



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

Termination Report and Termination Financial Statements

For the financial period ended 30 September 2024 (cessation of operations 10 May 2024)

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) P.L.C.

**TERMINATION REPORT AND TERMINATION FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CESSATION OF
OPERATIONS 10 MAY 2024)**

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

GENERAL INFORMATION

The following information was derived from and should be read in conjunction with the full text and definitions section of the 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”).

During the period 1 January 2024 till 10 May 2024 the Company comprised of the following separate investment portfolios (each the “Fund” and collectively the “Funds”):

Fund	Type of Share class	Launch Date	Closure Date
Islamic ASEAN Equity Fund	A Class Accumulation USD	13 April 2012	10 May 2024
	I Class Accumulation USD	13 April 2012	10 May 2024
	A Class Accumulation SGD	7 July 2022	10 May 2024
Global Sukuk Fund	A Class Accumulation USD	7 September 2016	10 May 2024
	I Class Accumulation USD	7 September 2016	10 May 2024
	I Class Income USD	12 June 2019	10 May 2024
	A Class Income SGD	7 July 2022	10 May 2024
	A Class Income USD	22 January 2021	10 May 2024
	I Class Income GBP	12 December 2022	10 May 2024
	I Class Accumulation GBP	25 January 2023	10 May 2024
	I Class Income SGD	11 April 2023	10 May 2024
Islamic Asia Pacific Dynamic Income & Growth Fund	I Class Accumulation USD	19 October 2020	10 May 2024
	I Class Income USD	26 February 2021	10 May 2024
	A Class Accumulation USD	4 April 2022	10 May 2024
	A Class Income USD	4 April 2022	10 May 2024
	A Class Accumulation SGD	7 July 2022	10 May 2024
	A Class Income SGD	7 July 2022	10 May 2024
	I Class Accumulation GBP	9 February 2023	10 May 2024
Islamic Global Multi-Asset Fund	A Class Accumulation USD	23 March 2021	10 May 2024
	A Class Income USD	23 March 2021	10 May 2024
	I Class Accumulation USD	23 March 2021	10 May 2024
	I Class Income USD	23 March 2021	10 May 2024
	A Class Income Plus Shares USD	13 June 2022	10 May 2024
	A A Class Income Shares SGD	7 July 2022	10 May 2024
	I Class Accumulation GBP	25 January 2023	10 May 2024
Islamic Global Responsible Equity Fund	I Class Accumulation USD	8 April 2022	10 May 2024

Merger and Transfer

Effective 10 May 2024, sub-funds of Principal Islamic Management (Ireland) plc, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds.

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

GENERAL INFORMATION (continued)

Merger and Transfer (continued)

The merger involved the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of new units in the Receiving Fund on the effective date. Under the terms of the merger, the Merging Fund Shareholders received new units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time.

The below table sets out details of the merging and receiving funds, and merger exchange:

Merging Fund (Sub Funds of Principal Islamic Asset Management (Ireland) plc)	Receiving Fund (Sub-funds of Principal Global Investors Funds)	Exchange ratio
Global Sukuk Fund	Global Sukuk Fund	1:1
Islamic Asia Pacific Dynamic Income & Growth Fund	Islamic Asia Pacific Dynamic Income & Growth Fund	1:1
Islamic Global Multi-Asset Fund	Islamic Global Multi-Asset Fund	1:1
Islamic Global Responsible Equity Fund	Islamic Global Responsible Equity Fund	1:1

Investment Objective of the Company

The investment objective of the Company was 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") was any Business Day in Dublin and/or such other day as the Directors determined and notified in advance to shareholders being any person, company or other institution that owned at least one share of a company's stock (the "Shareholders") provided that there was at least one Dealing Day per fortnight.

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

Dealing

The valuation point ("Valuation Point") was 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 was on or before the relevant Valuation Point (the "Dealing Deadline"), as the Directors determined and notified Shareholders in advance. The Directors agreed 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 was 1,000 United States Dollars ("USD"), for B Class shares was USD1,000, for I Class shares was USD1,000,000 and for R Class shares was USD1,000 or its equivalent in other currency. The Directors at their discretion might have waived the limits for minimum holdings and/or subscriptions.

Distributions and Distributor Status

The dividend arrangements and any relevant restrictions relating to each Fund was 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 was set out in the relevant Supplement.

The Management Company and the Directors were entitled to pay such dividends on any class of Shares at such times as they thought appropriate and 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.

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

GENERAL INFORMATION (continued)

Distributions and Distributor Status (continued)

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

There were distributions out of capital of \$Nil (31 December 2023: \$Nil)) 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.

DIRECTORS' REPORT

For the financial period ended 30 September 2024 (cessation of operations 10 May 2024)

The Directors present, herewith, their report together with the audited termination report and termination financial statements for the financial period ended 30 September 2024.

Review of developments and performance of the Company

The Directors did not anticipate any further change in the structure or investment objectives of the Funds. The results of operations are set out in the Statement of Comprehensive Income on page 16.

Effective 10 May 2024, sub-funds of Principal Islamic Management (Ireland) plc, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds.

The merger involved the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of new units in the Receiving Fund on the effective date. Under the terms of the merger, the Merging Fund Shareholders received new units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time.

The table displayed on page 3 sets out details of the merging and receiving funds, and merger exchange.

Risk management objectives and policies

The principal risks faced by the Company included market risk (which in turn includes currency risk, interest rate risk and price risk), credit risk and liquidity risk which are further discussed in Note 10 to the financial statements.

Dividends

The Directors' recommended payment of a quarterly dividend on Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund and Islamic Global Multi-Asset Fund for the financial period ended 30 September 2024 was USD68,911. Global Sukuk Fund declared and paid annual distributions amounting to USD337,099 for the year ended 31 December 2023. There were no other Funds which declared and paid dividends during the financial period ended 30 September 2024 and financial year ended 31 December 2023.

The Directors and Company Secretary of the Company were as follows:

Mr. John O'Connell* (Irish)
Mr. Mushtak Parker** (South African)
Mr. Donnacha Loughrey (Irish)

* Denotes independent non-executive Director.

** Mr. Mushtak Parker resigned as Director on 30 September 2024.

Jessica Hartnell at Matsack Trust Limited held office of Company Secretary throughout the year.

Directors' and Company Secretary's interests in shares and contracts

The Directors and Company Secretary who held office on 30 September 2024 and at the date of approval of the termination financial statements and their respective spouses and families had no interests in the shares of the Company at these dates or at any time during the financial period (31 December 2023: None). None of the Directors had a service contract with the Company at any time during the financial period (31 December 2023: None). In addition, no consideration was paid to a third party for the services of any of the Directors of the Company during the financial period ended 30 September 2024.

Connected Persons

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 manager, 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 Shareholders of the UCITS.

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

DIRECTORS' REPORT

**For the financial period ended 30 September 2024 (cessation of operations 10 May 2024)
(continued)**

Connected Persons (continued)

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

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, with regard to the keeping of accounting records by appointing personnel with appropriate qualifications, experience and expertise and by providing adequate resources to the financial function to maintain adequate accounting records throughout the Company. The Company's accounting records are maintained in the office of the Administrator at: BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

Corporate Governance Code

On 6 November 2012, the Board of Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds (formerly Irish Fund Industry Association) ("IF") in December 2011 (the "IF Code"), as the Company's corporate governance code with effect from the start of the 2013 accounting period. The Board of Directors applied all corporate governance practices and procedures in the Irish Funds Code for the period ended 31 December 2023.

Significant Events during the financial period

As outlined in the review of developments and performance of the company, effective 10 May 2024 Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi- Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds. The merger involved the delivery and/or transfer all net assets of the merging funds to four receiving funds of the Principal Global Funds. Islamic ASEAN Equity Fund closed on 10 May 2024.

Mr. Mushtak Parker resigned as Director on 30 September 2024.

Significant Events after the financial period end

There were no other significant events after the financial period end and up to the date of the approval of the annual report and audited financial statements.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, interest rate, depositary, currency, concentration, credit, liquidity and cyber security risk are described on pages 36-52.

The financial statements have been prepared on a non-going concern basis, as described in the "Review of developments and performance of the Company" section on the previous page.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to remain in office and will be reappointed in accordance with Section 383(2) of the Companies Act.

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

DIRECTORS' REPORT

**For the financial period ended 30 September 2024 (cessation of operations 10 May 2024)
(continued)**

Audit Information Statement

In accordance with Section 330 of the Companies Act, the Directors confirm that as at the date of this report:

- (i) so far as the Directors are aware, there was no relevant audit information of which the Company's statutory auditors are unaware; and
- (ii) the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.


Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act.

The Directors confirm that:


- (i) a compliance policy document has been drawn up as defined in Section 225(3)(a) of the Companies Act that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial period, the arrangements or structures referred to above have been reviewed.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Signed by:

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Director

Date: 14 January 2025

Signed by:

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Director

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

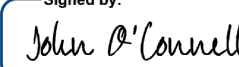
The Directors were responsible for preparing the Directors' Report and the termination financial statements in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and in accordance with applicable law and regulations. Irish Company Law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company for the financial period and otherwise comply with the Companies Act.

In preparing these financial statements, the Directors are required to:

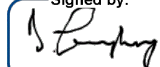
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act and enable the financial statements to be audited. To this end, they have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to provide the Company with (inter alia) fund accounting and administration services. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilment of this responsibility, they entrusted the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safekeeping for the financial period ended 30 September 2024 in accordance with the Constitution of the Company.

On behalf of the Board of Directors

Signed by:

4A54ED02F03E412...

Director

Signed by:

D127ACF2F021468...

Director

Date: 14 January 2025



The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

T +353 1 900 7920

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

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 14 JANUARY 2025

For the financial period ended 30 September 2024 (cessation of operations 10 May 2024) (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Principal Islamic Asset Management (Ireland) p.l.c. (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended ("the UCITS Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the UCITS Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



Independent auditors' report to the members of Principal Islamic Asset Management (Ireland) p.l.c.

Report on the audit of the financial statements

Opinion

In our opinion, Principal Islamic Asset Management (Ireland) p.l.c.'s financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the period from 1 January 2024 to 30 September 2024 (the "period");
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Termination Report and Termination Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2024;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period then ended; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Termination Report and Termination Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we



conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.



- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'Gillian Lowth'.

Gillian Lowth
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2025

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

STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	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
Current Assets							
Financial Assets at Fair Value Through Profit or Loss	3	—	—	—	—	—	—
Cash at Bank	6	5,584	15,566	5,262	13,671	246,270	286,353
Dividends Receivable		—	—	—	—	131	131
Rebate due to Fund Capping Receivable	4	—	—	—	—	—	—
Other Assets		8,741	136	8,296	2,308	8,967	28,448
Total Assets		14,325	15,702	13,558	15,979	255,368	314,932
Current Liabilities							
Payable for Shares Redeemed		—	—	—	(17)	—	(17)
Administration Fees Payable	4	(343)	(430)	(1,682)	(1,149)	(728)	(4,332)
Audit Fees Payable		(5,451)	(5,451)	(5,452)	(5,451)	(5,451)	(27,256)
Depositary Fees Payable	4	(84)	(82)	(357)	(233)	(213)	(969)
Sub-Custody Fees Payable	4	—	(286)	—	—	—	(286)
Directors Fees Payable	4	(2,662)	(2,663)	(2,663)	(2,663)	(2,663)	(13,314)
Legal Fees Payable		(3,387)	(3,361)	(3,404)	(3,361)	(3,221)	(16,734)
Other Payables		(2,398)	(3,429)	—	(3,105)	(243,092)	(252,024)
Total Liabilities		(14,325)	(15,702)	(13,558)	(15,979)	(255,368)	(314,932)
Net Assets Attributable to Redeemable Participating Shareholders		—	—	—	—	—	—

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

The notes on pages 25 to 56 are an integral part of these financial statements.

Signed on behalf of Principal Islamic Asset Management (Ireland) p.l.c. on 14 January 2025.

Director:  Signed by: 
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PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.

STATEMENT OF FINANCIAL POSITION
As at 31 December 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
Notes							
Current Assets							
Financial Assets at Fair Value Through Profit or Loss	3	6,294,581	7,487,376	28,907,032	20,342,873	18,271,942	81,303,804
Cash at Bank	6	1,310,493	443,519	835,073	1,004,680	524,770	4,118,535
Due from Shareholders	8	637	—	—	115,000	6,000	121,637
Dividends Receivable		3,062	—	35,864	6,508	13,045	58,479
Rebate due to Fund Capping Receivable	4	118,920	—	—	—	—	118,920
Other Assets		21,753	21,471	38,510	37,622	42,422	161,778
Total Assets		7,749,446	7,952,366	29,816,479	21,506,683	18,858,179	85,883,153
Current Liabilities							
Purchase of Securities Payable		(163,278)	—	—	(46,215)	—	(209,493)
Payable for Shares Redeemed		(15,000)	(17,000)	(250,000)	—	—	(282,000)
Investment Management Fees Payable	4	(4,997)	(4,442)	(22,814)	(16,693)	(11,718)	(60,664)
Administration Fees Payable	4	(667)	(2,449)	(5,994)	(3,460)	(1,482)	(14,052)
Audit Fees Payable		(14,341)	(15,442)	(14,892)	(14,892)	(14,341)	(73,908)
Depositary Fees Payable	4	(762)	(1,431)	(2,432)	(1,840)	(960)	(7,425)
Sub-Custody Fees Payable	4	(27,834)	(8,217)	(30,450)	(12,091)	(5,631)	(84,223)
Directors Fees Payable	4	(624)	(624)	(624)	(623)	(623)	(3,118)
Unrealised Loss on Open Spot Currency Contracts		—	—	(11)	(40)	—	(51)
Other Payables		(16,205)	(15,792)	(3,069)	(9,597)	(15,169)	(59,832)
Total Liabilities		(243,708)	(65,397)	(330,286)	(105,451)	(49,924)	(794,766)
Net Assets Attributable to Redeemable Participating Shareholders		7,505,738	7,886,969	29,486,193	21,401,232	18,808,255	85,088,387

The notes on pages 25 to 56 are an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 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
	Notes					
Number of Redeemable Participating Shares in issue A Class Accumulation	8, 17	41,939	22,879	209	100	—
Net Asset Value per Share A Class Accumulation		USD9.39	USD10.98	USD8.97	USD10.27	—
Number of Redeemable Participating Shares in issue SGD A Class Accumulation Shares	8, 17	688	—	222	—	—
Net Asset Value per Share SGD A Class Accumulation Shares		SGD9.30	—	SGD9.63	—	—
Number of Redeemable Participating Shares in issue A Class Income	8, 17	—	1,619	—	593	—
Net Asset Value per Share A Class Income		—	USD9.95	—	USD10.26	—
Number of Redeemable Participating Shares in issue A Class Income Plus	8, 17	—	—	—	3,328	—
Net Asset Value per Share A Class Income Plus		—	—	—	USD10.67	—
Number of Redeemable Participating Shares in issue A Class Income Shares	8, 17	—	—	210	—	—
Net Asset Value per Share A Class Income Shares		—	—	USD8.92	—	—
Number of Redeemable Participating Shares in issue SGD A Class Income Shares	8, 17	—	15,348	21,539	17,268	—
Net Asset Value per Share SGD A Class Income Shares		—	SGD9.20	SGD9.60	SGD10.62	—
Number of Redeemable Participating Shares in issue I Class Accumulation	8, 17	695,741	104,079	1,462,737	1,602,605	1,830,419
Net Asset Value per Share I Class Accumulation		USD10.22	USD11.21	USD9.69	USD10.40	USD10.28
Number of Redeemable Participating Shares in issue GBP I Class Accumulation Shares	8, 17	—	213,596	54,067	262,929	—
Net Asset Value per Share GBP I Class Accumulation Shares		—	GBP9.70	GBP9.65	GBP10.54	—
Number of Redeemable Participating Shares in issue I Class Income	8, 17	—	186,276	1,763,275	100,000	—
Net Asset Value per Share I Class Income		—	USD9.74	USD8.21	USD10.32	—
Number of Redeemable Participating Shares in issue GBP I Class Income	8, 17	—	12,000	—	—	—
Net Asset Value per Share GBP I Class Income		—	GBP9.60	—	—	—
Number of Redeemable Participating Shares in issue SGD I Class Income Shares	8, 17	—	237,143	—	—	—
Net Asset Value per Share SGD I Class Income Shares		—	SGD9.76	—	—	—

The notes on pages 25 to 56 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 September 2024

	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
Income							
Dividend Income		55,226	—	153,433	51,161	98,398	358,218
Deposit Income/Gain		30	4	—	27	104	165
Net (loss)/gain on Financial Assets at Fair Value Through Profit or Loss	7	(300,595)	(21,419)	461,086	710,330	1,264,134	2,113,536
Other Income		(421)	(400)	(362)	(327)	(5,856)	(7,366)
Total Dividend Income and Net (Loss)/Gain		(245,760)	(21,815)	614,157	761,191	1,356,780	2,464,553
Expenses							
Investment Management Fees	4	(27,003)	(17,845)	(102,931)	(74,435)	(57,964)	(280,178)
Administration Fees	4	(1,277)	(889)	(4,129)	(3,061)	(3,037)	(12,393)
Audit Fees		(5,661)	(4,561)	(5,111)	(5,111)	(5,661)	(26,105)
Depositary Fees	4	(33)	316	(1,086)	(617)	(913)	(2,333)
Sub-Custody Fees	4	(5,723)	(3,934)	(19,211)	(6,580)	(9,560)	(45,008)
Directors Fees		(4,660)	(4,660)	(4,660)	(4,660)	(4,660)	(23,300)
Legal Fees		(9,023)	(8,997)	(14,336)	(8,997)	(11,737)	(53,090)
Setup Costs		—	—	(19,096)	(20,046)	(24,846)	(63,988)
Other Expenses		(22,762)	(31,112)	(48,636)	(34,279)	(5,653)	(142,442)
Rebate to the Fund due to Capping by the Investment Manager	4	42,529	26,377	—	—	—	68,906
Total Operating Expenses		(33,613)	(45,305)	(219,196)	(157,786)	(124,031)	(579,931)
(Loss)/Profit before tax		(279,373)	(67,120)	394,961	603,405	1,232,749	1,884,622
Finance Costs							
Distributions		—	(44,320)	(13,577)	(11,014)	—	(68,911)
(Loss)/Profit after tax		(279,373)	(111,440)	381,384	592,391	1,232,749	1,815,711
Withholding taxes on dividends	5	(2,209)	—	(22,860)	(10,265)	(17,488)	(52,822)
Withholding taxes on coupon income	5	—	(1,739)	23,803	(2,496)	—	19,568
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(281,582)	(113,179)	382,327	579,630	1,215,261	1,782,457

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

The notes on pages 25 to 56 are an integral part of these financial statements.

Gains and losses arose solely from discontinued 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 year ended 31 December 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
Income	Notes						
Dividend Income		71,588	—	565,074	147,415	147,825	931,902
Deposit Income/Gain		—	707	56	1	3,956	4,720
Net gain on Financial Assets at Fair Value Through Profit or Loss	7	192,014	315,517	2,134,412	2,359,705	2,216,365	7,218,013
Other Income		6,763	6,849	6,585	6,542	13,795	40,534
Total Dividend Income and Net Gain		270,365	323,073	2,706,127	2,513,663	2,381,941	8,195,169
Expenses							
Investment Management Fees	4	(41,228)	(86,565)	(303,560)	(180,273)	(69,407)	(681,033)
Administration Fees	4	(922)	(4,431)	(11,184)	(6,141)	(2,385)	(25,063)
Audit Fees		(18,521)	(19,597)	(19,068)	(19,179)	(18,574)	(94,939)
Depositary Fees	4	(1,682)	(3,765)	(6,454)	(2,880)	(2,460)	(17,241)
Sub-Custody Fees	4	(40,827)	(12,897)	(48,537)	(17,239)	(6,980)	(126,480)
Directors Fees		(6,177)	(6,178)	(6,177)	(6,177)	(3,796)	(28,505)
Legal Fees		(34,207)	(31,612)	(30,407)	(30,909)	(38,602)	(165,737)
Setup Costs		—	—	(7,023)	(7,023)	(7,025)	(21,071)
Other Expenses		(36,584)	(44,780)	(34,988)	(35,279)	(33,758)	(185,389)
Rebate to the Fund due to Capping by the Investment Manager	4	118,920	—	—	—	—	118,920
Total Operating Expenses		(61,228)	(209,825)	(467,398)	(305,100)	(182,987)	(1,226,538)
Profit before tax		209,137	113,248	2,238,729	2,208,563	2,198,954	6,968,631
Finance Costs							
Distributions		—	(186,304)	(145,606)	(5,189)	—	(337,099)
Profit/(Loss) after tax		209,137	(73,056)	2,093,123	2,203,374	2,198,954	6,631,532
Withholding taxes on dividends	5	(3,863)	—	(69,392)	(31,417)	(24,743)	(129,415)
Withholding taxes on coupon income	5	—	(194)	—	(82)	—	(276)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		205,274	(73,250)	2,023,731	2,171,875	2,174,211	6,501,841

The notes on pages 25 to 56 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 September 2024**

	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
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial period	7,505,738	7,886,969	29,486,193	21,401,232	18,808,255	85,088,387
Amounts Received on subscription of redeemable participating shares	268,799	307,044	611,246	1,209,943	899,312	3,296,344
Amounts Paid on redemption of redeemable participating shares	(7,492,955)	(8,080,834)	(30,479,766)	(23,190,805)	(20,922,828)	(90,167,188)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(281,582)	(113,179)	382,327	579,630	1,215,261	1,782,457
Net Assets Attributable to Redeemable Participating Shareholders at end of financial period	–	–	–	–	–	–

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

The notes on pages 25 to 56 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 September 2024 (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
Share Transactions	A Class Accumulation	A Class Accumulation	A Class Accumulation	A Class Accumulation	
Shares at start of financial period	41,939	22,879	209	100	—
Shares issued during financial period	2,022	—	44	943	—
Shares redeemed during financial period	(43,961)	(22,879)	(253)	(1,043)	—
Shares at end of financial period	—	—	—	—	—
Share Transactions	A Class Accumulation SGD		A Class Accumulation SGD		
Shares at start of financial period	688	—	222	—	—
Shares issued during financial period	52	—	38	—	—
Shares redeemed during financial period	(740)	—	(260)	—	—
Shares at end of financial period	—	—	—	—	—
Share Transactions		A Class Income		A Class Income	
Shares at start of financial period	—	1,619	—	593	—
Shares issued during financial period	—	2	—	5	—
Shares redeemed during financial period	—	(1,621)	—	(598)	—
Shares at end of financial period	—	—	—	—	—
Share Transactions				A Class Income Plus Shares	
Shares at start of financial period	—	—	—	3,328	—
Shares issued during financial period	—	—	—	111	—
Shares redeemed during financial period	—	—	—	(3,439)	—
Shares at end of financial period	—	—	—	—	—
Share Transactions			A Class Income Shares		
Shares at start of financial period	—	—	210	—	—
Shares redeemed during financial period	—	—	(210)	—	—
Shares at end of financial period	—	—	—	—	—

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 September 2024 (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
Share Transactions		A Class Income SGD	A Class Income SGD	A Class Income SGD	
Shares at start of financial period	–	15,348	21,539	17,268	–
Shares issued during financial period	–	810	78	1,330	–
Shares redeemed during financial period	–	(16,158)	(21,617)	(18,598)	–
Shares at end of financial period	–	–	–	–	–
Share Transactions	I Class Accumulation	I Class Accumulation	I Class Accumulation	I Class Accumulation	I Class Accumulation units
Shares at start of financial period	695,741	104,079	1,462,737	1,602,605	1,830,419
Shares issued during financial period	25,098	4,131	–	104,612	82,764
Shares redeemed during financial period	(720,839)	(108,210)	(1,462,737)	(1,707,217)	(1,913,183)
Shares at end of financial period	–	–	–	–	
Share Transactions		I Class Accumulation GBP	I Class Accumulation GBP	I Class Accumulation GBP	
Shares at start of financial period	–	213,596	54,067	262,929	–
Shares issued during financial period	–	6,342	–	6,543	–
Shares redeemed during financial period	–	(219,938)	(54,067)	(269,472)	–
Shares at end of financial period	–	–	–	–	–
Share Transactions		I Class Income	I Class Income	I Class Income	
Shares at start of financial period	–	186,276	1,763,275	100,000	–
Shares issued during financial period	–	17,880	73,217	–	–
Shares redeemed during financial period	–	(204,156)	(1,836,492)	(100,000)	–
Shares at end of financial period	–	–	–	–	–

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 September 2024 (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
Share Transactions					
		I Class Income			
		GBP			
Shares at start of financial period	–	12,000	–	–	–
Shares redeemed during financial period	–	(12,000)	–	–	–
Shares at end of financial period	–	–	–	–	–
Share Transactions					
		I Class Income			
		SGD			
Shares at start of financial period	–	237,143	–	–	–
Shares issued during financial period	–	1,045	–	–	–
Shares redeemed during financial period	–	(238,188)	–	–	–
Shares at end of financial period	–	–	–	–	–

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

The notes on pages 25 to 56 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 year ended 31 December 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
Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial year	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	5,791,129	8,119,616	1,721,542	5,894,283	10,606,224	32,132,794
Amounts Paid on redemption of redeemable participating shares	(8,551,039)	(12,307,460)	(5,406,192)	(477,942)	(108,000)	(26,850,633)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	205,274	(73,250)	2,023,731	2,171,875	2,174,211	6,501,841
Net Assets Attributable to Redeemable Participating Shareholders at end of financial year	7,505,738	7,886,969	29,486,193	21,401,232	18,808,255	85,088,387

The notes on pages 25 to 56 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 year ended 31 December 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
Share Transactions	A Class Accumulation	A Class Accumulation	A Class Accumulation	A Class Accumulation	
Shares at start of financial year	418,704	243,679	209	100	—
Shares issued during financial year	11,606	17,106	—	—	—
Shares redeemed during financial year	(388,371)	(237,906)	—	—	—
Shares at end of financial year	41,939	22,879	209	100	—
Share Transactions	A Class Accumulation SGD		A Class Accumulation SGD		
Shares at start of financial year	280	—	140	—	—
Shares issued during financial year	408	—	82	—	—
Shares at end of financial year	688	—	222	—	—
Share Transactions		A Class Income		A Class Income	
Shares at start of financial year	—	100	—	100	—
Shares issued during financial year	—	1,521	—	493	—
Shares redeemed during financial year	—	(2)	—	—	—
Shares at end of financial year	—	1,619	—	593	—
Share Transactions				A Class Income Plus Shares	
Shares at start of financial year	—	—	—	3,326	—
Shares issued during financial year	—	—	—	4	—
Shares redeemed during financial year	—	—	—	(2)	—
Shares at end of financial year	—	—	—	3,328	—
Share Transactions			A Class Income Shares		
Shares at start of financial year	—	—	209	—	—
Shares issued during financial year	—	—	2	—	—
Shares redeemed during financial year	—	—	(1)	—	—
Shares at end of financial year	—	—	210	—	—

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
REDEEMABLE PARTICIPATING SHAREHOLDERS**

For the financial year ended 31 December 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
Share Transactions		A Class Income SGD	A Class Income SGD	A Class Income SGD	
Shares at start of financial year	–	140	302	140	–
Shares issued during financial year	–	15,217	21,237	17,128	–
Shares redeemed during financial year	–	(9)	–	–	–
Shares at end of financial year	–	15,348	21,539	17,268	–
Share Transactions		I Class Accumulation	I Class Accumulation	I Class Accumulation	I Class Accumulation
Shares at start of financial year	538,174	226,562	1,455,845	1,399,800	700,000
Shares issued during financial year	562,449	84,658	52,650	212,407	1,141,531
Shares redeemed during financial year	(404,882)	(207,141)	(45,758)	(9,602)	(11,112)
Shares at end of financial year	695,741	104,079	1,462,737	1,602,605	1,830,419
Share Transactions		I Class Accumulation GBP	I Class Accumulation GBP	I Class Accumulation GBP	
Shares issued during financial year	–	225,371	65,273	294,079	–
Shares redeemed during financial year	–	(11,775)	(11,206)	(31,150)	–
Shares at end of financial year	–	213,596	54,067	262,929	–
Share Transactions		I Class Income	I Class Income	I Class Income	
Shares at start of financial year	–	700,410	2,344,465	100,000	–
Shares issued during financial year	–	239,738	39,242	–	–
Shares redeemed during financial year	–	(753,872)	(620,432)	–	–
Shares at end of financial year	–	186,276	1,763,275	100,000	–
Share Transactions		I Class Income GBP			
Shares at start of financial year	–	12,000	–	–	–
Shares at end of financial year	–	12,000	–	–	–
Share Transactions		I Class Income SGD			
Shares issued during financial year	–	237,143	–	–	–
Shares at end of financial year	–	237,143	–	–	–

The notes on pages 25 to 56 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 September 2024

1. CLOSURE OF FUND

Effective 10 May 2024, sub-funds of Principal Islamic Management (Ireland) plc, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds.

The merger involved the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of new units in the Receiving Fund on the effective date. Under the terms of the merger, the Merging Fund Shareholders received new units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time.

The table displayed on page 3 sets out details of the merging and receiving funds, and merger exchange.

2. 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 September 2024.

3. MATERIAL 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 termination financial statements for the financial period ended 30 September 2024 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act, the UCITS Regulations and the CBI UCITS Regulations. Irish GAAP is used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council ("FRC").

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.

The financial statements have been prepared on a non-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 comparative numbers relating to the year ended 31 December 2023 were prepared on a non-going concern basis.

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.

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

NOTES TO THE FINANCIAL STATEMENTS **For the financial period ended 30 September 2024 (continued)**

3. MATERIAL ACCOUNTING POLICIES (continued)

Accounting Convention and Basis of Accounting (continued)

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 16 to 23. In arriving at the results for the financial period, all amounts in the Statement of Comprehensive Income on page 16 relate to discontinued 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 16.

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

Going concern

The financial statements of the Company have been prepared on a non-going concern basis, as the Fund ceased operations on 10 May 2024. In this instance, there is no material difference between a non-going concern basis and the going concern basis under FRS 102.

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 were classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss were measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets were 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.

Accounting for Investments

Investments were accounted for at the trade date with debt securities and derivatives valued using mid prices and equities valued using last traded prices. Realised gains and losses on investment disposals were calculated using the average cost method.

Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date and subsequent to initial recognition, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets were derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all of the risks and rewards of ownership.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Valuation of Investments

The financial period end valuation was 30 September 2024 and 31 December 2023, the last business days of the financial years 2024 and 2023 respectively. Debt securities, listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities. Equities, listed on a recognised stock exchange or traded on any other organised market, are valued at the current last traded price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current mid/last prices do not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of that transaction.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Depositary, using valuation techniques.

Unrealised gains and losses on investments arising during the financial year are included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Foreign Exchange Transaction

(a) Functional and Presentation Currency

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the Funds' and Company financial statements are measured in USD, which is the currency of the primary economic environment in which they operate ("functional currency"). The Funds' selection of the functional currency is attributable to the functional currency being (a) the major component of the Funds' benchmarks, and (b) the common proxy for most clients in the Funds' varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The presentation currency of each Fund and of the Company is also USD.

(b) Transactions and Balances

Assets and liabilities denominated in foreign currencies are translated into the reporting currency at the exchange rates ruling at the financial year end date. The foreign exchange gain or loss based on the translation of the original cost of investments is included in Net gains or losses on investments in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Foreign exchange gains and losses arising between the transaction and settlement dates on purchases and sales of non-USD denominated investments are included in Net gain/(loss) on financial asset at fair value through profit or loss in the Statement of Comprehensive Income.

For each Fund:

(i) Currency gains and losses realised on securities purchase and sales transactions are included in Net gain/(loss) on financial assets at fair value through profit and loss in the Statement of Comprehensive Income on pages 17 and 18.

(ii) Unrealised currency gains and losses on securities held at financial year end are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income on pages 15 and 16.

(iii) Monetary assets and liabilities denominated in currencies other than the Funds' functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign Exchange Transaction (continued)

(b) Transactions and Balances (continued)

exchange differences are included in Net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income on pages 15 and 16.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Profit Income

Profit income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using straight line amortisation. Profit income is shown as a component of Net gain/(loss) on Financial Assets at Fair Value Through Profit or Loss.

Cash at Bank

Cash comprises of cash on hand and demand deposits and is held in a Shariah-compliant account. Cash is valued at amortised cost, which approximates fair value.

Redeemable Participating Shares

All redeemable participating shares issued by the Funds provided the Shareholders the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments had given rise to a financial liability for the present value of the redemption amount. In accordance with the issued Prospectus the Funds were contractually obliged to redeem shares at the traded Net Asset Value per share which was calculated by reference to the 10.00 a.m. (Irish time) valuation point for each relevant dealing day.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit and loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs when incurred are included in the purchase and sales price.

Receivables and Payables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of other receivables approximates to their fair values.

Payables are recognised initially at fair value and subsequently stated at amortised cost, using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the payable. The carrying amount of payables approximates to their fair values.

Securities sold receivable and securities purchased payable represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

Dividends receivable represent dividends that have been declared but not yet received on the Statement of Financial Position date.

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 was held that was Shariah compliant at the time of investment,

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 September 2024 (continued)

3. MATERIAL ACCOUNTING POLICIES (continued)

Purification of Income and Capital Gains (continued)

but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security was 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 September 2024. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2023: USD171 to The National Cancer Society of Malaysia (NCSM) for Q1-Q3, USD171 to Society of The Blind In Malaysia (SBM), for Q1-Q3. There were no impure income payments outstanding for the financial year end 31 December 2023.

Rebate

Rebates due to the Fund arising as a result of the capping of fees by the Investment Manager are recognised on an accrual basis and are disclosed within 'Expenses' in the Statement of Comprehensive Income.

Distributions

The Directors were 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 was declared as follows:

- For USD and SGD Income Shares, dividends was declared quarterly every June, September, December and March for the Global Sukuk Fund and was 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 was 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. I and A class income of Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund and Islamic Global Multi-Asset Fund declared and paid annual distributions amounting to USD68,911 and USD337,099 for the period ended 30 September 2024 and year ended 31 December 2023 respectively.

4. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS

Depository and Sub-Custody

The Company 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 was entitled to a fee which was 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, was 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 was also entitled to reimbursements 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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 September 2024 (continued)

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

Administrator (continued)

Depository, Sub-Custody and Administration fees charged for the financial period ended 30 September 2024 and 31 December 2023 are disclosed in the Statements of Comprehensive Income on pages 16 and 17. Depository, Sub-Custody and Administration fees accrued as at 30 September 2024 and 31 December 2023 are disclosed in the Statements of Financial Position on pages 13 and 14.

Management Company

The Company appointed Principal Global Investors (Ireland) Limited as Management Company to the Company. This is considered a related party.

The Management Company was 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 was also 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 September 2024 and 31 December 2023.

Investment Manager

The Company appointed Principal Islamic Asset Management Sdn Bhd as Investment Manager to the Company. This is considered a related party.

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

The Investment Manager was also 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 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 had 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 had 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 had 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 was also 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 were payable at the Fund level and are set out in the tables below:

Islamic ASEAN Equity Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

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

Investment Manager (continued)

Global Sukuk Fund

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

Islamic Asia Pacific Dynamic

Income & Growth Fund

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

Islamic Global Multi-Asset Fund

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

Islamic Global Responsible

Equity Fund

Share Class	Investment Management Fee (% of NAV per annum)
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 September 2024 and 31 December 2023 are disclosed in the Statements of Comprehensive Income on pages 16 and 17. Investment Management Fees accrued as at 30 September 2024 and 31 December 2023 are disclosed in the Statements of Financial Position on pages 13 and 14.

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 September 2024 is detailed below. There was no expense cap applicable for the the Islamic Asia Pacific Dynamic Income & Growth Fund, the Islamic Global Multi-Asset Fund and the Islamic Global Responsible Equity Fund.

Fund Name	Share Class	Expense Cap as a Percentage of Average Daily Net Asset Value of Shares
Global Sukuk Fund	SGD A Class	1.4%
Global Sukuk Fund	USD A Class	1.4%
Global Sukuk Fund	GBP I Class	1.1%
Global Sukuk Fund	SGD I Class	1.1%
Global Sukuk Fund	USD I Class	1.1%
Islamic ASEAN Equity Fund	USD A Class	2.1%
Islamic ASEAN Equity Fund	USD I Class	1.3%

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

NOTES TO THE FINANCIAL STATEMENTS **For the financial period ended 30 September 2024 (continued)**

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

Shariah Adviser

The Company and the Investment Manager appointed Amanie Advisors Sdn Bhd as their Shariah Adviser pursuant to the Shariah Advisory Agreement. This is considered a related party.

The Shariah Adviser was 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 Ireland Limited hence a Related Party to the Company and receives no compensation from the Company. Director's total remuneration for the financial period was USD23,300 (31 December 2023: USD 28,505). Directors' fees payable as at 30 September 2024 and 31 December 2023 are disclosed in the Statements of Financial Position on pages 13 and 14.

Related Party Transactions

Principal Global Investors (Ireland) Limited, the Management Company, and Principal Islamic Asset Management Sdn Bhd, the Investment Manager were 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 owned 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.

5. 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 was 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).

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

(a) a Shareholder who was 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 were received and such taxes may not be recoverable by the Company or its Shareholders.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

6. 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. The Company, in line with the Central Bank's Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, operates umbrella "collection accounts" which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and Funds liquidation proceeds are paid. Subscription and redemption accounts have not been established at Funds level. But a number of collection accounts have been established, one for each of the dealing currencies used by the Funds of the Company. All subscription monies, redemption proceeds, dividend payments and Funds liquidation payments are paid through the collection accounts. The balances on these cash collection accounts as at 30 September 2024 and 31 December 2023 are deemed immaterial in respect of the relevant Fund to which they are due.

7. 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 September 2024 and 31 December 2023 are as follows:

	Islamic ASEAN Equity Fund* 30 September 2024 USD	Islamic ASEAN Equity Fund 31 December 2023 USD	Global Sukuk Fund** 30 September 2024 USD	Global Sukuk Fund 31 December 2023 USD
Profit Income	–	–	122,936	524,120
Net realised loss on Investments	(317,853)	(25,618)	(109,680)	(583,384)
Net realised gain/(loss) on other foreign exchange	17,644	2,928	(2,594)	1,614
Net realised investment (loss)/gain	(300,209)	(22,690)	10,662	(57,650)
Net change in unrealised investment gain/(loss) on Investments	66	221,639	(29,044)	367,284
Net change in unrealised investment (loss)/gain on other foreign exchange	(452)	(6,935)	(3,037)	5,883
Net change in unrealised investment (loss)/gain	(386)	214,704	(32,081)	373,167
Net (loss)/gain on financial assets at fair value through profit or loss	(300,595)	192,014	(21,419)	315,517

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

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

	Islamic Asia Pacific Dynamic Income & Growth Fund** 30 September 2024 USD	Islamic Asia Pacific Dynamic Income & Growth Fund 31 December 2023 USD	Islamic Global Multi-Asset Fund** 30 September 2024 USD	Islamic Global Multi-Asset Fund 31 December 2023 USD
Profit Income	–	–	180,797	363,346
Net realised gain/(loss) on Investments	1,874,894	(4,441,400)	2,230,287	(281,190)
Net realised (loss)/gain on other foreign exchange	(63,383)	(58,105)	(2,458)	3,021
Net realised investment gain/(loss)	1,811,511	(4,499,505)	2,408,626	85,177
Net change in unrealised investment (loss)/gain on Investments	(1,350,221)	6,633,711	(1,696,356)	2,272,629
Net change in unrealised investment (loss)/gain on other foreign exchange	(204)	206	(1,940)	1,899
Net change in unrealised investment (loss)/gain	(1,350,425)	6,633,917	(1,698,296)	2,274,528
Net gain on financial assets at fair value through profit or loss	461,086	2,134,412	710,330	2,359,705

	Islamic Global Responsible Equity Fund** 30 September 2024 USD	Islamic Global Responsible Equity Fund 31 December 2023 USD
Profit Income	–	–
Net realised gain/(loss) on Investments	3,402,080	(265,001)
Net realised loss on other foreign exchange	(8,928)	(42,080)
Net realised investment gain/(loss)	3,393,152	(307,081)
Net change in unrealised investment (loss)/gain on Investments	(2,117,228)	2,523,443
Net change in unrealised investment (loss)/gain on other foreign exchange	(11,790)	3
Net change in unrealised investment (loss)/gain	(2,129,018)	2,523,446
Net gain on financial assets at fair value through profit or loss	1,264,134	2,216,365

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

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

NOTES TO THE FINANCIAL STATEMENTS **For the financial period ended 30 September 2024 (continued)**

8. SHARE CAPITAL

Redeemable Participating Shareholders' rights

Redeemable Participating Shares might have been 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 were all freely transferable and were all entitled to participate equally in the profits and distributions of that Fund and in its assets in the event of termination. The shares, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Authorised

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

It was 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 remained in the Fund's assets and was reflected in the Net Asset Value of the Accumulation Shares. Dividends were declared for the A Class Income Shares, A Class Income EUR Shares and I Class Income Shares. Dividends would have been declared annually at the end of the Fund's financial year. All Shareholders shall have one vote for every Share of which they were a holder.

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 have entered 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 was 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 September 2024 and 31 December 2023.

10. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The activities of each Fund exposed it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focused on the unpredictability of financial markets and sought to minimise potential adverse effects on the Funds' financial performance. The general risk factors set out in the Prospectus applied to the Funds and risks specific to these Funds are set out below. These risk factors did not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing Shares should inform themselves as to (i) the legal requirements within their own countries for the purchase of Shares, (ii) any foreign exchange restrictions which may be applicable, and (iii) the income and other tax consequences of the purchase and repurchase of Shares.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

The Funds' investments in securities were subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value and income from Shares relating to the Funds can go down as well as up and an investor may not get back the amount they invest.

The Funds' market risk is affected by volatility in two main components, market prices and foreign currency exchange rates. Foreign currency movements are covered under currency risk.

ASEAN Equity Fund

The investment objective of the Fund was to seek capital growth over the medium to long term.

The Fund sought to achieve its objective by investing principally in the equity securities and equity related securities comprising depository receipts of companies that are domiciled or with their core business in the ASEAN region, which the Investment Manager believe are mispriced by the market and have the potential for significant growth.

The Fund might have invested in ancillary liquid assets such as bank deposits, fixed or variable rate instruments including but not limited to commercial paper, variable rate notes, certificates of deposit and Sukuk issued by sovereign, quasi-sovereign or corporate entities. Such investments may or may not be of investment grade by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund might have invested up to 10% of Net Asset Value in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant exchange traded funds ("ETFs") the constituents of which will be the types of instruments in which the Fund may directly invest. There were no Shariah-compliant ETF's held at 30 September 2024 (31 December 2023: None).

All of the securities and other instruments acquired by the Fund would be subject to the guidelines specified in the Shariah Investment Guidelines. There were a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

As the Fund might have also invested more than 20% of Net Asset Value in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Global Sukuk Fund

The investment objective of the Fund was to maximize total return over the medium to long term through a combination of capital growth and income.

The Fund sought to achieve its objective by investing primarily in a diversified portfolio of Shariah-compliant fixed income securities ("Sukuk") issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally.

Sukuk are certificates of equal value which evidence undivided ownership or investment in the underlying assets using Shariah principles. The sakk (singular of Sukuk) is freely traded at par, premium or discount. Commonly the term Sukuk is used for fixed income securities and debt securities which comply with Shariah principals financial instruments. The Fund may also invest in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant ETFs the constituents of which include the types of instruments in which the Fund may directly invest. There were no Shariah-compliant ETF's held at 30 September 2024 (31 December 2023: None).

The Fund expects to invest a minimum of 70% of the Fund's Net Asset Value in Sukuk that may be USD denominated and non-USD denominated, investment grade or below investment grade or non-rated and may be fixed or floating rate. Up to 20% of the Fund's Net Asset Value may be invested in asset backed securities.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Global Sukuk Fund (continued)

The Fund might usually also invest up to 30% of its Net Asset Value in Shariah-compliant bank deposits and money market instruments comprising money market funds, commercial paper and treasury bills, save in the circumstances described below when it might hold up to 100%.

All of the securities and other instruments acquired by the Fund were subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

Islamic Asia Pacific Dynamic Income & Growth Fund

The investment objective of the Fund was to seek to provide a return consisting of income and, over the medium to long term, capital growth.

The Fund sought to achieve its overall objective by investing at least 60% of Net Asset Value in a portfolio of Shariah-compliant equities, which have been issued by companies domiciled in, listed in, and/or having greater than 25% of total group revenue originating from the Asia Pacific ex Japan region.

The Fund's investment would focus on dividend yielding equities, selected by the Sub-Investment Adviser on the basis it believes such securities offer above average yields when compared to other companies in the Asia Pacific ex Japan region. The Fund will also invest in equities that exhibit growth potential above that of the gross domestic product (GDP) of the respective country in this region. The countries in this region are defined as those qualifying for inclusion within the MSCI AC Asia Pacific ex Japan Islamic Index, although the Sub-Investment Adviser may also invest in equities listed in other countries, provided such equities are deemed Shariah compliant by the Shariah Adviser and the issuer derives significant revenue from the Asia Pacific ex Japan region as defined above.

The Fund might have also invested up to 20% of its Net Asset Value in Shariah-compliant fixed income securities ("Sukuk"), issued by government, government-related entities such as local authorities and public authorities, corporate or supranational entities located globally. Such securities may be rated or unrated, however the proportion of unrated securities shall not exceed 10% of the Fund's Net Asset Value.

The Fund might have invested up to 10% of Net Asset Value in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant ETFs the constituents of which include the types of instruments in which the Fund may directly invest. There were no Shariah-compliant ETF's held at 30 September 2024 (31 December 2023: None).

The Fund would hold at least 2% of Net Asset Value in ancillary Shariah-compliant liquid assets such as cash, money market instruments and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds which may be fixed or floating rate but shall not embed FDI or leverage, commercial paper, short term money market deposits and certificates of deposit). The Fund will only invest in ancillary liquid assets where they are issued by entities which operate according to the requirements of Shariah law. However, no more than 20% of the Net Asset Value of the Fund may be held in aggregate in ancillary Shariah-compliant liquid assets with a single body registered in the EEA, reduced to 10% for non-EEA registered bodies.

All of the securities and other instruments acquired by the Fund would subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Islamic Global Multi-Asset Fund

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

The Fund sought to achieve its investment objective by investing in a diversified portfolio of global Shariah-compliant instruments including equities and equity related securities, Shariah-compliant fixed income securities ("Sukuk") and money market instruments.

The Fund might have invested in Shariah-compliant global equity securities and equity related securities. As a result of a corporate action, the Fund may receive call warrants which give exposure to Shariah-compliant equities. Such warrants are equity related securities that entitle the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. The Fund shall not however actively invest in or seek to hold warrants for investment purposes and the Investment Manager shall, subject to prevailing market conditions, seek to dispose of any warrants received as part of a corporate action as soon as practicably possible in line with the best interest of shareholders of the Fund. In addition, in jurisdictions where it would not be possible or practical for the Fund to hold the equity securities directly, it may obtain exposure through equity-related securities including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The Fund may also invest in Shariah-compliant real estate investment trusts ("REITS").

The Fund might have invested in Sukuk issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally. Such Sukuk being government and corporate bonds

The Fund might use Islamic derivative instruments as further detailed below beneath the section entitled "Financial Derivative Instruments"; these will only be utilised for hedging and efficient portfolio management ("EPM") purposes.

All of the securities and other instruments acquired by the Fund will be subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Islamic Global Responsible Equity Fund

The objective of the Fund was to seek to provide capital growth over the medium to long term.

The Fund seeks to achieve its objective by investing at least 70% of its Net Asset Value in a globally diversified portfolio of Shariah-compliant equities that demonstrate positive fundamental change at attractive relative valuations (which is where positive fundamental changes have not been recognised by the market for investee companies when compared to other entities of a similar nature).

The Fund might have also hold up to 10% of its Net Asset Value in call warrants, which give exposure to Shariah-compliant equities.

The Fund might have also invested up to 20% of its Net Asset Value in Shariah-compliant fixed income securities (Sukuk), issued by government, government-related entities such as local authorities and public authorities, corporate or supranational entities located globally. Such securities may be rated or unrated, however the proportion of unrated securities shall not exceed 10% of the Fund's Net Asset Value.

A proportion of the net assets of the Fund (subject to a maximum of 10% of its Net Asset Value) may be invested in Shariah-compliant UCITS eligible collective investment schemes (being collective investment schemes which operate according to the requirements of Shariah law).

The Fund will hold at least 2% of its Net Asset Value in ancillary Shariah-compliant liquid assets, that is cash, money market instruments and a range of instruments that can be readily converted to cash (including treasury bills and government bonds ("Sukuk") with a duration of less than 12 months, which may be fixed or floating rate but shall not embed FDI or leverage and certificates of deposit). The Fund will only invest in ancillary liquid assets where they are issued by entities which operate according to Shariah law. However, no more than 20% of the Net Asset Value of the Fund may be held in aggregate in ancillary Shariah-compliant liquid assets with a single body.

All of the securities and other instruments acquired by the Fund will be subject to the guidelines specified in the Shariah Investment Guidelines. There are a number of investment restrictions which also apply to the Fund and these are explained in greater detail in the Fund's supplement.

Market Risk

All securities and investments presented a risk of loss of capital. The Investment Manager moderated this risk through diversification and a careful selection of securities and other financial instruments were determined by the fair value of the financial instruments. The Funds' overall market positions were monitored on a daily basis by the Funds' Investment Manager. The Depositary of the Funds also provided an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the Regulations and the Prospectus.

The Investment Manager reviewed the characteristics of the portfolios of Funds in its entirety. This review would have included as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

Investments in fixed income securities entailed certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields.

The Funds employed investment techniques for EPM and/or investment purposes within the limits set out in the Prospectus. At 30 September 2024 there were no Investments held (cessation of activities 10 May 2024). As at 31 December 2023, the overall assets and liabilities exposed to market price risk are detailed in the Statement of Financial Positions on pages 13 and 14. The Fund's market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the Prospectus.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

There are no investments within the portfolio for 30 September 2024 and therefore no market price risk. The market rate sensitivity information below and overleaf is a relative estimate of risk and is not intended to be a precise and accurate number. The calculation is based on historical data. Future price movements and correlations between the Funds' and their benchmarks could vary significantly from those experienced in the past.

Islamic ASEAN Equity Fund	Fair Value USD	At 31 December 2023 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	6,294,581	83.86%
Financial Assets held for trading	6,294,581	83.86%
Net Asset Value	7,505,738	
Global Sukuk Fund	Fair Value USD	At 31 December 2023 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	7,487,376	94.93%
Financial Assets held for trading	7,487,376	94.93%
Net Asset Value	7,886,969	
Islamic Asia Pacific Dynamic Income & Growth Fund	Fair Value USD	At 31 December 2023 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	28,907,032	98.04%
Unrealised Loss on Open Spot Currency Contracts	(11)	0.00%
Financial Assets held for trading	28,907,021	98.04%
Net Asset Value	29,486,193	
Islamic Global Multi-Asset Fund	Fair Value USD	At 31 December 2023 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	20,342,873	95.05%
Unrealised Loss on Open Spot Currency Contracts	(40)	0.00%
Financial Assets held for trading	20,342,833	95.05%
Net Asset Value	21,401,232	

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

Islamic Global Responsible Equity Fund*	Fair Value USD	At 31 December 2023 % of Net Assets
Financial Assets at Fair Value Through Profit or Loss	18,271,942	97.15%
Financial Assets held for trading	18,271,942	97.15%
Net Asset Value	18,808,255	

Sensitivity Analysis

Sensitivity Analysis is an indication based on historical data showing what an impact of a 5% movement in the Benchmark would do to the net assets of the Funds at the Statement of Financial Position date.

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Change in Net Asset Value due to Increase or Decrease in Benchmark Return

Since, effective 10 May 2024, one fund closed and net assets of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no Net Asset value as at 30 September 2024.

As at 31 December 2023

Fund Name	Benchmark	Currency	Change in Net Asset Value *	
			5% Increase	5% Decrease
Islamic ASEAN Equity Fund	Dow Jones Islamic Market ASEAN Index	USD	265,193	-265,193
Global Sukuk Fund	Dow Jones Sukuk Total Return Index	USD	429,405	-429,405
Islamic Asia Pacific Dynamic Income & Growth Fund**	N/A	USD	1,474,310	-1,474,310
Islamic Global Multi-Asset Fund**	N/A	USD	1,070,062	-1,070,062
Islamic Global Responsible Entity Fund	MSCI ACWI Islamic Index	USD	693,100	-693,100

* The changes in Net Asset Value have been calculated by applying a beta calculation based on performance for the financial year multiplied by a 5% increase/(decrease) in the index. The Investment Manager considers this movement to be reasonable.

** The performance of the Islamic Asia Pacific Dynamic Income & Growth Fund and PIAM Islamic Global Multi-Asset Fund is not compared directly with any specific publicly available benchmark, therefore the change in NAV shown in the table above is based off a 5% movement of the NAV of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

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 September 2024 or for the financial year ended 31 December 2023. There were no transfers between levels for any of the securities held on the Funds for the financial period ended 30 September 2024 or for the financial year ended 31 December 2023.

Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no financial assets and liabilities of the Funds against the fair value hierarchy for current period.

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

Islamic ASEAN Equity Fund

As at 31 December 2023 Description Assets	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Financial Assets at Fair Value through Profit or Loss	6,294,581	–	–	6,294,581
Total Assets	6,294,581	–	–	6,294,581

Global Sukuk Fund

As at 31 December 2023 Description Assets	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Financial Assets at Fair Value through Profit or Loss	–	7,411,630	–	7,411,630
Total Assets	–	7,411,630	–	7,411,630

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

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

Islamic Asia Pacific Dynamic Income & Growth Fund

As at 31 December 2023 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	28,907,032	–	–	28,907,032
Total Assets	28,907,032	–	–	28,907,032
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(11)	–	(11)
Total Liabilities	–	(11)	–	(11)

Islamic Global Multi-Asset Fund

As at 31 December 2023 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	10,191,319	10,058,698	–	20,250,017
Total Assets	10,191,319	10,058,698	–	20,250,017
Liabilities				
Unrealised Loss on Open Spot Currency Contracts	–	(40)	–	(40)
Total Liabilities	–	(40)	–	(40)

Islamic Global Responsible Equity Fund*

As at 31 December 2023 Description	Level 1 USD	Level 2 USD	Level 3 USD	Company Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	18,271,942	–	–	18,271,942
Total Assets	18,271,942	–	–	18,271,942

Interest Rate Risk

Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing therefore as at 30 September 2024 no interest rate risk exposure is produced.

The Global Sukuk Fund and Islamic Global Multi-Asset Fund were subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in the Funds case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect the Funds profit/coupon income, such changes may positively or negatively affect the Net Asset Value of the Funds Shares on a daily basis.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

The following tables summarise the exposure to interest rate risk for the Global Sukuk Fund and Islamic Global Multi-Asset Fund for 31 December 2023.

Global Sukuk Fund	Up to 1 year USD	1- 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	443,519	—	—	—	443,519
Financial Assets at Fair Value Through Profit or Loss	—	3,641,379	3,770,251	—	7,411,630
Interest Receivable on Transferable Securities	—	—	—	75,746	75,746
Other Assets	—	—	—	21,471	21,471
Total Assets	443,519	3,641,379	3,770,251	97,217	7,952,366
Liabilities					
Creditors	—	—	—	(65,397)	(65,397)
Total Liabilities	—	—	—	(65,397)	(65,397)
Total interest sensitivity gap	443,519	3,641,379	3,770,251		
 Islamic Global Multi-Asset Fund					
	Up to 1 year USD	1- 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	1,004,680	—	—	—	1,004,680
Financial Assets at Fair Value Through Profit or Loss	248,760	3,025,363	6,784,575	10,191,319	20,250,017
Interest Receivable on Transferable Securities	—	—	—	92,856	92,856
Other Assets	—	—	—	159,130	159,130
Total Assets	1,253,440	3,025,363	6,784,575	10,443,305	21,506,683
Liabilities					
Creditors	—	—	—	(105,411)	(105,411)
Financial Derivative Instruments	—	—	—	(40)	(40)
Total Liabilities	—	—	—	(105,451)	(105,371)
Total interest sensitivity gap	1,253,440	3,025,363	6,784,575		

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

At 31 December 2023, if market interest rates had been 4% higher/lower with all other variables held constant, the net assets attributable to redeemable participating shareholders would have been lower/higher by the following amounts:

Fund Name	Currency	Change in Net Asset Value* as at 31 December 2023
Global Sukuk Fund	USD	312,449
Islamic Global Multi-Asset Fund	USD	856,551

* The changes in Net Asset Value have been calculated by applying a beta calculation based on performance for the financial year multiplied by a 4% increase/(decrease) in the market interest rates with all other variables held constant. The Investment Manager considers this movement to be reasonable. The interest rate used is a general economic indicator that will have impact on the management of the Fund regardless whether it is Shariah-compliant or otherwise. It does not mean in any way that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of the Funds. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following tables detail the monetary currency exposures as at 30 September 2024 and 31 December 2023.

30 September 2024
Islamic ASEAN Equity Fund

Foreign Currency Exposure	Cash	Non-Monetary Assets	Net Financial Assets
	USD	USD	USD
Thailand Baht	1,604	–	1,604
US Dollar	3,980	(7,088)	(3,108)
	5,584	(7,088)	(1,504)

30 September 2024
Global Sukuk Fund

Foreign Currency Exposure	Cash	Non-Monetary Assets	Net Financial Assets
	USD	USD	USD
Singapore Dollar	(5)	–	(5)
US Dollar	15,571	(15,571)	–
	15,566	(15,571)	(5)

30 September 2024
Islamic Asia Pacific Dynamic Income & Growth Fund

Foreign Currency Exposure	Cash	Non-Monetary Assets	Net Financial Assets
	USD	USD	USD
US Dollar	5,262	(5,262)	–
	5,262	(5,262)	–

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Islamic Global Multi-Asset Fund

Foreign Currency Exposure

	Cash USD	Non-Monetary Assets USD	Net Financial Assets USD
US Dollar	13,671	(13,654)	17
	13,671	(13,654)	17

30 September 2024

Islamic Global Responsible Equity Fund

Foreign Currency Exposure

	Cash USD	Non-Monetary Assets USD	Net Financial Assets USD
Japanese Yen	–	(740)	(740)
Taiwan Dollar	(609,309)	–	(609,309)
US Dollar	855,579	(257,713)	597,866
	246,270	(258,453)	(12,183)

31 December 2023

Islamic ASEAN Equity Fund

Foreign Currency Exposure

	Cash USD	Non-Monetary Assets USD	Net Financial Assets USD
Indonesian Rupiah	361	1,396,263	1,396,624
Malaysian Ringgit	12,877	2,508,904	2,521,781
Philippines Peso	–	15,383	15,383
Pound Sterling	277	–	277
Singapore Dollar	35,712	339,468	375,180
Thailand Baht	2,286	1,874,347	1,876,633
US Dollar	1,258,980	60,880	1,319,860
	1,310,493	6,195,245	7,505,738

31 December 2023

Global Sukuk Fund

Foreign Currency Exposure

	Cash USD	Non-Monetary Assets USD	Net Financial Assets USD
Euro	133	–	133
Pound Sterling	173,792	–	173,792
Singapore Dollar	42,535	–	42,535
US Dollar	227,059	7,443,450	7,670,509
	443,519	7,443,450	7,886,969

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

31 December 2023

Islamic Asia Pacific Dynamic Income & Growth Fund

Foreign Currency Exposure	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
		USD	USD
Australian Dollar	—	2,573,751	2,573,751
Chinese Renminbi	—	318,112	318,112
Euro	13	1,493,866	1,493,879
Hong Kong Dollar	10,242	1,777,327	1,787,569
Indian Rupee	6,168	7,602,626	7,608,794
Indonesian Rupiah	—	1,052,498	1,052,498
Japanese Yen	—	1,295,018	1,295,018
Pound Sterling	5,220	597,398	602,618
Singapore Dollar	647	—	647
South Korean Won	—	5,911,542	5,911,542
Taiwan Dollar	—	3,638,077	3,638,077
Thailand Baht	—	644,658	644,658
US Dollar	812,783	1,746,247	2,559,030
	835,073	28,651,120	29,486,193

31 December 2023

Islamic Global Multi-Asset Fund

Foreign Currency Exposure	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
		USD	USD
Australian Dollar	—	93,957	93,957
Canadian Dollar	—	454,899	454,899
Danish Krone	—	169,034	169,034
Euro	73	1,400,525	1,400,598
Japanese Yen	—	370,998	370,998
Pound Sterling	81,117	361,402	442,519
Singapore Dollar	11,296	—	11,296
Swiss Franc	—	454,796	454,796
US Dollar	912,194	17,090,941	18,003,135
	1,004,680	20,396,552	21,401,232

31 December 2023

Islamic Global Responsible Equity Fund*

Foreign Currency Exposure	Cash	Non-Monetary	Net Financial
	USD	Assets	Assets
		USD	USD
Australian Dollar	—	525,328	525,328
Canadian Dollar	—	346,387	346,387
Danish Krone	—	271,492	271,492
Euro	17	2,407,031	2,407,048
Indonesian Rupiah	—	97,818	97,818
Japanese Yen	—	874,078	874,078
Mexican Peso	—	203,449	203,449
Pound Sterling	—	922,594	922,594
South Korean Won	—	841,720	841,720
Swedish Krona	20	312,168	312,188
Swiss Franc	—	201,540	201,540

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Taiwan Dollar	–	765,920	765,920
US Dollar	524,733	10,513,960	11,038,693
	524,770	18,283,485	18,808,255

The following table below details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Shareholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies). The Investment Manager considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

Foreign Currency Exposure	As at 30 September 2024			As at 31 December 2023		
	Cash	Non-Monetary Assets	Net Financial Assets	Cash	Non-Monetary Assets	Net Financial Assets
	USD	USD	USD	USD	USD	USD
Islamic ASEAN Equity Fund	160	–	160	5,138	613,435	618,573
Global Sukuk Fund	(1)	–	(1)	12,951	–	12,951
Islamic Asia Pacific Dynamic Income & Growth Fund	–	–	–	1,968	2,457,237	2,459,205
Islamic Global Multi-Asset Fund	–	–	–	5,190	237,767	242,957
Islamic Global Responsible Equity Fund	(60,931)	(74)	(61,005)	3	584,205	584,208

Depository Risk

The Company is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Funds rights with respect to its cash and investments held by the Depository to be delayed or limited.

To mitigate the risks the Company is exposed to from the use of the Depository, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that credit risk is acceptable to the Company. The Investment Manager ensures that the Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Company's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository, the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. The Company will, however be exposed to the credit risk of the Depository or counterparty/sub-custodian used by the Depository, in relation to the Company's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the financial year end date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date.

The Company's main credit risk concentrations arise from trading equity securities in addition to cash balances held at the Depositary. The Funds' Prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

As at 30 September 2024 the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch had a credit rating of AA- (31 December 2023: AA-) with Standards and Poor's, Aa2 (31 December 2023: Aa2) with Moody's and AA+ (31 December 2023: AA+) with Fitch.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds minimise concentration of credit risk by undertaking transactions with several counterparties. The Investment Manager maintains an approved list of counterparties that have been through a due diligence process, been subjected to in depth credit research and who are recognised on a reputable exchange.

In addition, the value of debt and preferred securities held by a Fund may be affected by factors such as the credit rating of the entity that issued the security and its maturity. Lower quality and longer maturity securities will be subject to greater credit risk and price fluctuations than higher quality and shorter maturity securities.

Fixed income securities that are not investment grade are commonly referred to as high yield securities. These securities offer a potentially higher yield than other, higher rated securities, but they carry a greater degree of risk and are considered speculative by the major credit rating agencies.

In relation to preferred securities, credit risk may manifest itself not only as a decline in the security's price, or its failure, but also as a failure to make dividend payments when due. Preferred securities are subordinated borrowing to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no financial assets and liabilities therefore as at 30 September 2024.

31 December 2023

The Global Sukuk Fund had the following exposure to counterparty and issuer credit risk for fixed income securities at 31 December 2023:

Credit Rating	Rating %
A	42.81%
AA	3.08%
B	3.21%
BB	4.58%
BBB	40.29%
NR	-%
Total Portfolio	93.97%

The Islamic Global Multi-Asset Fund had the following exposure to counterparty and issuer credit risk for fixed income securities at 31 December 2023:

31 December 2023

Credit Rating	Rating %
A	17.83%
B	2.33%
BB	7.01%
BBB	18.74%
NR	1.09%
Total Portfolio	47.00%

Liquidity Risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

The Funds are exposed to daily cash redemptions by Shareholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, as outlined in the prospectus, during extreme or unusual market conditions, the Company may place restrictions on redemptions such as by extending settlement, gating daily redemption to 10% of the Net Asset Value of the relevant Fund or suspending redemptions.

If total requests for redemption on any Dealing Day for the Fund exceed 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund, the Directors may in their discretion refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

Alternatively, where redemption requests would result in 5% or more of the Net Asset Value of Shares of the Fund being redeemed on any Dealing Day, or less than 5% with the consent of the Shareholder, the Directors may satisfy the redemption request in whole or in part by an in-kind distribution of securities of the Fund in lieu of cash. The Investment Manager monitors the liquidity of the portfolios on a daily basis and has fully implemented the liquidity stress testing requirements as outlined in the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs.

As at 30 September 2024 and 31 December 2024, all of the Funds' financial liabilities were due or settled within 1 month of the Statement of Financial Position date with the exception of the Audit Fees Payable which will be due or settled within 3 months to 1 financial year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2024 on page 13 and as at 31 December 2023 on page 32.

Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no shares held by shareholder for current year.

The following table shows the individual percentage holding, of each registered Shareholder, owning greater than 20% of the shares of each class of each Fund at the financial year end 31 December 2023.

	Shareholder	31 December 2023
	%	Shareholder
		%
Islamic ASEAN Equity Fund		
A Class Accumulation EUR	-	-
A Class Accumulation SGD	79.67	20.33*
A Class Accumulation USD	97.66	-
I Class Accumulation USD	97.22	-
Global Sukuk Fund		
A Class Accumulation USD	47.70	44.35
A Class Income SGD	91.95	-
A Class Income USD	93.69	-
I Class Accumulation GBP	96.18	-
I Class Accumulation USD	98.33	-
I Class Income GBP	100.00	-
I Class Income SGD	100.00	-
I Class Income USD	100.00	-
Islamic Asia Pacific Dynamic Income & Growth Fund		
A Class Accumulation SGD	63.04*	36.96
A Class Income SGD	99.35	-
A Class Accumulation USD	52.19*	47.81*
A Class Income USD	52.19*	47.81*
I Class Accumulation GBP	100.00	-
I Class Accumulation USD	99.96	-
I Class Income USD	100.00	-
Islamic Global Multi-Asset Fund		
A Class Accumulation USD	100.00*	-
A Class Income USD	83.15	-
A Class Income Plus USD	96.93	-
A Class Income SGD	99.19	-
I Class Accumulation GBP	100.00	-
I Class Accumulation USD	87.27*	-
I Class Income USD	100.00*	-
Islamic Global Responsible Equity Fund		
I Class Accumulation USD	58.87	41.13

* Related Party to Principal Islamic Asset Management (Ireland) p.l.c., Principal Asset Management Berhad and Principal Asset Management (S) Pte Ltd, the Sub-Investment Advisers to the Company.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Concentration Risk

Concentration risk arises when a fund has uneven distribution of exposures to a particular sector, region or industry. Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no financial assets and liabilities therefore as at 30 September 2024 Fund did not have exposure to concentration risk.

As at 31 December 2023 the Islamic ASEAN Equity and the Islamic Global Multi Asset Fund did not have exposure greater than 20% in any sector. As at 31 December 2023 Global Sukuk Fund had 21.41% exposure to the Commercial Banks Non-US sector, Islamic Asia Pacific Dynamic & Growth Fund had 28.91% exposure to Semiconductors Industry and Islamic Global Responsible Equity Fund had 25.93% exposure to Software Industry.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager/Sub-Investment Adviser, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds might have affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager/Sub-Investment Adviser, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

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 September 2024 and 31 December 2023. 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 September 2024	31 December 2023
Islamic ASEAN Equity Fund*	USD21,916	USD43,272
Global Sukuk Fund**	USD Nil	USD Nil
Islamic Asia Pacific Dynamic Income & Growth Fund**	USD80,453	USD148,928
Islamic Global Multi-Asset Fund**	USD1,404	USD7,055
Islamic Global Responsible Equity Fund**	USD9,504	USD19,187

*The Fund closed on 10 May 2024.

**Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

12. GLOBAL EXPOSURE

The Funds, the Manager, the Investment Manager and the Sub-Investment Adviser employed a Risk Management Process which enabled 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 employed a documented Risk Management Process in relation to the use of Financial Derivative Instruments, which ensured that the risk associated with the positions was measured, monitored and managed.

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

13. EXCHANGE RATES

The foreign exchange rates used in the termination financial statement as at 30 September 2024 and audited report as at 31 December 2023 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 September 2024

JPY	142.54500
SGD	1.27986
THB	32.18501
TWD	31.64649
USD	1.00000

31 December 2023

AUD	1.46938	EUR	0.90508	JPY	141.90001	SEK	10.04030
CAD	1.32528	GBP	0.78703	KRW	1,287.90005	SGD	1.32083
CHF	0.84000	HKD	7.81115	MXN	16.95097	THB	34.13250
CNH	7.12943	IDR	15,397.00031	MYR	4.59499	TWD	30.69050
DKK	6.74626	INR	83.21376	PHP	55.37498	USD	1.00000

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2024, no commitments or contingent liabilities exist (31 December 2023: none).

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Merger and Transfer

Effective 10 May 2024, sub-funds of Principal Islamic Management (Ireland) plc, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds.

The merger involved the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of new units in the Receiving Fund on the effective date. Under the terms of the merger, the Merging Fund Shareholders received new units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 September 2024 (continued)

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

Merger and Transfer (continued)

The below table sets out details of the merging and receiving funds, and merger exchange:

Merging Fund (Sub Funds of Principal Islamic Asset Management (Ireland) plc)	Receiving Fund (Sub-funds of Principal Global Investors Funds)	Exchange ratio
Global Sukuk Fund	Global Sukuk Fund	1:1
Islamic Asia Pacific Dynamic Income & Growth Fund	Islamic Asia Pacific Dynamic Income & Growth Fund	1:1
Islamic Global Multi-Asset Fund	Islamic Global Multi-Asset Fund	1:1
Islamic Global Responsible Equity Fund	Islamic Global Responsible Equity Fund	1:1

Mr. Mushtak Parker resigned as Director on 30 September 2024.

There have been no other significant events affecting the Company during the period ended 30 September 2024.

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

There were no significant events after the financial period end and up to the date of the annual report and audited financial statements.

17. NET ASSET VALUE HISTORY

Since, effective 10 May 2024, one fund closed and assets and liabilities of the four funds merged with sub-funds of Principal Global Investors Funds which was followed by the funds closing, there were no Net Asset value and Net Asset Value per share for current year.

Islamic ASEAN Equity Fund	Net Asset Value	Net Asset Value per share
31 December 2023 USD A Class Accumulation	USD393,748	USD9.39
31 December 2023 SGD A Class Accumulation	SGD6,403	SGD9.30
31 December 2023 USD I Class Accumulation	USD7,107,143	USD10.22
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
Global Sukuk Fund	Net Asset Value	Net Asset Value per share
31 December 2023 USD A Class Accumulation	USD251,152	USD10.98
31 December 2023 USD A Class Income	USD16,111	USD9.95
31 December 2023 SGD A Class Income	SGD141,209	SGD9.20
31 December 2023 USD I Class Accumulation	USD1,166,255	USD11.21
31 December 2023 GBP I Class Accumulation	GBP2,072,841	GBP9.70
31 December 2023 USD I Class Income	USD1,813,786	USD9.74
31 December 2023 GBP I Class Income	GBP115,218	GBP9.60
31 December 2023 SGD I Class Income	SGD2,314,902	SGD9.76
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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

17. NET ASSET VALUE HISTORY (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund	Net Asset Value	Net Asset Value per share
31 December 2023 USD A Class Accumulation	USD1,876	USD8.97
31 December 2023 SGD A Class Accumulation	SGD2,136	SGD9.63
31 December 2023 USD A Class Income	USD1,875	USD8.92
31 December 2023 SGD A Class Income	SGD206,845	SGD9.60
31 December 2023 USD I Class Accumulation	USD14,179,150	USD9.69
31 December 2023 GBP I Class Accumulation	GBP521,613	GBP9.65
31 December 2023 USD I Class Income	USD14,482,311	USD8.21
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
Islamic Global Multi-Asset Fund	Net Asset Value	Net Asset Value per share
31 December 2023 USD A Class Accumulation	USD1,027	USD10.27
31 December 2023 USD A Class Income	USD6,090	USD10.26
31 December 2023 USD A Class Income Plus	USD35,517	USD10.67
31 December 2023 SGD A Class Income	SGD183,337	SGD10.62
31 December 2023 USD I Class Accumulation	USD16,665,749	USD10.40
31 December 2023 GBP I Class Accumulation	GBP2,772,018	GBP10.54
31 December 2023 USD I Class Income	USD1,031,919	USD10.32
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	USD32,442	USD9.75
31 December 2022 SGD A Class Income	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
Islamic Global Responsible Equity Fund*	Net Asset Value	Net Asset Value per share
31 December 2023 USD I Class Accumulation units	USD18,808,255	USD10.28
31 December 2022 USD I Class Accumulation units	USD6,135,820	USD8.77

18. STATEMENT OF PORTFOLIO CHANGES

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

19. COMPARATIVE TABLE

The table below discloses the region breakdown for the comparative financial period 31 December 2023.

Fund Name	Islamic ASEAN Equity Fund	Global Sukuk Fund	Islamic Asia Pacific Dynamic Income & Growth Fund	Islamic Global Multi-Asset Fund	Islamic Global Responsible Equity Fund
<i>Country</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Australia	-	-	7.86	1.12	1.68
Bahrain	-	3.21	-	2.32	-
Belgium	-	-	-	0.60	0.89

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2024 (continued)

19. COMPARATIVE TABLE (CONTINUED)

Fund Name	Islamic ASEAN Equity Fund	Global Sukuk Fund	Islamic Asia Pacific Dynamic Income & Growth Fund	Islamic Global Multi-Asset Fund	Islamic Global Responsible Equity Fund
<i>Country</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Canada	-	-	-	1.63	1.84
Chile	-	-	-	0.49	-
China	-	-	5.64	0.50	0.88
Denmark	-	-	-	0.79	1.44
Finland	-	-	-	0.80	1.25
France	-	-	5.07	1.78	5.35
Germany, Federal Republic	-	-	-	-	1.97
Hong Kong	-	-	1.50	-	-
India	-	-	25.78	-	1.77
Indonesia	18.60	6.54	3.57	2.41	0.52
Italy	-	-	-	0.60	-
Japan	-	-	4.39	1.73	4.62
Kuwait	-	3.07	-	-	-
Malaysia	33.92	5.21	-	1.93	-
Mexico	-	-	-	-	1.08
Netherlands	-	-	4.16	1.30	4.82
Oman	-	4.58	-	7.01	-
Philippines	0.21	6.45	-	4.75	-
Qatar	-	2.59	-	1.43	-
Saudi Arabia	-	19.26	-	12.19	-
Singapore	4.52	-	-	-	-
South Korea	-	-	19.97	-	4.46
Sweden	-	-	-	-	1.66
Switzerland	-	-	-	1.36	1.07
Taiwan	-	-	12.30	0.52	3.19
Thailand	26.61	-	2.19	-	-
United Arab Emirates	-	39.86	-	13.78	-
United Kingdom	-	-	-	1.01	3.03
United States	-	3.20	5.61	34.57	55.63
Total	83.86	93.97	98.04	94.62	97.15

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 14 January 2025.

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024

TOTAL EXPENSE RATIOS

Effective 10 May 2024, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund merged with sub-funds of Principal Global Investors Funds.

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

31 December 2023

	Total Expense Ratio %				
	Islamic ASEAN Equity Fund	Global Sukuk Fund	Islamic Asia Pacific Dynamic Income & Growth Fund	Islamic Global Multi-Asset Fund	Islamic Global Responsible Equity Fund
Average Monthly NAV (USD)	3,787,816	12,421,696	30,474,671	18,212,813	8,692,444
A Class Accumulation	2.10%	1.79%	1.98%	2.19%	N/A
A Class Income	N/A	2.91%	1.98%	2.15%	N/A
GBP I Class Accumulation	N/A	1.90%	1.52%	1.64%	N/A
GBP I Class Income	N/A	1.83%	N/A	N/A	N/A
I Class Accumulation	1.29%	1.63%	1.50%	1.68%	1.95%
I Class Income	N/A	1.57%	1.49%	1.68%	N/A
SGD I Class Income	N/A	2.13%	N/A	N/A	N/A
SGD A Class Accumulation	N/A	N/A	2.00%	N/A	N/A
SGD A Class Income	2.10%	2.67%	2.04%	2.17%	N/A
USD A Class Income Plus	N/A	N/A	N/A	2.18%	N/A

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund*

Nominal	Security Description	Major Purchases Cost USD
170,000	Bangkok Chain Hospital PCL	109,316
170,000	Bangkok Chain Hospital PCL (Foreign Market)	106,806
15,000	Bumrungrad Hospital PCL (Foreign Market)	97,363
10,000	Bumrungrad Hospital PCL	65,474
55,000	SCG Packaging PCL (Foreign Market)	56,764
20,000	Delta Electronics Thailand PCL	48,982
20,000	Delta Electronics Thailand PCL (Foreign Market)	47,702
239,700	Top Glove Corp Bhd	45,130
10,000	PTT Exploration & Production PCL	43,994
254,200	Sumber Alfaria Trijaya Tbk PT	43,831
10,000	PTT Exploration & Production PCL (Foreign Market)	42,870
275,000	Mayora Indah Tbk PT	41,777
50,000	Bangkok Dusit Medical Services PCL (Foreign Market)	40,316
65,000	Indocement Tunggal Prakarsa Tbk PT	37,397
5,000	Advanced Info Service PCL NVDR	30,693
30,000	CELCOMDIGI BHD	26,969
25,000	Bangkok Dusit Medical Services PCL	20,352
25,000	Com7 PCL (Foreign Market)	17,389
35,000	Siam Global House PCL (Foreign Market)	17,340
50,000	MR DIY Group M Bhd '144A'	15,825

*The Fund closed on 10 May 2024.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic ASEAN Equity Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
60,000	Advanced Info Service PCL NVDR	328,383
70,000	PTT Exploration & Production PCL (Foreign Market)	290,380
165,000	Singapore Telecommunications Ltd	286,595
40,000	Bumrungrad Hospital PCL (Foreign Market)	263,786
115,000	Malaysia Airports Holdings Bhd	238,122
130,000	Airports of Thailand PCL	229,391
425,000	Dayang Enterprise Holdings Bhd	224,521
994,500	Telkom Indonesia Persero Tbk PT	199,414
250,000	Bangkok Dusit Medical Services PCL (Foreign Market)	194,630
175,000	Press Metal Aluminium Holdings Bhd	192,596
220,000	Frontken Corp Bhd	178,475
1,010,000	Sumber Alfaria Trijaya Tbk PT	176,982
90,000	Delta Electronics Thailand PCL (Foreign Market)	170,931
900,000	Mitra Keluarga Karyasehat Tbk PT	156,983
120,000	IHH Healthcare Bhd	156,788
115,000	Telekom Malaysia Bhd	147,234
295,000	KPJ Healthcare Bhd	121,756
200,000	Sunway Construction Group Bhd	121,407
250,000	Indocement Tungal Prakarsa Tbk PT	120,160
1,525,000	Medikaloka Hermina Tbk PT	117,038
175,000	Inari Amertron Bhd	113,517
130,000	CELCOMDIGI BHD	112,508
260,002	Siam Global House PCL (Foreign Market)	112,222
120,000	SD Guthrie Bhd	112,102
750,000	Mayora Indah Tbk PT	108,673
125,000	SCG Packaging PCL (Foreign Market)	107,209
170,000	Bangkok Chain Hospital PCL	106,806
100,000	Hana Microelectronics PCL (Foreign Market)	105,614
400,000	Vale Indonesia Tbk PT	103,948
70,000	Petronas Chemicals Group Bhd	99,962
300,000	MR DIY Group M Bhd '144A'	98,485
1,000,000	Mitra Adiperkasa Tbk PT	98,126
15,000	Bumrungrad Hospital PCL	97,363
20,000	Kuala Lumpur Kepong Bhd	95,312
170,000	Bangkok Chain Hospital PCL (Foreign Market)	90,971
225,000	Genetec Technology Bhd	90,815

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic ASEAN Equity Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
150,000	Sime Darby Bhd	86,736
352,900	LGMS Bhd	86,440
275,000	Home Product Center PCL (Foreign Market)	81,706
439,700	Top Glove Corp Bhd	78,486
95,000	Westports Holdings Bhd	77,169
140,000	Com7 PCL (Foreign Market)	71,457
200,000	Nationgate Holdings Bhd	71,153
125,000	Hartalega Holdings Bhd	70,074
75,000	Greatech Technology Bhd	69,933

*The Fund closed on 10 May 2024.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Global Sukuk Fund*

Nominal	Security Description	All Purchases Cost USD
250,000	Saudi Electricity Sukuk Programme Co	250,000
250,000	QIIB Senior Oryx Ltd 'EMTN'	250,000
250,000	Otel Sukuk Ltd 'REGS'	250,000
250,000	Suci Second Investment Co	250,000
250,000	Esic Sukuk Ltd	250,000
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	250,000
250,000	Mdgh Sukuk Ltd 'EMTN'	250,000
250,000	KFH Sukuk Co 'EMTN'	250,000
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	183,000

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Global Sukuk Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
550,000	TMS Issuer Sarl 'REGS'	557,976
500,000	Adib Sukuk Co II Ltd	506,847
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	502,982
500,000	ROP Sukuk Trust 'REGS'	500,988
500,000	DIB Sukuk Ltd	487,250
500,000	Malaysia Wakala Sukuk Bhd 'REGS'	367,468
350,000	EDO Sukuk Ltd 'REGS'	357,875
250,000	CBB International Sukuk Programme Co WLL 'REGS'	253,301
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	251,959
250,000	AIR Lease Corp Sukuk Ltd 'REGS'	251,500
250,000	QIIB Senior Oryx Ltd 'EMTN'	250,413
250,000	Tabreed Sukuk Spc Ltd	250,379
250,000	Esic Sukuk Ltd	248,106
250,000	DP World Crescent Ltd	247,859
250,000	Saudi Electricity Sukuk Programme Co	247,124
250,000	Aldar Sukuk Ltd	247,025
250,000	Suci Second Investment Co	246,839
250,000	KFH Sukuk Co 'EMTN'	245,728
250,000	MAF Sukuk Ltd	245,450
250,000	Otel Sukuk Ltd 'REGS'	245,204
250,000	KSA Sukuk Ltd 'REGS'	244,750
250,000	Mdgh Sukuk Ltd 'EMTN'	244,225
250,000	Fab Sukuk Co Ltd	244,000
250,000	Boubyan Sukuk Ltd	242,000
250,000	DAE Sukuk Dific Ltd 'REGS'	241,321
250,000	Saudi Electricity Sukuk Programme Co	240,969
250,000	DP World Crescent Ltd 'EMTN'	235,313
250,000	Emaar Sukuk Ltd 'EMTN'	226,750
250,000	SA Global Sukuk Ltd 'REGS'	213,282
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	210,904
250,000	KSA Sukuk Ltd 'REGS'	209,056
200,000	QIB Sukuk Ltd	202,793
200,000	DP World Crescent Ltd 'REGS'	197,500

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund*

Nominal	Security Description	All Purchases Cost USD
2,221	Synopsys Inc	1,255,756
5,747	Bajaj Auto Ltd	577,576
935	ASM International NV	576,697
14,421	James Hardie Industries PLC CDI	558,677
495	ASML Holding NV NY Reg Shrs	493,418
45,200	New Oriental Education & Technology Group Inc	424,118
17,761	CAR Group Ltd	422,469
11,000	Airtac International Group	385,254
27,853	Container Corp Of India Ltd	329,830
8,000	MediaTek Inc	312,160
151,700	Singapore Telecommunications Ltd	284,914
594	Microsoft Corp	241,760
5,200	Tencent Holdings Ltd	207,604
4,520	Reliance Industries Ltd	141,920
5,000	Taiwan Semiconductor Manufacturing Co Ltd	114,391
580	Apple Inc	107,356
706	Kia Corp	61,021

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

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

Nominal	Security Description	Major Sales Proceeds USD
152,000	Taiwan Semiconductor Manufacturing Co Ltd	3,642,727
60,842	Samsung Electronics Co Ltd - Preference	2,960,959
58,634	Reliance Industries Ltd	1,975,018
16,435	SK Hynix Inc	1,870,338
56,263	BHP Group Ltd	1,595,472
2,221	Synopsys Inc	1,221,283
1,325	ASML Holding NV NY Reg Shrs	1,210,441
1,723	L'Oreal SA	843,679
17,600	Tencent Holdings Ltd	835,662
6,882	UltraTech Cement Ltd	790,479
298	Hermes International SCA	745,652
61,028	Container Corp Of India Ltd	733,040
17,334	Titan Co Ltd	707,702
17,700	Ajinomoto Co Inc	689,206
5,440	ConocoPhillips	671,242
2,500	Fast Retailing Co Ltd	653,717
37,515	VARUN BEVERAGES LTD	652,514
935	ASM International NV	620,922
5,747	Bajaj Auto Ltd	604,436
7,107	Kia Corp	604,327
18,366	Shell PLC	600,655
101,400	Advanced Info Service PCL NVDR	598,447
1,378	Microsoft Corp	568,177
5,280,000	Mitra Adiperkasa Tbk PT	564,882
3,012	Apple Inc	530,048
14,421	James Hardie Industries PLC CDI	517,924
18,473	Hindustan Unilever Ltd	514,991
37,501	Macrotech Developers Ltd '144A'	511,000
22,477	Goodman Group (REIT)	499,840
75,000	E Ink Holdings Inc	496,378
10,114	Tata Consultancy Services Ltd	471,994
12,201	Asian Paints Ltd	439,805
1,709,900	Telkom Indonesia Persero Tbk PT	413,713
17,761	CAR Group Ltd	409,638
211,509	Devyani International Ltd	396,443
79,000	Link REIT (REIT)	390,864

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

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

Nominal	Security Description	Major Sales Proceeds USD
45,200	New Oriental Education & Technology Group Inc	387,287
11,000	Airtac International Group	370,341

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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 (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Multi-Asset Fund*

Nominal	Security Description	Major Purchases Cost USD
500,000	Mdgh Sukuk Ltd 'EMTN'	500,000
500,000	Otel Sukuk Ltd 'REGS'	500,000
10,054	iShares Physical Gold ETC - ETF	395,458
250,000	KFH Sukuk Co 'EMTN'	250,000
250,000	Esic Sukuk Ltd	250,000
250,000	QIIB Senior Oryx Ltd 'EMTN'	250,000
250,000	Saudi Electricity Sukuk Programme Co	250,000
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	250,000
250,000	Suci Second Investment Co	250,000
200,000	Mazoon Assets Co SAOC	198,718
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	183,000
1,300	Dollarama Inc	98,838
330	Cadence Design Systems Inc	97,853
1,600	Nintendo Co Ltd	95,365
200	Keyence Corp	90,690
540	Taiwan Semiconductor Manufacturing Co Ltd ADR	79,526
28,000	JD Sports Fashion PLC	40,484
115	Palo Alto Networks Inc	39,044
83	Watsco Inc	34,037
130	Tesla Inc	32,952

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Multi-Asset Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
2,642	Microsoft Corp	1,083,284
1,000,000	ROP Sukuk Trust 'REGS'	1,000,025
1,000,000	KSA Sukuk Ltd 'REGS'	973,875
500,000	EDO Sukuk Ltd 'REGS'	505,011
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	502,982
500,000	DP World Crescent Ltd	499,484
500,000	Mazoon Assets Co SAOC 'REGS'	491,502
500,000	MAF Sukuk Ltd	490,777
500,000	Otel Sukuk Ltd 'REGS'	490,407
500,000	Mdgh Sukuk Ltd 'EMTN'	488,450
500,000	DAE Sukuk Dific Ltd 'REGS'	482,641
10,054	iShares Physical Gold ETC - ETF	463,439
500,000	Malaysia Wakala Sukuk Bhd 'REGS'	367,468
350,000	TMS Issuer Sarl 'REGS'	355,076
1,169	Salesforce Inc	323,396
300,000	QIB Sukuk Ltd	304,190
1,784	Chevron Corp	295,163
2,430	Merck & Co Inc	288,414
300,000	Saudi Telecom Co 'REGS'	284,100
300,000	DP World Crescent Ltd 'REGS'	278,550
1,248	Tesla Inc	267,196
1,740	Advanced Micro Devices Inc	265,159
304	NVIDIA Corp	259,895
784	Trane Technologies PLC	254,736
250,000	Adib Sukuk Co II Ltd	253,424
250,000	CBB International Sukuk Programme Co WLL 'REGS'	253,301
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	251,959
250,000	AIR Lease Corp Sukuk Ltd 'REGS'	251,500
250,000	QIIB Senior Oryx Ltd 'EMTN'	250,413
582	Linde PLC	250,179
250,000	Oman Sovereign Sukuk SAOC	249,637

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Responsible Equity Fund*

Nominal	Security Description	All Purchases Cost USD
498	Adobe Inc	278,251
29,000	E Ink Holdings Inc	211,231
3,700	Nintendo Co Ltd	205,330
7,280	CAR Group Ltd	167,879
56,200	Singapore Telecommunications Ltd	105,326
109	ServiceNow Inc	82,087
2,288	Solvay SA	68,476
2,000	Taiwan Semiconductor Manufacturing Co Ltd	48,988
326	PulteGroup Inc	36,085
175	Republic Services Inc - Class A	32,206
111	Rockwell Automation Inc	31,743
55	Roper Technologies Inc	30,339
70	Watsco Inc	27,540
9	AutoZone Inc	27,411

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Responsible Equity Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
4,675	Microsoft Corp	1,927,596
33,000	Taiwan Semiconductor Manufacturing Co Ltd	809,476
2,147	Salesforce Inc	590,790
589	NVIDIA Corp	522,720
8,950	Samsung Electronics Co Ltd	509,964
1,159	Linde PLC	498,208
791	Intuit Inc	495,846
1,302	Trane Technologies PLC	433,462
842	Adobe Inc	406,391
1,618	Schneider Electric SE	404,941
10,806	Shell PLC	397,205
3,740	Abbott Laboratories	391,466
531	ServiceNow Inc	383,881
689	Synopsys Inc	378,867
2,223	Alphabet Inc - Class A	377,821
2,264	Chevron Corp	374,579
5,331	Reliance Industries Ltd GDR '144A'	358,243
449	Eli Lilly & Co	346,426
2,618	Novo Nordisk A/S	334,124
644	L'Oreal SA	315,339
2,541	ConocoPhillips	313,534
464	ASM International NV	308,137
332	ASML Holding NV NY Reg Shrs	303,295
1,601	Republic Services Inc - Class A	296,489
45,157	BP PLC	288,398
550	Roper Technologies Inc	287,832
568	Watsco Inc	268,130
3,591	Boston Scientific Corp	266,093
6,400	Suncor Energy Inc	256,929
1,251	Air Liquide SA	253,386
2,600	Toyota Industries Corp	252,779
2,746	Nemetschek SE	249,707
11,218	Goodman Group (REIT)	249,464
544	Mastercard Inc	247,787
3,719	Johnson Controls International plc	244,487
2,080	PulteGroup Inc	243,339
668	Lululemon Athletica Inc	235,771
94	Hermes International SCA	235,206

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial period ended 30 September 2024
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Responsible Equity Fund* (continued)

Nominal	Security Description	Major Sales Proceeds USD
4,802	Schlumberger NV	232,801
6,158	UPM-Kymmene Oyj	230,164
12,073	Atlas Copco AB	226,910
13,900	Renesas Electronics Corp	225,828
74	AutoZone Inc	221,042
2,539	Kia Corp	215,898
439	MSCI Inc - Class A	211,818
2,587	Alcon AG	209,531
774	Rockwell Automation Inc	209,367

*Effective 10 May 2024, these Funds merged with sub-funds of Principal Global Investors Funds.

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.

UCITS V Remuneration Policy (UNAUDITED)

UCITS V Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the year. In this regard, the following points are to be noted:

The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 18 March 2016.

An annual review was undertaken of the remuneration policy during the financial year and no material changes have been made to the remuneration policy during the financial year.

The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, one of whom is an employee of Principal and receives no remuneration from the Company. The remaining two directors, each of whom is independent, receive a fixed fee only for the period ended 30 September 2024: USD23,300 in aggregate and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company delegates certain portfolio management activities to Principal Islamic Asset Management Sdn Bhd, (the “**Delegate**”) and to Principal Asset Management Berhad (the “**Sub-Delegate**”)

The Delegate has calculated that, in aggregate, it pays its relevant staff the following in relation to the functions it performs in respect of the Company: An aggregate amount of USD13,558, with no received performance fees. This amount is applied across 5 members of staff at the Delegate and is apportioned as approximately USD9,071 in aggregate fixed remuneration and USD4,487 in aggregate variable remuneration. In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Company and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Delegate in relation to the Company.

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

Securities Financing Transactions Regulation (SFTR) (UNAUDITED)

Securities Financing Transactions Regulation (SFTR)

During the financial period ended 30 September 2024 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.

**TERMINATION REPORT AND TERMINATION FINANCIAL STATEMENTS
DIRECTORY**

DIRECTORS OF THE COMPANY

Mr. John O'Connell* (Irish)
Mr. Mushtak Parker** (South African)
Mr. Donnacha Loughrey (Irish)

REGISTERED OFFICE

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Ireland

COMPANY SECRETARY

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Dublin 2, D02 R296
Ireland

ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated Activity
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LEGAL ADVISERS

Matheson
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Dublin 2, D02 R296
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MANAGEMENT COMPANY

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SUB-INVESTMENT ADVISER

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Principal Asset Management (S) Pte Ltd
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Principal Global Investors (Hong Kong) Limited
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SHARIAH ADVISER

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* Denotes independent non-executive Director.

** Mr. Mushtak Parker resigned as Director on 30 September 2024.

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.



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