmetics						
137	Ulta Beauty Inc	63,743	0.88			
Web Portals/Internet Service Provider						
915	Alphabet Inc - Class A	108,977	1.51			
Total Value of Transferable Securities		6,981,008	96.64			
Total Investments (Cost: USD6,621,789)		6,981,008	96.64			
Income Receivable on Transferable Securities		—	—			
Total Investments		6,981,008	96.64			
Open Spot Currency Contracts (0.00%) (31 December 2022: 0.00%)*						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/(Loss)	% Net Assets
05/07/2023	USD	312	CAD	(415)	(1)	(0.00)
05/07/2023	USD	229	CAD	(304)	0	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(1)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(1)	(0.00)
Cash		218,201	3.02			
Net Current Assets		24,556	0.34			
Net Assets Attributable to Redeemable Participating Shareholders		7,223,764	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		96.14				
Other Assets		3.86				
Total Assets		100.00				

The notes on pages 36 to 52 are an integral part of these financial statements.

\*The Bank of New York Mellon is the counterparty to this spot contract.



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

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2023**

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD	Company Total USD
<b>Current Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value Through Profit or Loss	2	2,037,051	13,335,124	29,458,818	17,098,120	6,981,008	68,910,121
Cash at Bank	5	622,056	872,599	1,742,674	1,114,234	218,201	4,569,764
Due from Shareholders		—	900,392	—	—	—	900,392
Sale of Securities Receivable		25,636	—	5,395	—	—	31,031
Dividends Receivable		6,695	—	125,651	5,149	6,840	144,335
Rebate due to Fund Capping Receivable	3	47,551	—	—	—	—	47,551
Unrealised Gain on Open Spot Currency Contracts		—	—	—	3	—	3
Other Assets		15,997	15,630	36,463	35,454	55,569	159,113
<b>Total Assets</b>		<b>2,754,986</b>	<b>15,123,745</b>	<b>31,369,001</b>	<b>18,252,960</b>	<b>7,261,618</b>	<b>74,762,310</b>
<b>Current Liabilities</b>							
Purchase of Securities Payable		(12,218)	—	(343,284)	—	—	(355,502)
Payable for Shares Redeemed		—	—	(120,000)	—	—	(120,000)
Investment Management Fees Payable	3	(2,170)	(8,217)	(25,648)	(14,509)	(4,719)	(55,263)
Administration Fees Payable	3	(2,246)	(1,502)	(7,130)	(3,081)	(1,055)	(15,014)
Audit Fees Payable		(15,872)	(15,871)	(15,871)	(15,880)	(15,930)	(79,424)
Depositary Fees Payable	3	(1,283)	(1,784)	(3,792)	(2,085)	(1,044)	(9,988)
Sub-Custody Fees Payable	3	(8,806)	(1,932)	(15,512)	(4,705)	(4,242)	(35,197)
Directors Fees Payable	3	—	—	—	—	(1,751)	(1,751)
Legal Fees Payable		(680)	(695)	(6,794)	(9,918)	—	(18,087)
Unrealised Loss on Open Spot Currency Contracts		—	—	—	—	(1)	(1)
Other Payables		(18,294)	(19,771)	(13,901)	(15,173)	(9,112)	(76,251)
<b>Total Liabilities</b>		<b>(61,569)</b>	<b>(49,772)</b>	<b>(551,932)</b>	<b>(65,351)</b>	<b>(37,854)</b>	<b>(766,478)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>2,693,417</b>	<b>15,073,973</b>	<b>30,817,069</b>	<b>18,187,609</b>	<b>7,223,764</b>	<b>73,995,832</b>

The notes on pages 36 to 52 are an integral part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2023 (continued)**

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD
	<b>Notes</b>					
Number of Redeemable Participating Shares in issue A Class Accumulation	7, 19	50,622	22,409	209	100	—
Net Asset Value per Share A Class Accumulation		USD9.52	USD10.92	USD8.62	USD9.84	—
Number of Redeemable Participating Shares in issue SGD A Class Accumulation Shares	7, 19	579	—	160	—	—
Net Asset Value per Share SGD A Class Accumulation Shares		SGD9.69	—	SGD9.49	—	—
Number of Redeemable Participating Shares in issue A Class Income	7, 19	—	101	—	100	—
Net Asset Value per Share A Class Income		—	USD10.03	—	USD9.84	—
Number of Redeemable Participating Shares in issue A Class Income Plus	7, 19	—	—	—	3,327	—
Net Asset Value per Share A Class Income Plus		—	—	—	USD10.43	—
Number of Redeemable Participating Shares in issue A Class Income Shares	7, 19	—	—	210	—	—
Net Asset Value per Share A Class Income Shares		—	—	USD8.57	—	—
Number of Redeemable Participating Shares in issue SGD A Class Income Shares	7, 19	—	5,582	11,469	1,688	—
Net Asset Value per Share SGD A Class Income Shares		—	SGD9.53	SGD9.47	SGD10.46	—
Number of Redeemable Participating Shares in issue I Class Accumulation	7, 19	213,931	283,435	1,508,295	1,401,049	740,327
Net Asset Value per Share I Class Accumulation		USD10.32	USD11.13	USD9.29	USD9.94	USD9.76
Number of Redeemable Participating Shares in issue GBP I Class Accumulation Shares	7, 19	—	207,347	51,426	251,371	—
Net Asset Value per Share GBP I Class Accumulation Shares		—	GBP9.71	GBP9.31	GBP10.15	—
Number of Redeemable Participating Shares in issue I Class Income	7, 19	—	781,110	2,048,742	100,000	—
Net Asset Value per Share I Class Income		—	USD9.82	USD7.87	USD9.87	—
Number of Redeemable Participating Shares in issue GBP I Class Income	7, 19	—	12,000	—	—	—
Net Asset Value per Share GBP I Class Income		—	GBP9.75	—	—	—
Number of Redeemable Participating Shares in issue SGD I Class Income Shares	7, 19	—	172,114	—	—	—
Net Asset Value per Share SGD I Class Income Shares		—	SGD10.10	—	—	—

The notes on pages 36 to 52 are an integral part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION  
As at 31 December 2022**

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund* USD	Company Total USD
<b>Current Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value Through Profit or Loss	2	8,542,664	11,483,840	29,547,649	13,022,295	5,946,594	68,543,042
Cash at Bank	5	1,392,489	634,068	1,555,072	788,190	180,820	4,550,639
Due from Shareholders		59,465	46,325	—	—	—	105,790
Dividends Receivable		7,909	—	64,721	3,160	3,853	79,643
Rebate due to Fund Capping Receivable	3	78,905	—	—	—	—	78,905
Unrealised Gain on Open Spot Currency Contracts		—	—	7	—	—	7
Other Assets		17,291	16,985	38,948	38,560	35,760	147,544
<b>Total Assets</b>		<b>10,098,723</b>	<b>12,181,218</b>	<b>31,206,397</b>	<b>13,852,205</b>	<b>6,167,027</b>	<b>73,505,570</b>
<b>Current Liabilities</b>							
Bank Overdraft		—	—	—	—	(119)	(119)
Payable for Shares Redeemed		(183)	—	—	—	—	(183)
Investment Management Fees Payable	3	(9,830)	(7,635)	(26,007)	(11,460)	(4,084)	(59,016)
Administration Fees Payable	3	(875)	(875)	(2,200)	(1,352)	(703)	(6,005)
Audit Fees Payable		(10,631)	(10,631)	(10,631)	(10,631)	(10,631)	(53,155)
Depository Fees Payable	3	(751)	(709)	(2,057)	(2,546)	(452)	(6,515)
Sub-Custody Fees Payable	3	(4,916)	(1,354)	(7,190)	(2,895)	(3,249)	(19,604)
Directors Fees Payable	3	(394)	(394)	(394)	(394)	(2,775)	(4,351)
Legal Fees Payable		—	—	(698)	—	—	(698)
Unrealised Loss on Open Spot Currency Contracts		—	—	—	—	(1)	(1)
Other Payables		(10,769)	(11,557)	(10,108)	(9,911)	(9,193)	(51,538)
<b>Total Liabilities</b>		<b>(38,349)</b>	<b>(33,155)</b>	<b>(59,285)</b>	<b>(39,189)</b>	<b>(31,207)</b>	<b>(201,185)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>10,060,374</b>	<b>12,148,063</b>	<b>31,147,112</b>	<b>13,813,016</b>	<b>6,135,820</b>	<b>73,304,385</b>

\*Islamic Global Responsible Equity Fund launched on 8 April 2022.

The notes on pages 36 to 52 are an integral part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2022 (continued)**

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund* USD
	<b>Notes</b>					
Number of Redeemable Participating Shares in issue A Class Accumulation	7, 19	418,704	243,679	209	100	—
Net Asset Value per Share A Class Accumulation		USD10.06	USD10.80	USD8.38	USD9.12	—
Number of Redeemable Participating Shares in issue SGD A Class Accumulation Shares	7, 19	280	—	140	—	—
Net Asset Value per Share SGD A Class Accumulation Shares		SGD10.13	—	SGD9.12	—	—
Number of Redeemable Participating Shares in issue A Class Income	7, 19	—	100	—	100	—
Net Asset Value per Share A Class Income		—	USD10.00	—	USD9.12	—
Number of Redeemable Participating Shares in issue A Class Income Plus	7, 19	—	—	—	3,326	—
Net Asset Value per Share A Class Income Plus		—	—	—	USD9.75	—
Number of Redeemable Participating Shares in issue A Class Income Shares	7, 19	—	—	209	—	—
Net Asset Value per Share A Class Income Shares		—	—	USD8.38	—	—
Number of Redeemable Participating Shares in issue SGD A Class Income Shares	7, 19	—	140	302	140	—
Net Asset Value per Share SGD A Class Income Shares		—	SGD9.42	SGD9.12	SGD9.58	—
Number of Redeemable Participating Shares in issue I Class Accumulation	7, 19	538,174	226,562	1,455,845	1,399,800	700,000
Net Asset Value per Share I Class Accumulation		USD10.86	USD10.99	USD9.00	USD9.19	USD8.77
Number of Redeemable Participating Shares in issue GBP I Class Accumulation Shares	7, 19	—	—	—	—	—
Net Asset Value per Share GBP I Class Accumulation Shares		—	—	—	—	—
Number of Redeemable Participating Shares in issue I Class Income	7, 19	—	700,410	2,344,465	100,000	—
Net Asset Value per Share I Class Income		—	USD9.82	USD7.69	USD9.16	—
Number of Redeemable Participating Shares in issue GBP I Class Income	7, 19	—	12,000	—	—	—
Net Asset Value per Share GBP I Class Income		—	GBP10.18	—	—	—
Number of Redeemable Participating Shares in issue SGD I Class Income Shares	7, 19	—	—	—	—	—
Net Asset Value per Share SGD I Class Income Shares		—	—	—	—	—

\*Islamic Global Responsible Equity Fund launched on 8 April 2022.

The notes on pages 36 to 52 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 2023

		Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD	Company Total USD
<b>Income</b>	<b>Notes</b>						
Dividend Income		37,622	—	285,271	82,596	57,727	463,216
Deposit Income/Gain		—	631	56	1	2,106	2,794
Net gain on Financial Assets at Fair Value Through Profit or Loss	6	143,326	239,044	950,416	1,305,222	702,194	3,340,202
<b>Total Dividend Income and Net Gain</b>		<b>180,948</b>	<b>239,675</b>	<b>1,235,743</b>	<b>1,387,819</b>	<b>762,027</b>	<b>3,806,212</b>
<b>Expenses</b>							
Investment Management Fees	3	(20,136)	(53,847)	(158,325)	(82,588)	(26,603)	(341,499)
Administration Fees	3	(1,736)	(1,444)	(6,812)	(2,650)	(731)	(13,373)
Audit Fees		(5,241)	(5,240)	(5,240)	(5,250)	(5,299)	(26,270)
Depositary Fees	3	(1,154)	(1,989)	(3,589)	(542)	(1,164)	(8,438)
Sub-Custody Fees	3	(9,874)	(3,499)	(21,844)	(4,993)	(3,132)	(43,342)
Directors Fees		(2,196)	(2,195)	(2,195)	(2,360)	(2,573)	(11,519)
Legal Fees		(15,074)	(13,928)	(17,179)	(21,013)	3,622	(63,572)
Setup Costs		—	—	(3,491)	(3,491)	(3,493)	(10,475)
Other Expenses		(19,057)	(21,001)	(19,427)	(17,232)	(12,031)	(88,748)
Rebate to the Fund due to Capping by the Investment Manager	3	47,551	—	—	—	—	47,551
<b>Total Operating Expenses</b>		<b>(26,917)</b>	<b>(103,143)</b>	<b>(238,102)</b>	<b>(140,119)</b>	<b>(51,404)</b>	<b>(559,685)</b>
<b>Profit before tax</b>		<b>154,031</b>	<b>136,532</b>	<b>997,641</b>	<b>1,247,700</b>	<b>710,623</b>	<b>3,246,527</b>
<b>Finance Costs</b>							
Distributions		—	(89,117)	(145,606)	(4,531)	—	(239,254)
<b>Profit after tax</b>		<b>154,031</b>	<b>47,415</b>	<b>852,035</b>	<b>1,243,169</b>	<b>710,623</b>	<b>3,007,273</b>
Withholding taxes on dividends	4	(3,222)	—	(36,356)	(16,525)	(8,679)	(64,782)
Withholding taxes on coupon income	4	—	235	—	855	—	1,090
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>150,809</b>	<b>47,650</b>	<b>815,679</b>	<b>1,227,499</b>	<b>701,944</b>	<b>2,943,581</b>

The notes on pages 36 to 52 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 2022

	Notes	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund* USD	Islamic Global Responsible Equity Fund USD	Company Total USD
<b>Income</b>							
Dividend Income		123,142	—	467,648	88,035	29,837	708,662
Deposit Income/Gain		—	—	109	4	46	159
Net loss on Financial Assets at Fair Value Through Profit or Loss	6	(1,087,376)	(402,467)	(7,770,133)	(2,542,207)	(1,007,559)	(12,809,742)
Other Income		—	3,255	—	2,576	—	5,831
<b>Total Dividend Income and Net Loss</b>		<b>(964,234)</b>	<b>(399,212)</b>	<b>(7,302,376)</b>	<b>(2,451,592)</b>	<b>(977,676)</b>	<b>(12,095,090)</b>
<b>Expenses</b>							
Investment Management Fees	3	(59,795)	(31,752)	(194,827)	(73,934)	(11,795)	(372,103)
Administration Fees	3	(3,240)	(3,068)	(6,469)	(2,120)	(972)	(15,869)
Audit Fees		(6,208)	(6,208)	(6,208)	(6,208)	(3,391)	(28,223)
Depositary Fees	3	(1,437)	(1,252)	(4,124)	(1,862)	(324)	(8,999)
Sub-Custody Fees	3	(16,972)	(3,295)	(21,677)	(4,036)	(1,673)	(47,653)
Directors Fees		(5,508)	(5,508)	(5,508)	(3,920)	(1,335)	(21,779)
Legal Fees		(9,426)	(9,427)	(5,644)	(1,739)	(2,053)	(28,289)
Setup Costs		—	—	(3,470)	(3,470)	(1,819)	(8,759)
Other Expenses		(20,799)	(22,259)	(16,310)	(13,384)	(5,333)	(78,085)
Rebate to the Fund due to Capping by the Investment Manager	3	42,611	—	—	—	—	42,611
<b>Total Operating Expenses</b>		<b>(80,774)</b>	<b>(82,769)</b>	<b>(264,237)</b>	<b>(110,673)</b>	<b>(28,695)</b>	<b>(567,148)</b>
<b>Loss before tax</b>		<b>(1,045,008)</b>	<b>(481,981)</b>	<b>(7,566,613)</b>	<b>(2,562,265)</b>	<b>(1,006,371)</b>	<b>(12,662,238)</b>
<b>Finance Costs</b>							
Distributions		—	(18,157)	(688,760)	(3,350)	—	(710,267)
<b>Loss after tax</b>		<b>(1,045,008)</b>	<b>(500,138)</b>	<b>(8,255,373)</b>	<b>(2,565,615)</b>	<b>(1,006,371)</b>	<b>(13,372,505)</b>
Withholding taxes on dividends	4	(12,049)	—	(50,907)	(19,961)	(6,136)	(89,053)
Withholding taxes on coupon income	4	—	(634)	—	(701)	—	(1,335)
<b>Decrease in Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(1,057,057)</b>	<b>(500,772)</b>	<b>(8,306,280)</b>	<b>(2,586,277)</b>	<b>(1,012,507)</b>	<b>(13,462,893)</b>

\*Islamic Global Responsible Equity Fund launched on 8 April 2022.

The notes on pages 36 to 52 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 2023**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD	Company Total USD
<b>Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period</b>	10,060,374	12,148,063	31,147,112	13,813,016	6,135,820	73,304,385
Amounts Received on subscription of redeemable participating shares	612,579	6,682,027	1,487,486	3,487,211	427,000	12,696,303
Amounts Paid on redemption of redeemable participating shares	(8,130,345)	(3,803,767)	(2,633,208)	(340,117)	(41,000)	(14,948,437)
Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	150,809	47,650	815,679	1,227,499	701,944	2,943,581
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>	<b>2,693,417</b>	<b>15,073,973</b>	<b>30,817,069</b>	<b>18,187,609</b>	<b>7,223,764</b>	<b>73,995,832</b>

The notes on pages 36 to 52 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 period 30 June 2023 (continued)**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD
<b>Share Transactions</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	
Shares at start of financial period	418,704	243,679	209	100	—
Shares issued during financial period	7,342	16,636	—	—	—
Shares redeemed during financial period	(375,424)	(237,906)	—	—	—
Shares at end of financial period	50,622	22,409	209	100	—
<b>Share Transactions</b>	<b>A Class Accumulation SGD</b>		<b>A Class Accumulation SGD</b>		
Shares at start of financial period	280	—	140	—	—
Shares issued during financial period	299	—	20	—	—
Shares at end of financial period	579	—	160	—	—
<b>Share Transactions</b>		<b>A Class Income</b>		<b>A Class Income</b>	
Shares at start of financial period	—	100	—	100	—
Shares issued during financial period	—	2	—	—	—
Shares redeemed during financial period	—	(1)	—	—	—
Shares at end of financial period	—	101	—	100	—
<b>Share Transactions</b>				<b>A Class Income Plus Shares</b>	
Shares at start of financial period	—	—	—	3,326	—
Shares issued during financial period	—	—	—	2	—
Shares redeemed during financial period	—	—	—	(1)	—
Shares at end of financial period	—	—	—	3,327	—
<b>Share Transactions</b>			<b>A Class Income</b>		
Shares at start of financial period	—	—	209	—	—
Shares issued during financial period	—	—	2	—	—
Shares redeemed during financial period	—	—	(1)	—	—
Shares at end of financial period	—	—	210	—	—



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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
REDEEMABLE PARTICIPATING SHAREHOLDERS  
For the financial period ended period 30 June 2023 (continued)**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund USD
<b>Share Transactions</b>	<b>A Class Income SGD</b>	<b>A Class Income SGD</b>	<b>A Class Income SGD</b>	<b>A Class Income SGD</b>	
Shares at start of financial period	–	140	302	140	–
Shares issued during financial period	–	5,443	11,167	1,548	–
Shares redeemed during financial period	–	(1)	–	–	–
Shares at end of financial period	–	5,582	11,469	1,688	–
<b>Share Transactions</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>
Shares at start of financial period	538,174	226,562	1,455,845	1,399,800	700,000
Shares issued during financial period	51,399	76,441	52,650	1,664	44,646
Shares redeemed during financial period	(375,642)	(19,568)	(200)	(415)	(4,319)
Shares at end of financial period	213,931	283,435	1,508,295	1,401,049	740,327
<b>Share Transactions</b>	<b>I Class Accumulation GBP</b>	<b>I Class Accumulation GBP</b>	<b>I Class Accumulation GBP</b>	<b>I Class Accumulation GBP</b>	
Shares issued during financial period	–	216,431	62,375	278,785	–
Shares redeemed during financial period	–	(9,148)	(10,949)	(27,414)	–
Shares at end of financial period	–	207,283	51,426	251,371	–
<b>Share Transactions</b>	<b>I Class Income</b>	<b>I Class Income</b>	<b>I Class Income</b>	<b>I Class Income</b>	
Shares at start of financial period	–	700,410	2,344,465	100,000	–
Shares issued during financial period	–	(14,755)	21,903	–	–
Shares redeemed during financial period	–	(87,844)	(317,626)	–	–
Shares at end of financial period	–	597,811	2,048,742	100,000	–
<b>Share Transactions</b>	<b>I Class Income GBP</b>				
Shares at start of financial period	–	12,000	–	–	–
Shares at end of financial period	–	12,000	–	–	–

The notes on pages 36 to 52 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 2022**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund* USD	Company Total USD
<b>Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period</b>	10,381,351	8,899,176	42,803,695	16,331,576	–	78,415,798
Amounts Received on subscription of redeemable participating shares	309,597	2,705,312	3,398,134	1,000	7,000,000	13,414,043
Amounts Paid on redemption of redeemable participating shares	(172,337)	(2,375,842)	(2,730,000)	–	–	(5,278,179)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(1,057,057)	(500,772)	(8,306,280)	(2,586,277)	(1,012,507)	(13,462,893)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of financial period</b>	<b>9,461,554</b>	<b>8,727,874</b>	<b>35,165,549</b>	<b>13,746,299</b>	<b>5,987,493</b>	<b>73,088,769</b>

\* Islamic Global Responsible Equity Fund launched on 8 April 2022.

The notes on pages 36 to 52 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 2022 (continued)**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund* USD
<b>Share Transactions</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	<b>A Class Accumulation</b>	
Shares at start of financial period	394,338	242,077	–	100	–
Shares issued during financial period	4,948	1,418	209	–	–
Shares redeemed during financial period	(6,552)	–	–	–	–
Shares at end of financial period	392,734	243,495	209	100	–
<b>Share Transactions</b>	<b>A Class Accumulation EUR</b>				
Shares at start of financial period	82	–	–	–	–
Shares at end of financial period	82	–	–	–	–
<b>Share Transactions</b>	<b>A Class Income EUR</b>				
Shares at start of financial period	–	82	–	–	–
Shares at end of financial period	–	82	–	–	–
<b>Share Transactions</b>	<b>A Class Income</b>	<b>A Class Income</b>		<b>A Class Income</b>	
Shares at start of financial period	–	100	–	100	–
Shares at end of financial period	–	100	–	100	–
<b>Share Transactions</b>			<b>A Class Income Plus Shares</b>		
Shares issued during financial period	–	–	–	100	–
Shares at end of financial period	–	–	–	100	–
<b>Share Transactions</b>			<b>A Class Income</b>		
Shares issued during financial period	–	–	209	–	–
Shares at end of financial period	–	–	209	–	–
<b>Share Transactions</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>	<b>I Class Accumulation</b>
Shares at start of financial period	533,675	256,296	1,425,600	1,399,800	–
Shares issued during financial period	23,354	98,335	30,245	–	700,000
Shares redeemed during financial period	(9,318)	(171,022)	–	–	–
Shares at end of financial period	547,711	183,609	1,455,845	1,399,800	700,000

**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 2022 (continued)**

	Islamic ASEAN Equity Fund USD	Global Sukuk Fund USD	Islamic Asia Pacific Dynamic Income & Growth Fund USD	Islamic Global Multi-Asset Fund USD	Islamic Global Responsible Equity Fund* USD
<b>Share Transactions</b>		<b>I Class Income</b>	<b>I Class Income</b>	<b>I Class Income</b>	
Shares at start of financial period	–	285,869	2,638,614	100,000	–
Shares issued during financial period	–	158,463	334,722	–	–
Shares redeemed during financial period	–	(41,180)	(302,998)	–	–
Shares at end of financial period	–	403,152	2,670,338	100,000	–

\* Islamic Global Responsible Equity Fund launched on 8 April 2022.

The notes on pages 36 to 52 are an integral part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023**

#### **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) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (the "CBI UCITS Regulations"). The financial statements have been prepared for the financial period ended 30 June 2023.

The Funds comprising the Company as at 30 June 2023 are listed on page 2. The Portfolios of Investments are listed on pages 9 to 23.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **Current Financial Period Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

##### **Accounting Convention and Basis of Accounting**

These condensed interim unaudited financial statements for the financial period ended 30 June 2023 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 2022, 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, the Islamic Global Multi-Asset Fund and the Islamic Global Responsible Equity 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 28 to 35. In arriving at the results for the financial period, all amounts in the Statement of Comprehensive Income on page 28 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 28.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting Convention and Basis of Accounting (continued)**

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

**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. There was no impure income paid to charitable bodies for the financial period ended 30 June 2023. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2022: USD269 to The National Autism Society of Malaysia, USD269 to Malaysian Association for the Prevention of Tuberculosis for Q1, USD283 to Society of The Blind in Malaysia for Q2, USD245 to Palliative Care Association of Johor Bahru, USD245 to Pusat Harian Kanak-Kanak Spastik Ipoh and USD245 to The National Cancer Society of Malaysia for Q3. Impure income payments for Q4 2022 were outstanding at the financial year end with USD208 due to be paid to Yayasan Jantung Malaysia and USD208 due to be paid to CADS Enhancement Centre.

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

### **NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)**

#### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Distributions**

The Directors will be entitled to pay dividends only out of net income and/or realised gains net of realised losses of the Funds.

Dividends on the Income Shares will be declared as follows:

- For USD and SGD Income Shares, dividends will be declared quarterly every June, September, December and March for the Global Sukuk Fund and will be declared annually at the end of the Fund's financial year for the ASEAN Equity Fund and Asia Pacific Dynamic Income & Growth Fund.
- For Euro and GBP Income Shares, dividends will be declared annually at the end of the Fund's financial year.

Dividends on all Income Shares will be paid within 30 days of the respective dividend declaration date. Such dividends may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Shareholder at its risk and expense. It is not the intention of the Directors to declare a dividend in respect of the Accumulation Shares. Any distributable amounts attributable to such Accumulation Shares will remain in the Fund's assets and be reflected in the Net Asset Value of the Accumulation Shares.

#### **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.

##### **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. 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.

Depository, Sub-Custody and Administration fees charged for the financial period ended 30 June 2023 and 30 June 2022 are disclosed in the Statements of Comprehensive Income on pages 28 and 29. Depository, Sub-Custody and Administration fees accrued as at 30 June 2023 and 31 December 2022 are disclosed in the Statements of Financial Position on pages 24 and 26.

##### **Management Company**

Effective from 1 March 2022, the Company has appointed Principal Global Investors (Ireland) Limited as Management Company to the Company.

The Management Company is entitled under the terms of the Management Company Agreement to a fee which shall not exceed 0.03% per annum of the average Net Asset Value of the Company, subject to an annual minimum fee of US\$90,000. The Management Company 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 Management Company did not charge a fee during the period ended 30 June 2023 and 30 June 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

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

**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 has also appointed Principal Asset Management (S) Pte Ltd (the "Sub-Investment Adviser") to act as Sub-Investment Adviser to the Islamic Global Responsible Equity 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 and supplement 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**

<b>Share Class</b>	<b>Investment Management Fee (% of NAV per annum)</b>
A Class	1.50%
B Class	1.50%
I Class	1.00% on first USD 5 million 0.70% between USD 5 million and USD 50 million 0.60% over USD 50 million
R Class	0.80%

**Global Sukuk Fund**

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

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

**Investment Manager (continued)**

**Islamic Global Multi-Asset Fund**

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

**Islamic Global Responsible**

**Equity Fund**

<b>Share Class</b>	<b>Investment Management Fee (% of NAV per annum)</b>
A Class	1.50%
B Class	1.50%
I Class	0.80%
R Class	0.80%

Investment Management Fees charged for the financial period ended 30 June 2023 and 30 June 2022 are disclosed in the Statements of Comprehensive Income on pages 28 and 29. Investment Management Fees accrued as at 30 June 2023 and 31 December 2022 are disclosed in the Statements of Financial Position on pages 24 and 26.

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 2023 is detailed below. There is no expense cap applicable for the Global Sukuk Fund, the Islamic Asia Pacific Dynamic Income & Growth Fund, the Islamic Global Multi-Asset Fund and the Islamic Global Responsible Equity Fund.

**Islamic ASEAN Equity Fund**

<b>Share Class</b>	<b>Expense Cap as a Percentage of Average Daily Net Asset Value of Shares</b>
USD A Class	2.1%
USD I Class	1.3%

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

### **NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)**

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

##### **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 per Fund (payable quarterly) in arrears, payable out of the assets of the Funds.

##### **Directors' Remuneration**

Mr. Mushtak Parker 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 Donnacha Loughrey is an employee of Principal Global Investors (EU) 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 up until her date of resignation. Director's total remuneration for the financial period was USD11,519 (30 June 2022: USD21,779). Directors' fees payable as at 30 June 2023 and 31 December 2022 are disclosed in the Statements of Financial Position on pages 24 and 26.

##### **Related Party Transactions**

Principal Global Investors (Ireland) Limited, the Management Company, and Principal Islamic Asset Management Sdn Bhd, the Investment Manager are 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, Investment Management Fees payable are disclosed in the Statement of Financial Position. CIMB Islamic and Principal Financial Services Inc. who own shares in the Fund are also Related Parties to the Company. The Directors are a Related Party to the Company and any transactions are included in the note above. 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, depositary, 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 Depositary, 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" for certain investors not satisfying one of the criteria outlined below. 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.

Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**4. TAXATION (continued)**

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 (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) 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 Depositary of the Funds.

**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 2023 and 30 June 2022 are as follows:

	Islamic ASEAN Equity Fund 30 June 2023 USD	Islamic ASEAN Equity Fund 30 June 2022 USD	Global Sukuk Fund 30 June 2023 USD	Global Sukuk Fund 30 June 2022 USD
Profit Income	—	—	312,931	107,474
Net realised gain/(loss) on Investments	4,599	(210,362)	(131,404)	(101,094)
Net realised gain/(loss) on other foreign exchange	7,040	(14,274)	3,866	(1)
<b>Net realised investment gain/(loss)</b>	<b>11,639</b>	<b>(224,636)</b>	<b>185,393</b>	<b>6,379</b>
Net change in unrealised investment gain/(loss) on Investments	140,286	(861,033)	49,968	(408,775)
Net change in unrealised investment (loss)/gain on other foreign exchange	(8,599)	(1,707)	3,683	(71)
<b>Net change in unrealised investment gain/(loss)</b>	<b>131,687</b>	<b>(862,740)</b>	<b>53,651</b>	<b>(408,846)</b>
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>143,326</b>	<b>(1,087,376)</b>	<b>239,044</b>	<b>(402,467)</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
For the financial period ended 30 June 2023 (continued)

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

	Islamic Asia Pacific Dynamic Income & Growth Fund 30 June 2023 USD	Islamic Asia Pacific Dynamic Income & Growth Fund 30 June 2022 USD	Islamic Global Multi-Asset Fund 30 June 2023 USD	Islamic Global Multi-Asset Fund 30 June 2022 USD
Profit Income	—	—	159,674	82,716
Net realised loss on Investments	(1,747,167)	(265,797)	(236,817)	(162,324)
Net realised (loss)/gain on other foreign exchange	(32,420)	(37,917)	8,006	(5,179)
<b>Net realised investment loss</b>	<b>(1,779,587)</b>	<b>(303,714)</b>	<b>(69,137)</b>	<b>(84,787)</b>
Net change in unrealised investment gain/(loss) on Investments	2,728,429	(7,465,407)	1,375,496	(2,458,243)
Net change in unrealised investment gain/(loss) on other foreign exchange	1,574	(1,012)	(1,137)	823
<b>Net change in unrealised investment gain/(loss)</b>	<b>2,730,003</b>	<b>(7,466,419)</b>	<b>1,374,359</b>	<b>(2,457,420)</b>
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>950,416</b>	<b>(7,770,133)</b>	<b>1,305,222</b>	<b>(2,542,207)</b>
	Islamic Global Responsible Equity Fund 30 June 2023 USD	Islamic Global Responsible Equity Fund* 30 June 2022 USD		
Profit Income	—	—		
Net realised loss on Investments	(60,067)	(164,038)		
Net realised loss on other foreign exchange	(3,150)	(8,354)		
<b>Net realised investment loss</b>	<b>(63,217)</b>	<b>(172,392)</b>		
Net change in unrealised investment gain/(loss) on Investments	765,434	(835,155)		
Net change in unrealised investment loss on other foreign exchange	(23)	(12)		
<b>Net change in unrealised investment gain/(loss)</b>	<b>765,411</b>	<b>(835,167)</b>		
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>702,194</b>	<b>(1,007,559)</b>		

\* Islamic Global Responsible Equity Fund launched on 8 April 2022.

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.

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

### **NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)**

#### **7. SHARE CAPITAL (continued)**

##### **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.

It is not the intention of the Directors to declare a dividend in respect of the A Class Accumulation Shares, A Class Accumulation EUR Shares and I Class Accumulation Shares (the "Accumulation Shares"). Any distributable amounts attributable to such Accumulation Shares will remain in the Fund's assets and be reflected in the Net Asset Value of the Accumulation Shares. Dividends will be declared for the A Class Income Shares, A Class Income EUR Shares and I Class Income Shares. Dividends will be declared annually at the end of the Fund's financial year. The Investment Manager is entitled to an investment management fee of 1.50% of the NAV per annum on A Class Shares, and 1.00% of the NAV per annum on I Class Shares on the Islamic Global Multi-Asset Fund, the Islamic ASEAN Equity Fund and the Islamic Asia Pacific Dynamic Income Growth Fund, and a fee of 1.00% of the NAV per annum on A Class Shares, and 0.70% of the NAV per annum on I Class Shares on the Global Sukuk Fund, and a fee of 1.50% of the NAV per annum on A Class Shares, and 0.80% of the NAV per annum on I Class Shares on Islamic Global Responsible Equity Fund. All Shareholders shall have one vote for every Share of which they are a holder.

#### **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 each Fund, 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.

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 2023 or for the financial year ended 31 December 2022. Details of all open transactions at the financial period end are disclosed in the Portfolio of Investments.

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

### **NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)**

#### **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. There were no dealing commission arrangements during the financial period ended 30 June 2023 and 30 June 2022.

#### **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 2023 or for the financial year ended 31 December 2022. There were no transfers between levels for any of the securities held on the Funds for the financial period ended 30 June 2023 or for the financial year ended 31 December 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**10. FINANCIAL RISK MANAGEMENT (continued)**

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

The following tables analyse the financial assets and liabilities of the Funds against the fair value hierarchy and measures them at fair value for 30 June 2023 and 31 December 2022 in accordance with FRS 102:

**Islamic ASEAN Equity Fund**

<b>As at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	2,037,051	–	–	2,037,051
<b>Total Assets</b>	<b>2,037,051</b>	<b>–</b>	<b>–</b>	<b>2,037,051</b>

**Global Sukuk Fund**

<b>As at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	–	13,221,166	–	13,221,166
<b>Total Assets</b>	<b>–</b>	<b>13,221,166</b>	<b>–</b>	<b>13,221,166</b>

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

<b>As at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	29,458,818	–	–	29,458,818
<b>Total Assets</b>	<b>29,458,818</b>	<b>–</b>	<b>–</b>	<b>29,458,818</b>

**Islamic Global Multi-Asset Fund**

<b>As at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	9,828,919	7,196,775	–	17,025,694
Unrealised Gain on Open Spot Currency Contracts	–	3	–	3
<b>Total Assets</b>	<b>9,828,919</b>	<b>7,196,778</b>	<b>–</b>	<b>17,025,697</b>

**Islamic Global Responsible Equity Fund**

<b>As at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	6,981,008	–	–	6,981,008
<b>Total Assets</b>	<b>6,981,008</b>	<b>–</b>	<b>–</b>	<b>6,981,008</b>
<b>Liabilities</b>				
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–	(1)
<b>Total Liabilities</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**10. FINANCIAL RISK MANAGEMENT (continued)**

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

**Islamic ASEAN Equity Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	8,542,664	–	–	8,542,664
<b>Total Assets</b>	<b>8,542,664</b>	<b>–</b>	<b>–</b>	<b>8,542,664</b>

**Global Sukuk Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	–	11,370,964	–	11,370,964
<b>Total Assets</b>	<b>–</b>	<b>11,370,964</b>	<b>–</b>	<b>11,370,964</b>

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

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	29,547,649	–	–	29,547,649
Unrealised Gain on Open Spot Currency Contracts	–	7	–	7
<b>Total Assets</b>	<b>29,547,649</b>	<b>7</b>	<b>–</b>	<b>29,547,656</b>

**Islamic Global Multi-Asset Fund**

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	6,833,306	6,129,325	–	12,962,631
<b>Total Assets</b>	<b>6,833,306</b>	<b>6,129,325</b>	<b>–</b>	<b>12,962,631</b>

**Islamic Global Responsible Equity Fund\***

<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Company</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Total</b>
<b>Assets</b>				<b>USD</b>
Financial Assets at Fair Value through Profit or Loss	5,946,594	–	–	5,946,594
<b>Total Assets</b>	<b>5,946,594</b>	<b>–</b>	<b>–</b>	<b>5,946,594</b>
<b>Liabilities</b>				
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–	(1)
<b>Total Liabilities</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

\* Islamic Global Responsible Equity Fund launched on 8 April 2022.



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

## NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

### 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 2023 and 30 June 2022. These include commission costs, settlement fees, and broker fees. Transaction costs are included on the Portfolio of Investments as part of the cost of the Investments.

	30 June 2023	30 June 2022
Islamic ASEAN Equity Fund	USD28,345	USD14,232
Global Sukuk Fund	USD Nil	USD Nil
Islamic Asia Pacific Dynamic Income & Growth Fund	USD78,808	USD52,115
Islamic Global Multi-Asset Fund	USD4,603	USD2,659
Islamic Global Responsible Equity Fund	USD4,507	USD9,096

### 12. DISTRIBUTIONS

#### Quarterly and Annual Distributions

	For the period ended 30 June 2023		For the period ended 30 June 2022	
	31 December 2022	31 March 2023	31 December 2021	31 March 2022
	Unit	Unit	Unit	Unit
<b>Global Sukuk Fund*</b>				
Euro A Class Income	-	-	0.1189	-
USD A Class Income	0.0167	0.0615	0.0322	0.0144
USD I Class Income	0.0585	0.0683	0.0422	0.0221
SGD A Class Income	0.0485	0.0580	-	-
GBP I Class Income	0.0102	0.0707	-	-
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund**</b>				
USD I Class Income	0.0621	-	0.2604	-
USD A Class Income	0.0485	-	-	-
SGD A Class Income	0.0181	-	-	-
<b>Islamic Global Multi-Asset Fund**</b>				
USD A Class Income	-	-	0.0024	-
USD I Class Income	0.0421	-	0.0335	-
USD A Class Income Plus	-	0.0964	-	-
SGD A Class Income	0.0006	-	-	-

\*This Fund offers quarterly distributions to investors except for Euro A Class Income units which offer annual distributions to investors.

\*\*These Funds offer annual distributions to investors.

#### Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 30 June 2023 or 30 June 2022.

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

### NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

#### 13. GLOBAL EXPOSURE

The Funds, the Manager, 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 Manager, 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.

#### 14. EXCHANGE RATES

The foreign exchange rates used in the unaudited interim report as at 30 June 2023 and audited report as at 31 December 2022 expressed as USD for Islamic ASEAN Equity Fund, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi Asset Fund, Islamic Global Responsible Equity Fund and the Company are as follows:

##### 30 June 2023

AUD	1.51092	EUR	0.92255	JPY	144.65500	SEK	10.89393
CAD	1.32586	GBP	0.79274	KRW	1,317.65001	SGD	1.35693
CHF	0.90126	HKD	7.83590	MXN	17.10401	THB	35.49748
CNH	7.27864	IDR	14,992.50050	MYR	4.66310	TWD	31.14448
DKK	6.87003	INR	82.04626	PHP	55.19953	USD	1.00000

##### 31 December 2022

AUD	1.47265	EUR	0.93841	JPY	132.09500	SEK	10.44739
CAD	1.35500	GBP	0.83119	KRW	1,264.50004	SGD	1.34178
CHF	0.92332	HKD	7.79935	MXN	19.52901	THB	34.63498
CNH	6.94277	IDR	15,567.50042	MYR	4.40504	TWD	30.73548
DKK	6.97868	INR	82.72999	PHP	55.72750	USD	1.00000

#### 15. 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 2023.

#### 16. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2023, no commitments or contingent liabilities exist (31 December 2022: none).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. The ongoing conflict has impacted on global markets, with increased volatility and market movements being observed within the markets. The geopolitical conflict is also challenging the western world, which has resulted in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economics, markets, industries and individual issuers, are not yet fully known. The Manager continues to monitor the situation closely.

In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Funds do not have any exposure to these banks. The Company continues to monitor the situation closely.

Ms. Chooi Wan Chong resigned as Director on 1 March 2023.

There have been no other significant events affecting the Company during the period ended 30 June 2023.

**18. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END**

There were no 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 FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2023 (continued)**

**19. NET ASSET VALUE HISTORY**

<b>Islamic ASEAN Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
30 June 2023 USD A Class Accumulation	USD482,061	USD9.52
30 June 2023 SGD A Class Accumulation	SGD5,614	SGD9.69
30 June 2023 USD I Class Accumulation	USD2,207,218	USD10.32
31 December 2022 USD A Class Accumulation	USD4,212,254	USD10.06
31 December 2022 SGD A Class Accumulation	SGD2,834	SGD10.13
31 December 2022 USD I Class Accumulation	USD5,846,008	USD10.86
<b>Global Sukuk Fund</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
30 June 2023 USD A Class Accumulation	USD244,688	USD10.92
30 June 2023 USD A Class Income	USD1,011	USD10.03
30 June 2023 SGD A Class Income	SGD53,181	SGD9.53
30 June 2023 USD I Class Accumulation	USD3,153,581	USD11.13
30 June 2023 GBP I Class Accumulation	GBP2,012,993	GBP9.71
30 June 2023 USD I Class Income	USD7,667,411	USD9.82
30 June 2023 GBP I Class Income	GBP116,999	GBP9.75
30 June 2023 SGD I Class Income Shares	SGD1,738,515	SGD10.10
31 December 2022 USD A Class Accumulation	USD2,630,838	USD10.80
31 December 2022 USD A Class Income	USD1,000	USD10.00
31 December 2022 SGD A Class Income	SGD1,318	SGD9.42
31 December 2022 USD I Class Accumulation	USD2,489,908	USD10.99
31 December 2022 USD I Class Income	USD6,878,407	USD9.82
31 December 2022 GBP I Class Income	GBP122,124	GBP10.18
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
30 June 2023 USD A Class Accumulation	USD1,802	USD8.62
30 June 2023 SGD A Class Accumulation	SGD1,521	SGD9.49
30 June 2023 USD A Class Income	USD1,801	USD8.57
30 June 2023 SGD A Class Income	SGD108,659	SGD9.47
30 June 2023 USD I Class Accumulation	USD14,007,502	USD9.29
30 June 2023 GBP I Class Accumulation	GBP478,767	GBP9.31
30 June 2023 USD I Class Income	USD16,120,826	USD7.87
31 December 2022 USD A Class Accumulation	USD1,752	USD8.38
31 December 2022 SGD A Class Accumulation	SGD1,276	SGD9.12
31 December 2022 USD A Class Income	USD1,752	USD8.38
31 December 2022 SGD A Class Income	SGD2,752	SGD9.12
31 December 2022 USD I Class Accumulation	USD13,109,311	USD9.00
31 December 2022 USD I Class Income	USD18,031,295	USD7.69

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

### NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

#### 19. NET ASSET VALUE HISTORY (continued)

<b>Islamic Global Multi-Asset Fund</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
30 June 2023 USD A Class Accumulation	USD984	USD9.84
30 June 2023 USD A Class Income	USD984	USD9.84
30 June 2023 USD A Class Income Plus Shares	USD34,702	USD10.43
30 June 2023 SGD A Class Income Shares	SGD17,657	SGD10.46
30 June 2023 USD I Class Accumulation	USD13,931,225	USD9.94
30 June 2023 GBP I Class Accumulation	GBP2,552,605	GBP10.15
30 June 2023 USD I Class Income	USD986,718	USD9.87
31 December 2022 USD A Class Accumulation	USD912	USD9.12
31 December 2022 USD A Class Income	USD912	USD9.12
31 December 2022 USD A Class Income Plus Shares	USD32,442	USD9.75
31 December 2022 SGD A Class Income Shares	SGD1,340	SGD9.58
31 December 2022 USD I Class Accumulation	USD12,861,754	USD9.19
31 December 2022 USD I Class Income	USD915,997	USD9.16
<b>Islamic Global Responsible Equity Fund*</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
30 June 2023 USD I Class Accumulation	USD7,223,764	USD9.76
31 December 2022 USD I Class Accumulation	USD6,135,820	USD8.77

\*Islamic Global Responsible Equity Fund launched on 8 April 2022.

#### 20. STATEMENT OF PORTFOLIO CHANGES

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

#### 21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 21 August 2023.

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

### FUND PERFORMANCE For the financial period ended 30 June 2023

#### FUND PERFORMANCE

As at 30 June 2023

Calculated in USD

Fund/Index	Six Months	One Year	Two Years	Three Years	Five Years	Since Inception*
Islamic ASEAN Equity Fund	-4.97%	-0.39%	-2.34%	2.89%	-5.40%	0.28%
Global Sukuk Fund	1.27%	0.18%	-3.21%	2.11%	11.85%	1.58%
Islamic Asia Pacific Dynamic Income & Growth Fund	3.22%	-1.28%	-11.27%	N/A	N/A	-2.69%
Islamic Global Multi-Asset Fund	8.16%	8.40%	-2.75%	N/A	N/A	-0.26%
Islamic Global Responsible Equity Fund	11.29%	14.15%	N/A	N/A	N/A	-1.96%

\* Shows the cumulative performance since inception: launch date of Islamic ASEAN Equity Fund was 13 April 2012, launch date of Global Sukuk Fund was 7 September 2016, launch date of Islamic Asia Pacific Dynamic Income & Growth Fund was 19 October 2020, launch date of Islamic Global Multi Asset Fund was 23 March 2021 and launch date of Islamic Global Responsible Equity Fund was 8 April 2022.

The data is based on the 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 2023. 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 2023**

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios at 30 June 2023 and 31 December 2022 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

**30 June 2023**

	Average Monthly	Total Expense Ratio %							
	NAV (USD)	A Class Accumulation	A Class Income	I Class Accumulation	I Class Income	A Class Accumulation SGD	A Class Income SGD	I Class Income GBP	I Class Income SGD
Islamic ASEAN Equity Fund	6,588,577	2.10%	N/A	1.30%	N/A	2.11%	N/A	N/A	N/A
Global Sukuk Fund	14,619,862	1.88%	1.98%	1.54%	1.53%	N/A	1.71%	1.45%	1.34%
Islamic Asia Pacific Dynamic Income & Growth Fund	32,602,886	1.98%	1.98%	1.49%	1.49%	1.99%	2.01%	N/A	N/A
Islamic Global Multi-Asset Fund	16,524,527	2.40%	2.40%	1.84%	1.84%	2.12%	N/A	N/A	N/A
Islamic Global Responsible Equity Fund	6,363,148	N/A	N/A	1.75%	N/A	N/A	N/A	N/A	N/A

**30 June 2023**

	A Class Income Plus Share	GBP I Class Accumulation
Global Sukuk Fund	N/A	1.36%
Islamic Asia Pacific Dynamic Income & Growth Fund	N/A	1.50%
Islamic Global Multi-Asset Fund	2.44%	1.65%
Islamic Global Responsible Equity Fund	N/A	N/A

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

**SUPPLEMENTARY INFORMATION**  
For the financial period ended 30 June 2023

**TOTAL EXPENSE RATIOS (continued)**

**31 December 2022**

	Average Monthly NAV (USD)	A Class Accumulation Income	A Class Income	GBP I Class Income	I Class Accumulation Income	I Class Income	SGD A Class Accumulation Income	SGD A Class Income	USD A Class Income Plus
Islamic ASEAN Equity Fund	9,815,973	2.10%	N/A	N/A	1.30%	N/A	N/A	2.07%	N/A
Global Sukuk Fund	9,267,398	2.17%	2.39%	2.32%	1.83%	1.81%	N/A	2.14%	N/A
Islamic Asia Pacific Dynamic Income & Growth Fund	35,964,676	1.97%	1.97%	N/A	1.41%	1.41%	2.00%	2.03%	N/A
Islamic Global Multi-Asset Fund	14,348,285	2.27%	2.27%	N/A	1.73%	1.73%	N/A	2.46%	2.91%
Islamic Global Responsible Equity Fund*	6,191,260	N/A	N/A	N/A	1.96%	N/A	N/A	N/A	N/A

\* Islamic Global Responsible Equity Fund launched on 8 April 2022.



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

**SUPPLEMENTARY INFORMATION**  
**For the financial period ended 30 June 2023**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**

**Islamic ASEAN Equity Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Purchases Cost USD</b>
300,000	Vale Indonesia Tbk PT	147,711
95,000	Press Metal Aluminium Holdings Bhd	115,946
150,000	Sime Darby Bhd	78,842
30,000	Hana Microelectronics PCL	49,384
150,000	Kossan Rubber Industries Bhd	43,857
65,000	Genetec Technology Bhd	38,880
400,000	Trimeah Bangun Tbk PT	33,650
150,000	My EG Services Bhd	31,834
25,000	Telekom Malaysia Bhd	27,696
300,000	Dharma Polimetal Tbk PT	27,624
1,000	Delta Electronics Thailand PCL	27,238
90,000	Nationgate Holdings Bhd	24,544
25,000	Sime Darby Plantation Bhd	22,985
15,000	SCG Packaging PCL	19,252
205,700	PT Trimegah Bangun Persada Tbk PT	17,130
5,000	Delta Electronics Thailand PCL	13,902
70,000	Mayora Indah Tbk PT	12,446
45,000	LGMS Bhd	11,267
10,000	Com7 PCL	8,326
43,300	MST Golf Group Bhd	7,621

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic ASEAN Equity Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Sales Proceeds USD</b>
285,000	Airports of Thailand PCL	649,662
1,995,000	Telkom Indonesia Persero Tbk PT	521,765
270,000	Singapore Telecommunications Ltd	514,969
70,000	Advanced Info Service PCL NVDR	426,090
170,000	Petronas Chemicals Group Bhd	336,215
335,000	Bangkok Dusit Medical Services PCL	298,640
50,000	PTT Exploration & Production PCL	259,843
1,650,000	Kalbe Farma Tbk PT	224,409
160,000	QL Resources Bhd	217,177
206,500	Westports Holdings Bhd	183,713
415,000	Home Product Center PCL	182,122
145,000	TIME dotCom Bhd	176,040
300,000	Bank Islam Malaysia Bhd	173,092
100,000	Malaysia Airports Holdings Bhd	168,253
135,000	Press Metal Aluminium Holdings Bhd	167,178
825,000	Mitra Keluarga Karyasehat Tbk PT	163,138
11,000	Venture Corp Ltd	153,937
110,000	IHH Healthcare Bhd	152,312
30,000	Kuala Lumpur Kepong Bhd	151,042
750,000	My EG Services Bhd	146,947
165,000	Maxis Bhd	146,232
300,000	Vale Indonesia Tbk PT	145,378
700,000	Taliworks Corp Bhd	140,581
115,000	Telekom Malaysia Bhd	140,240
18,500	Bumrungrad Hospital PCL	116,563
128,200	UWC BHD	114,875
177,400	Siam Global House PCL	109,008
140,000	Frontken Corp Bhd	108,452
620,000	Bank BTPN Syariah Tbk PT	108,154
20,000	Petronas Dagangan Bhd	106,183
80,000	Pentamaster Corp Bhd	94,390
50,000	Hana Microelectronics PCL	86,686
140,000	Inari Amertron Bhd	84,797
125,000	NETLINK NBN TRUST	81,266
245,000	Cisarua Mountain Dairy PT TBK	76,329

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Global Sukuk Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Purchases Cost USD</b>
1,500,000	KSA Sukuk Ltd 'REGS'	1,500,000
1,000,000	Malaysia Wakala Sukuk Bhd 'REGS'	879,625
750,000	Saudi Electricity Sukuk Programme Co	753,438
750,000	TMS Issuer Sarl 'REGS'	750,000
750,000	AIR Lease Corp Sukuk Ltd 'REGS'	745,820
700,000	Saudi Electricity Global Sukuk Co 2 'REGS'	690,638
640,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	519,200
500,000	KSA Sukuk Ltd 'REGS'	509,400
500,000	DP World Crescent Ltd 'REGS'	481,500
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	435,000
500,000	KSA Sukuk Ltd 'REGS'	432,500
300,000	Saudi Telecom Co 'REGS'	294,375
265,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	265,663
250,000	Oman Sovereign Sukuk Co 'REGS'	252,344
250,000	CBB International Sukuk Programme Co WLL 'REGS'	250,000
250,000	DIB Sukuk Ltd 'EMTN'	250,000
250,000	Nogaholding Sukuk Ltd	250,000
250,000	The Egyptian Financial Company for Sovereign Taskeek	249,220
250,000	SA Global Sukuk Ltd 'REGS'	222,125
200,000	Saudi Electricity Global Sukuk Co 3 'REGS'	212,200

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Global Sukuk Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Sales Proceeds USD</b>
750,000	Saudi Electricity Global Sukuk Co 2 'REGS'	732,270
500,000	KSA Sukuk Ltd 'REGS'	500,000
500,000	Fab Sukuk Co Ltd	495,000
500,000	EMG SUKUK Ltd	494,188
500,000	DIFC Sukuk Ltd	492,813
500,000	DIB Sukuk Ltd 'EMTN'	471,813
450,000	Aldar Sukuk Ltd	449,125
450,000	AHB Sukuk Co Ltd	447,250
450,000	Esic Sukuk Ltd 'EMTN'	438,500
500,000	Saudi Electricity Global Sukuk Co 5	437,150
250,000	DIB Sukuk Ltd	254,675
250,000	AIR Lease Corp Sukuk Ltd 'REGS'	253,375
250,000	DIB Sukuk Ltd 'EMTN'	248,000
250,000	Almarai Sukuk Ltd	247,975
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	243,250
250,000	DAE Sukuk Dific Ltd 'REGS'	241,250
250,000	Nogaholding Sukuk Ltd 'REGS'	238,750
250,000	Riyad Sukuk Ltd FRN	237,500
250,000	Arab National Bank FRN	233,750
250,000	QIB Sukuk Ltd	231,875
250,000	SNB Sukuk Ltd	228,125
250,000	The Egyptian Financial Company for Sovereign Taskeek	226,500
200,000	KSA Sukuk Ltd 'REGS'	196,502

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Major Purchases Cost USD</b>
17,083	SK Hynix Inc	1,232,600
175,100	Advanced Info Service PCL NVDR	1,060,019
32,318	BHP Group Ltd	973,461
8,717	Maruti Suzuki India Ltd	927,426
314,000	Chow Tai Fook Jewellery Group Ltd	679,006
1,482	LG Energy Solution Ltd	638,377
143,500	PTT Exploration & Production PCL NVDR	622,159
900	ASML Holding NV NY Reg Shrs	619,571
8,491	Kia Corp	485,860
48,594	Varun Beverages Ltd	483,882
211,509	Devyani International Ltd	479,956
3,966,600	Mitra Adiperkasa Tbk PT	478,961
4,695	UltraTech Cement Ltd	427,298
11,274	Reliance Industries Ltd	355,010
8,340	Samsung Electronics Co Ltd - Preference	353,679
751	L'Oreal SA	345,657
53,696	Angel Yeast Co Ltd	332,395
114,000	China Overseas Land & Investment Ltd	312,633
23,000	Sun Hung Kai Properties Ltd	311,025
514,000	China Petroleum & Chemical Corp 'H'	305,782
48,000	E Ink Holdings Inc	303,585
4,000	Tencent Holdings Ltd	189,268
28,500	Link REIT (Units) (REIT)	160,576
6,000	MediaTek Inc	154,563

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic Asia Pacific Dynamic Income & Growth Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Sales Proceeds USD</b>
1,572,300	NETLINK NBN TRUST	1,006,520
1,122,900	Bangkok Dusit Medical Services PCL NVDR	964,049
447,900	Singapore Telecommunications Ltd	805,754
375,600	Airports of Thailand PCL (Foreign Market)	800,077
100,596	Container Corp Of India Ltd	718,254
209,700	China Yangtze Power Co Ltd	645,018
3,240	CSL Ltd	610,364
79,000	Advanced Info Service PCL NVDR	485,380
12,150	Tata Consultancy Services Ltd	469,060
42,500	Techtronic Industries Co Ltd	458,839
6,242	SK Hynix Inc	401,321
8,426	Samsung Electronics Co Ltd - Preference	384,634
23,000	Taiwan Semiconductor Manufacturing Co Ltd	382,998
56,517	Dabur India Ltd	361,075
1,258	POSCO Holdings Inc	356,509
27,500	Venture Corp Ltd	344,572
41,123	Shenzhen Inovance Technology Co Ltd	342,804
12,046	Reliance Industries Ltd	328,705
76,000	China Mengniu Dairy Co Ltd	318,586
13,000	MediaTek Inc	316,324
576	LG Chem Ltd	301,142
53,696	Angel Yeast Co Ltd	295,372
78,300	Nari Technology Co Ltd - A	293,005
40,500	Shanghai International Air - A	284,013
7,056	Ramsay Health Care Ltd	280,903
231,000	Kingboard Laminates Holdings Ltd	274,172
3,938	Kia Corp	262,418
936,900	Telkom Indonesia Persero Tbk PT	262,290
50,583	Santos Ltd	233,871
17,300	Alibaba Group Holding Ltd	187,193

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic Global Multi-Asset Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Purchases Cost USD</b>
1,000,000	KSA Sukuk Ltd 'REGS'	1,000,000
2,612	Microsoft Corp	607,367
500,000	AIR Lease Corp Sukuk Ltd 'REGS'	496,945
500,000	SA Global Sukuk Ltd 'REGS'	444,250
500,000	Malaysia Wakala Sukuk Bhd 'REGS'	439,813
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	435,000
350,000	TMS Issuer Sarl 'REGS'	350,000
300,000	Saudi Telecom Co 'REGS'	294,375
250,000	Saudi Electricity Global Sukuk Co 3 'REGS'	265,250
250,000	Saudi Electricity Sukuk Programme Co	253,438
250,000	CBB International Sukuk Programme Co WLL 'REGS'	250,000
250,000	The Egyptian Financial Company for Sovereign Taskeek	249,220
250,000	Saudi Electricity Global Sukuk Co 2 'REGS'	248,375
1,250	Tesla Inc	241,453
250,000	DP World Crescent Ltd 'REGS'	240,750
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	202,813
200,000	Saudi Electricity Sukuk Programme Co	200,000
1,760	Merck & Co Inc	193,110
5,600	BHP Group Ltd	190,690
340	Adobe Inc	165,654
875	Air Liquide SA	150,853
875	Schneider Electric SE	144,153
3,700	Infineon Technologies AG	142,085
9,000	Renesas Electronics Corp	141,296
280	Roper Technologies Inc	131,883
3,200	Shell PLC	98,183
1,450	PulteGroup Inc	95,296
2,300	Bridgestone Corp	94,748

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic Global Multi-Asset Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Sales Proceeds USD</b>
500,000	SA Global Sukuk Ltd 'REGS'	446,250
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	438,000
350,000	DAE Sukuk Dific Ltd 'REGS'	337,750
300,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	299,475
250,000	DIB Sukuk Ltd	254,675
250,000	EMG SUKUK Ltd	247,750
250,000	Almarai Sukuk Ltd	247,250
250,000	Saudi Electricity Global Sukuk Co 2 'REGS'	244,090
250,000	Riyad Sukuk Ltd FRN	239,125
250,000	Arab National Bank FRN	233,750
250,000	SNB Sukuk Ltd	228,125
250,000	The Egyptian Financial Company for Sovereign Taskeek	226,500
250,000	EI Sukuk Co Ltd 'EMTN'	225,625
250,000	Saudi Electricity Global Sukuk Co 5	220,525
1,308	Procter & Gamble Co/The	198,559
200,000	Aldar Sukuk Ltd	197,840
200,000	MAF Sukuk Ltd	196,800
10,000	Tenaris SA	137,504
450	Microsoft Corp	132,216
2,430	Dechra Pharmaceuticals Plc	112,204
2,088	Marvell Technology Inc	96,397
3,200	Shell PLC	93,557
3,900	JSR Corp	90,092
225	Genmab A/S	83,976
2,000	Nintendo Co Ltd	79,996
47,324	Taylor Wimpey PLC	68,332
1,100	Nutrien Ltd	67,378

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic Global Responsible Equity Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Purchases Cost USD</b>
549	Schneider Electric SE	97,798
515	Air Liquide SA	91,826
1,478	Boston Scientific Corp	78,134
170	Roper Technologies Inc	76,896
273	Rockwell Automation Inc	74,206
128	ServiceNow Inc	73,593
5,100	Renesas Electronics Corp	69,167
1,400	Tencent Holdings Ltd	66,223
335	Tesla Inc	64,977
2,289	Burberry Group Plc	63,760
11,000	E Ink Holdings Inc	62,743
4,090	Smith & Nephew Plc	62,611
152	LG Energy Solution Ltd	60,412
137	ASM International NV	59,545
1,400	Bridgestone Corp	56,057
2,400	Nippon Steel Corp	55,303
3,800	Alibaba Group Holding Ltd	55,002
1,000	MatsukiyoCocokara & Co	51,970
346,400	Mitra Adiperkasa Tbk PT	42,118
14,600	Chow Tai Fook Jewellery Group Ltd	32,581
455	Nemetschek SE	31,806
55	Eli Lilly & Co	20,677
35	L'Oreal SA	16,449
230	Johnson Controls International plc	15,043
115	Alphabet Inc - Class A	14,343

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 2023**

**STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

**Islamic Global Responsible Equity Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Major Sales Proceeds USD</b>
910	Agilent Technologies Inc	109,567
1,103	Phillips 66	105,555
220	Accenture PLC - Class A	63,531
188	Microsoft Corp	58,977
40,410	Taylor Wimpey Plc	57,787
18,100	China Yangtze Power Co Ltd 'A'	55,772
900	Nutrien Ltd	54,097
1,430	Dechra Pharmaceuticals Plc	44,503
3,800	Alibaba Group Holding Ltd	41,187
215	Trane Technologies Plc	36,937
167	Salesforce Inc	35,059
93	Linde Plc	34,093
2,439	Atlas Copco AB	30,773
45,000	NETLINK NBN TRUST	28,416
341	Taiwan Semiconductor Manufacturing Co Ltd ADR	28,333
14,600	Chow Tai Fook Jewellery Group Ltd	25,943
407	Reliance Industries Ltd GDR '144A'	22,206
45	L'Oreal SA	19,376
45	Intuit Inc	19,227
58	NVIDIA Corp	17,914
7	AutoZone Inc	17,759
630	Shell Plc	17,187
1,800	Arca Continental SAB de CV	15,972
200	Alcon Inc	15,251
120	Republic Services Inc - Class A	15,046
33	Eli Lilly & Co	15,034
33	Ulta Beauty Inc	14,987
100	Franco-Nevada Corp	13,650
400	Gildan Activewear Inc	12,704
35	Lululemon Athletica Inc	12,373
2,000	BP Plc	12,110
400	Suncor Energy Inc	11,783
6	Hermes International	11,647

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.**

**SECURITIES FINANCING  
For the financial period ended 30 June 2023**

**Securities Financing Transactions Regulation (SFTR)**

During the financial period ended 30 June 2023 to which this Report relates, the Company did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

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

### **DIRECTORY**

#### **DIRECTORS OF THE COMPANY**

Ms. Chooi Wan Chong\*\* (Malaysian)  
Mr. John O'Connell\* (Irish)  
Mr. Mushtak Parker\* (South African)  
Mr. Donnacha Loughrey (Irish)

#### **REGISTERED OFFICE**

Principal Islamic Asset Management (Ireland) p.l.c  
70 Sir John Rogerson's Quay  
Dublin 2, D02 DR296  
Ireland

#### **DEPOSITARY**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

#### **INDEPENDENT AUDITOR**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **COMPANY SECRETARY**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

#### **ADMINISTRATOR**

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street, International Financial Services Centre  
Dublin 1  
Ireland

#### **LEGAL ADVISERS**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

#### **MANAGEMENT COMPANY**

Principal Global Investors (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **INVESTMENT ADVISER**

Principal Asset Management Sdn Bhd  
10<sup>th</sup> Floor Bangunan CIMB  
Jalan Semantan  
Damansara Heights  
50490 Kuala Lumpur  
Malaysia

#### **SUB-INVESTMENT ADVISER**

Principal Asset Management Berhad  
10<sup>th</sup> Floor Bangunan CIMB  
Jalan Semantan  
Damansara Heights  
50490 Kuala Lumpur  
Malaysia

Principal Asset Management (S) Pte Ltd  
50 Raffles Place  
#22-03A&B Singapore Land Tower  
Singapore 048623

Principal Global Investors (Hong Kong) Limited  
Unit 1001-02, 10/F.  
Central Plaza  
18 Harbour Road Wanchai Hong Kong  
Hong Kong

#### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd  
Level 13A-2 Menara Tokio Marine Life  
189, Jalan Tun Razak  
50400 Kuala Lumpur  
Malaysia

\* Denotes independent non-executive Director.

\*\* Ms. Chooi Wan Chong resigned as Director on 1 March 2023.

## **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, Affolternstrasse 56, CH-8050 Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, Quai de l'Île 17 - CP 2251, 1211 Genève 2. The Fund related activities of the Representative and Paying Agent are Affolternstrasse 56, 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 Memorandum and Articles of Association, Prospectus, Supplements, key investor information documents ("KIID"), annual and semi-annual reports as well as a list of purchases and sales made on behalf of Principal Islamic Asset Management (Ireland) p.l.c. can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.



[principalislamic.com](http://principalislamic.com)