



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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

GENERAL INFORMATION

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

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

At 31 December 2022 the Company comprised the following separate investment portfolios (each the “Fund” and collectively the “Funds”):

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

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

The Funds also have the possibility to issue B Class Shares and R Class Shares but as at 31 December 2022 and 31 December 2021 none were in issue on any of the 5 Funds.

Investment Objective of the Company

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

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

GENERAL INFORMATION (continued)

Prices

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

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

Dealing

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

Minimum Subscription

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

Distributions and Distributor Status

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

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

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

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

There were distributions out of capital of \$Nil (31 December 2021: \$Nil) during the year under review.

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

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

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2022

Islamic Asean Equity Fund

For the 12 month period to 31 December 2022, the Islamic ASEAN Equity Fund reported a net performance of -5.65% compared to -10.22% for the benchmark, Dow Jones Islamic Market ASEAN Index.

In 2022 the Fund outperformed the benchmark. The outperformance was attributed to the zero position in GOTO in Indonesia and the overweights in reopening plays in Thailand namely AOT and BDMS. While the insufficient weight in Delta in Thailand and exposure in Plantation in Malaysia were detractors to performance.

In 2022, the barbell approach taken by the Fund continues to help the Fund weather market volatility during the year. The Fund reduced its Tech position early in the year ahead of the Tech sell-down, positioned in the commodity related names during the commodity rally due to the Russia/Ukraine war and then into recovery and China reopening themes in Consumer, Industrial and Energy sector. All the while maintaining position in Communication Services which are lower in beta and are dividend yielders.

Global stocks and bonds lost more than US\$35tn in 2022 after inflation, interest rate rises and the conflict in Ukraine triggered heavy losses. Interestingly, despite the decline of almost every asset class, financial stability was maintained, and global GDP continued at ~3%+ in 2022. For Fed policy, 2022 was all about tightening quickly. 2023 will probably be about adjusting the policy stance to ensure sufficient restrictiveness to push inflation closer to 2%. Indicators to track this include below-trend real GDP growth (i.e. below 1.8%), falling inflation, labour market softening. While real GDP has been below trend for the past 3 quarters, inflation is still high and the labour market remains tight by historical standards. The Fed may deliver two more 25bp hikes and then plateau at 4.75-5%.

China's Covid, macroeconomic and regulatory policies are coordinated in favour of growth for the first time in 3 years. China made important policy shifts in November and December it abandoned its dynamic zero-Covid policy and reversed its stance towards the property sector by launching a series of policies and injecting credit to support and stimulate real estate activities. We are not overly concerned about the subdued mobility data due to the spike in Covid cases in the near term as this will pass. China may well reach "herd immunity" within the next few months especially given the expected Chinese New Year travel season.

Key issues for the market include a soft or hard landing in the US economy, China economic re-opening, economic de-synchronization as China recovers and developed markets slow in 2023. US inflation has peaked (7.1% in November vs 9.1% in June) and economic activity appears to be slowing with survey data from manufacturers, home-builders, small businesses and CEOs showing softness.

MSCI ASEAN is currently trading at 13.0x forward 12 months Price-to-Earnings Ratio, which is below the 5-year historical average of 14.1x. Thailand is the only market trading above historical averages.

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

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

**INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 December 2022**

Global Sukuk Fund

For the 12 month period to 31 December 2022 the Global Sukuk Fund reported net performance of -6.94% compared to -10.83% for the benchmark, Dow Jones Sukuk Price Return Index.

In anticipation of higher US Treasury yields, the Fund had shortened duration at end-2021 and trimmed it further in early 2022, therefore buffering the portfolio from market correction. The Fund's outperformance was also attributed to its underweight position in Asian sukuk, which are generally more correlated to US Treasury movements. The Fund maintained an overweight position in GCC sukuk, as they are prime beneficiaries of higher oil prices. Many GCC issuers' credit ratings e.g. Oman and Saudi banks were upgraded in 2022, reflecting their significantly improved credit profile.

In 2022, benchmark 10-year US Treasury yields rose by 236bps from 1.51% at end-2021 to 3.87% at end-2022, in line with the US Fed's steep rate hikes. The repricing in US Treasuries affected all segments of the fixed income market, including Global Sukuk. Nonetheless, overall GCC sukuk fared better, anchored by strong investor demand amid a significantly improved economic outlook. During the year, Brent oil prices jumped from USD 77.78/bbl at end-2021 to USD 127.98/bbl following Russia's invasion of Ukraine in February, before moderating to settle at USD 85.91/bbl (y-o-y 10.5% higher).

The overall fixed income market outlook is expected to be more constructive in 2023 compared to 2022. Concerns over a potential recession as global central banks maintain a tighter monetary policy stance to subdue inflation is expected to anchor demand for longer-tenured bonds/sukuk, driving prices higher. In 4Q22, we added Asian sukuk such as Malaysia and Indonesia sovereign as valuations turned attractive, effectively lengthening portfolio duration. Going forward, we look to maintain our overweight position in the GCC region as the issuers are well-positioned to weather a potential global economic slowdown. Oil prices are expected to stay elevated, driven by China's economic reopening. At the same time, the oil supply market is expected to remain tight amid ongoing sanctions against Russia, and as other oil producers struggle to increase supply. Non-oil sectors in the GCC are also likely to remain relatively robust as governments continue to invest in strategic sectors to diversify their economies. We continue to prefer blue-chip government-related companies, utility companies, as well as those with strong financials and robust cash buffers, to enable a swift reaction to any changes in market sentiment or direction.

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

INVESTMENT MANAGER'S REPORT (continued) For the financial year ended 31 December 2022

Islamic Asia Pacific Dynamic Income & Growth Fund

For the 12 month period to 31 December 2022, the Islamic Asia Pacific Dynamic Income and Growth Fund reported a performance of -21.40%.

In Consumer Discretionary, performance was impacted by Chinese companies whereby regulatory environment and consumption slowdown due to its Covid zero policy was an overhang on some of these names. Materials were affected by China's property sector headwinds. In Health Care, Thai hospitals were contributors due to border reopening leading to medical tourism recovery.

We favor stability in terms of growth visibility, earnings resilience and support from dividends or share buybacks.

The Fund is positioned structurally in the areas of:

- Quality companies that have a proven ability to innovate, e.g. semiconductor, internet, renewables
- Consumption stocks in China and India which are positioned in growing sub-sectors, e.g., decorative paints, jewellery. These are countries with deep domestic economies with a large population
- Market share consolidators, e.g. India's digital economy, selected industrials. Tactically we also favor reopening plays such as airports or hospitals and beneficiaries of underinvestment.

Tactically, we have also added tech hardware names which could bottom in 1H23 and beneficiaries of China's reopening e.g. airports.

Going forward, topical issues are (1) how much further tightening by the Fed is necessary? (2) will the US economy see a soft or hard landing; and (3) the extent of China's recovery.

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

In the US, CPI inflation rose less than expected, at 7.7% in October and annual core CPI rose 6.3% YoY, at a slower pace than last month. This led to some hopes that US Fed will slow its pace of tightening or pause rate hikes earlier. We are of the opinion that the bulk of the heavy lifting by the Fed is done and inflation is likely to ease in earnest in 1H23, as the global economy slows in response to the monetary tightening by central banks. The futures market is currently implying a further 100bps rate hike up till March 2023 and thereafter to decline.

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

INVESTMENT MANAGER'S REPORT (continued) For the financial year ended 31 December 2022

Islamic Global Multi-Asset Fund

For the 12 month period to 31 December 2022, the Islamic Global Multi Asset Fund reported net performance of -14.03%.

2022, characterized by soaring inflation and frantic Federal Reserve activity, saw both global equities and bonds record double-digit yearly declines for the first time since the 19th century. One year ago, U.S. equities were at all-time-highs, interest rates were near historic lows, and central banks were only just preparing to hike rates. Mere months later, the 40-year trend of both falling inflation and interest rates had been broken, as the U.S. Federal Reserve and much of the world's central banks began its rate hiking cycle, plunging equities to bear market levels.

Compounding matters was the direct implications from central banks quickly shifting from quantitative easing to tightening in an effort to stabilize prices. The 10-year U.S. Treasury yield began the year at 1.51% and closed the year at 3.88%. All of which stunted growth-oriented companies multi-year leadership as a regime shift took place in favour of value opportunities.

Reduced exposure to energy companies leveraged to oil prices and/or where there's assets residing within Russia weighed. Decade high oil prices led to pressure on energy transition companies where we see long-term structural opportunities. Higher input costs also weighed on related companies.

Semiconductor equipment holding of ASML was a top underperformer. Despite a wide moat and essentially a monopoly around their EUV technology, selling pressure remained. This has been driven by recession fears on the horizon. Valuation metrics are now well below its 5-year averages accompanied by double-digit earnings growth.

Health care company Eli Lilly (LLY) was a top performer. LLY announced positive top-line results for the 1st Ph. 3 trial (SURMOUNT-1) of the tirzepatide Ph. 3 obesity program (SURMOUNT). As expected, based upon data seen in diabetes trials, tirzepatide delivered highly compelling weight loss across the 5mg, 10mg, and 15mg dose levels. Safety/tolerability was also slightly better than seen in diabetes with treatment discontinuation rates (5-7%) and nausea/diarrhea rates at or below Wegovy.

Silver linings have presented themselves over the past quarter.

- Decelerating inflation
- Less hawkish central banks
- Improving supply chains
- Peak dollar
- Supportive valuations

These all contributed to healthy gains more recently with expectation for further opportunities in the year ahead.

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

INVESTMENT MANAGER'S REPORT (continued) For the financial year ended 31 December 2022

Islamic Global Responsible Equity Fund*

Since the inception of the Fund on 8 April 2022, the Islamic Global Responsible Equity Fund reported a net performance of -12.3% compared to -10.70% for the benchmark MSCI ACWI Islamic Index.

Our stock selection in healthcare and information technology and the underweight exposure in energy did not add value to the Fund performance, while investments in consumer discretionary and the underweight in real estate contributed positively. The stock selection in Europe and Taiwan detracted the most value.

In 2022, global stocks and bonds lost more than US\$35tn after inflation, interest rate rises and the conflict in Ukraine triggered heavy losses. The overweight in information technology and underweight in energy detracted value as the information technology sector was hit by the derating seen in growth names while strong oil and gas prices boosted share prices of energy names. We continued to hold our investments in information technology as we believe that the medium term fundamentals are still strong and they are likely to outperform as markets recover. The portfolio benefited from the selection of quality companies with resilient earnings and investments in companies offering energy efficient solutions especially in the European energy crisis.

We believe that the key issues for the market in 2023 are (1) will the US economy see a soft or hard landing; (2) China economic re-opening; (3) economic de-synchronization as China recovers and developed markets slow in 2023.

After months of consternation, inflation finally surprised to the downside, coming in below expectations towards the end of 2022 and bringing hopes that inflation has finally peaked in the US. Both headline and core CPI were less than expected led by decreases in medical and rent while used car prices also slowed. This trend needs to be sustained for a couple of months before the Fed can feel confident about the inflation direction. 2022 was all about tightening quickly. 2023 will probably be about adjusting the policy stance to ensure sufficient restrictiveness to push inflation closer to 2%. Indeed, the latest Fed dot plot sees policy rates rising a further 75 bps to 5.1% and remaining at that level throughout 2023. Similarly for the ECB and BoE, markets expect policy rates to rise further by at least 100bps and no rate cuts in 2023.

After the Politburo meeting, China's Covid, macroeconomic and regulatory policies are coordinated in favour of growth for the first time in 3 years. China made important policy shifts in November and December, i.e., it abandoned its dynamic zero-Covid policy and reversed its stance towards the property sector by launching a series of policies and injecting credit to support and stimulate real estate activities. The Central Economic Work Conference in December pointed to a refocus on growth and restoring confidence. We expect a more enhanced execution on economic growth, following its Two Session Meeting in March 2023 by the Chinese government. In the next 12 months, it is likely that China's PMI will recover to above 50, most likely in 1Q23.

As markets deal with juxtaposing economic data and inflation-driven central banks, we are becoming increasingly confident that company-specific fundamentals will reassert themselves as the key driver of stock specific performance. With the path to recovery likely uneven across the globe, our analysts remain hyper-focused on the duration of the change they can identify. Various companies have seen an increased dislocation between consensus earnings expectations and our own forecasts. We look to capitalize on this. We are also positioned for beneficiaries of China re-opening, e.g., domestic consumption and tourism-related names. We also prefer financials with improving growth outlook and technology names which benefit from longer term trends.

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

Principal Islamic Asset Management Sdn Bhd
20 February 2023

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

DIRECTORS' REPORT For the financial year ended 31 December 2022

The Directors present, herewith, their report together with the audited financial statements for the financial year ended 31 December 2022.

Review of developments and performance of the Company

The Investment Manager's Report on pages 4 to 8 contains a review of the factors which contributed to the performance for the financial year. The Directors do 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 36.

The financial statements are published on the www.principalislamic.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

Risk management objectives and policies

The principal risks and uncertainties faced by the Company include 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. For details on the impact of the Ukraine/Russia war and recent market volatilities on the Company, please refer to Note 15 and Note 16 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 year ended 31 December 2022 was USD736,263. Global Sukuk Fund declared and paid annual distributions amounting to USD36,349 for the year ended 31 December 2021. There were no other Funds which declared and paid dividends during the financial years ended 31 December 2022 and 31 December 2021.

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

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

* Denotes independent non-executive Director.

** Ms. Aleda Anderson resigned as Director on 16 September 2022.

*** Mr. Donnacha Loughrey was appointed as Director on 2 November 2022.

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 31 December 2022 and at the date of approval of the 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 year (31 December 2021: None). None of the Directors had a service contract with the Company at any time during the financial year (31 December 2021: 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 year ended 31 December 2022 (31 December 2021: None).

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 adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders of the UCITS.

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

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

DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

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 year ended 31 December 2022.

Significant Events during the financial year

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The Funds did not have any exposure to Russian or Ukrainian securities during the year ended 31 December 2022, nor were the Funds directly impacted by any sanctions. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The Company continues to monitor the situation closely.

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

A new Prospectus was issued on 1 March 2022. Significant updates included:

- Additional section relating to the Management Company.
- Additional section relating to Sustainable Finance Disclosures.

A new Supplement was issued for Islamic Global Responsible Equity Fund on 24 March 2022.

Islamic Global Responsible Equity Fund launched on 8 April 2022 as an Article 8 ESG Orientated Fund under SFDR.

All listed shares of the Funds were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 30 May 2022.

Ms. Aleda Anderson resigned as Director on 16 September 2022.

Mr. Donnacha Loughrey was appointed as Director on 2 November 2022.

An addendum to the Prospectus was issued on 1 December 2022 to incorporate additional disclosures in relation to the SFDR Level 2 requirements.

An updated Supplement was issued for Islamic Global Responsible Equity Fund on 8 December 2022.

There have been no other significant events affecting the Company during the year ended 31 December 2022.

Significant Events after the financial year end

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

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

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

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

DIRECTORS' REPORT For the financial year ended 31 December 2022 (continued)

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 55-74. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

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 is 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 year, the arrangements or structures referred to above have been reviewed.

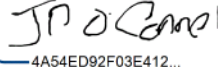
In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's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

DocuSigned by:

D127ACF2F021468...

Director

Date: 18 April 2023

DocuSigned by:

4A54ED92F03E412...

Director

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the 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 year 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 year ended 31 December 2022 in accordance with the Constitution of the Company.

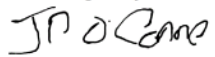
The financial statements are published on the www.principalislamic.com website. The Directors, together with the Manager and Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

On behalf of the Board of Directors

DocuSigned by:

D127ACF2F021468...

Director

DocuSigned by:

4A54ED92F03E412

Director

Date: 18 April 2023



BNY MELLON

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

T +353 1 900 7920
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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 18 APRIL 2023

For the period ended 31 December 2022 (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, 46 Rue Montoyerstraat, 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 Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- 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 Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant 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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited 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 year ended 31 December 2022 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 12, 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 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 black ink, reading 'Liam O'Mahony'.

Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022

ISLAMIC ASEAN EQUITY FUND

| Nominal | Security | Value USD | % Net Assets |
|---|--|--------------|-----------------|
| TRANSFERABLE 84.91% (31 December 2021: 95.99%) | | | |
| | INDONESIA 16.48% (31 December 2021: 20.95%) | | |
| | Building Production-Cement/Aggregate | | |
| 150,000 | Indocement Tunggal Prakarsa Tbk PT | 95,391 | 0.95 |
| | Commercial Banks Non-US | | |
| 800,000 | Bank BTPN Syariah Tbk PT | 143,376 | 1.42 |
| | Food-Dairy Products | | |
| 325,000 | Cisarua Mountain Dairy PT TBK | 88,727 | 0.88 |
| | Medical-Drugs | | |
| 2,050,000 | Kalbe Farma Tbk PT | 275,221 | 2.74 |
| | Medical-Hospitals | | |
| 1,100,000 | Mitra Keluarga Karyasehat Tbk PT | 225,405 | 2.24 |
| | Non-Ferrous Metals | | |
| 300,000 | Vale Indonesia Tbk PT | 136,823 | 1.36 |
| | Retail-Miscellaneous/Diversified | | |
| 1,050,000 | Ace Hardware Indonesia Tbk PT | 33,454 | 0.33 |
| | Soap & Cleaning Prepar | | |
| 150,000 | Unilever Indonesia Tbk PT | 45,287 | 0.45 |
| | Telecom Services | | |
| 2,550,000 | Telkom Indonesia Persero Tbk PT | 614,260 | 6.11 |
| | MALAYSIA 31.73% (31 December 2021: 39.14%) | | |
| | Agricultural Operations | | |
| 40,000 | IOI Corp Bhd | 36,776 | 0.37 |
| 30,000 | Kuala Lumpur Kepong Bhd | 152,280 | 1.51 |
| 180,000 | QL Resources Bhd | 225,152 | 2.24 |
| | Airport Development/Maintenance | | |
| 140,000 | Malaysia Airports Holdings Bhd | 208,489 | 2.07 |
| | Cellular Telecom | | |
| 165,000 | Maxis Bhd | 143,835 | 1.43 |
| | Commercial Banks Non-US | | |
| 300,000 | Bank Islam Malaysia Bhd | 185,923 | 1.85 |
| | Computer Services | | |
| 115,000 | Pentamaster Corp Bhd | 115,652 | 1.15 |
| | E-Commerce/Services | | |
| 600,000 | My EG Services Bhd | 118,501 | 1.18 |
| | Electronic Component-Miscellaneous | | |
| 150,000 | SKP Resources Bhd | 54,824 | 0.54 |
| | Engineering/Research & Development Services | | |
| 200,000 | Frontken Corp Bhd | 139,840 | 1.39 |
| | Medical-Hospitals | | |
| 145,000 | IHH Healthcare Bhd | 204,743 | 2.04 |
| | Metal Processors & Fabricators | | |
| 128,200 | UWC BHD | 116,994 | 1.16 |
| | Metal-Aluminium | | |
| 120,000 | Press Metal Aluminium Holdings Bhd | 132,939 | 1.32 |
| | Non-Hazardous Waste Disposal | | |
| 700,000 | Taliworks Corp Bhd | 137,456 | 1.37 |
| | Oil Company-Exploration & Production | | |
| 280,000 | Hibiscus Petroleum Bhd | 68,013 | 0.68 |
| | Oil Refining & Marketing | | |
| 20,000 | Petronas Dagangan Bhd | 104,426 | 1.04 |
| | Petrochemicals | | |
| 170,000 | Petronas Chemicals Group Bhd | 331,893 | 3.30 |
| | Semiconductor Equipment | | |
| 140,000 | Inari Amertron Bhd | 82,950 | 0.82 |
| | Telecom Services | | |
| 150,000 | Telekom Malaysia Bhd | 183,880 | 1.83 |
| 185,000 | TIME dotCom Bhd | 205,787 | 2.04 |
| | Warehousing and Harbor Transport Service | | |
| 280,000 | Westports Holdings Bhd | 241,542 | 2.40 |
| | PHILIPPINES 0.77% (31 December 2021: 0.98%) | | |
| | Food-Miscellaneous/Diversified | | |
| 550,000 | D&L Industries Inc | 77,969 | 0.77 |
| | SINGAPORE 9.33% (31 December 2021: 9.86%) | | |
| | Electronic Component-Miscellaneous | | |
| 15,000 | Venture Corp Ltd | 190,716 | 1.90 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC ASEAN EQUITY FUND (continued)

| Nominal | Security | Value USD | % Net Assets |
|---|------------------------------------|-------------------|--------------------------|
| SINGAPORE 9.33% (31 December 2021: 9.86%) (continued) | | | |
| Telecom Services | | | |
| 125,000 | NetLink NBN Trust | 77,323 | 0.77 |
| 350,000 | Singapore Telecommunications Ltd | 670,376 | 6.66 |
| THAILAND 26.60% (31 December 2021: 25.06%) | | | |
| Airport Development/Maintenance | | | |
| 350,000 | Airports of Thailand PCL | 757,904 | 7.53 |
| Cellular Telecom | | | |
| 85,000 | Advanced Info Service PCL NVDR | 478,562 | 4.76 |
| Circuit Boards | | | |
| 25,000 | Hana Microelectronics PCL | 37,174 | 0.37 |
| Electronic Component-Miscellaneous | | | |
| 5,000 | Delta Electronics Thailand PCL | 119,821 | 1.19 |
| Medical-Hospitals | | | |
| 450,000 | Bangkok Dusit Medical Services PCL | 376,787 | 3.75 |
| 25,000 | Bumrungrad Hospital PCL | 153,024 | 1.52 |
| Oil Company-Exploration & Production | | | |
| 70,000 | PTT Exploration & Production PCL | 356,720 | 3.54 |
| Retail-Building Products | | | |
| 550,000 | Home Product Center PCL | 246,139 | 2.45 |
| 232,410 | Siam Global House PCL | 150,310 | 1.49 |
| Total Value of Transferable Securities | | 8,542,664 | 84.91 |
| Total Investments (Cost: USD9,917,535) | | 8,542,664 | 84.91 |
| Total Investments | | 8,542,664 | 84.91 |
| Cash | | 1,392,489 | 13.84 |
| Net Current Assets | | 125,221 | 1.25 |
| Net Assets Attributable to Redeemable Participating Shareholders | | 10,060,374 | 100.00 |
| ISLAMIC ASEAN EQUITY FUND | | | |
| Analysis of Total Assets | | | % of Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | 84.59 |
| Other Assets | | | 15.41 |
| Total Assets | | | 100.00 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

GLOBAL SUKUK FUND

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|-------------|---------------|-------------------|-----------------|
| TRANSFERABLE 93.60% (31 December 2021: 80.06%) | | | | | |
| BAHRAIN 2.05% (31 December 2021: 0.00%) | | | | | |
| Corporate Sukuk | | | | | |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 5.250% | 08/04/2029 | 248,451 | 2.05 |
| INDONESIA 3.62% (31 December 2021: 2.87%) | | | | | |
| Government Sukuk | | | | | |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 3.800% | 23/06/2050 | 194,775 | 1.60 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 4.150% | 29/03/2027 | 245,625 | 2.02 |
| KUWAIT 0.00% (31 December 2021: 2.82%) | | | | | |
| MALAYSIA 5.01% (31 December 2021: 0.00%) | | | | | |
| Government Sukuk | | | | | |
| 500,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 2.070% | 28/04/2031 | 425,058 | 3.50 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 3.075% | 28/04/2051 | 183,399 | 1.51 |
| OMAN 3.21% (31 December 2021: 2.39%) | | | | | |
| Corporate Sukuk | | | | | |
| 200,000 | Mazoon Assets Co SAOC 'REGS' | 5.200% | 08/11/2027 | 195,191 | 1.61 |
| Government Sukuk | | | | | |
| 200,000 | Oman Sovereign Sukuk Co 'REGS' | 4.875% | 15/06/2030 | 194,572 | 1.60 |
| QATAR 1.88% (31 December 2021: 8.52%) | | | | | |
| Corporate Sukuk | | | | | |
| 250,000 | QIB Sukuk Ltd | 1.950% | 27/10/2025 | 228,318 | 1.88 |
| SAUDI ARABIA 26.64% (31 December 2021: 20.07%) | | | | | |
| Corporate Sukuk | | | | | |
| 500,000 | Almarai Sukuk Ltd | 4.311% | 05/03/2024 | 494,894 | 4.07 |
| 250,000 | Arab National Bank FRN | 3.326% | 28/10/2030 | 235,597 | 1.94 |
| 250,000 | Riyad Sukuk Ltd FRN | 3.174% | 25/02/2030 | 236,896 | 1.95 |
| 500,000 | SA Global Sukuk Ltd 'REGS' | 2.694% | 17/06/2031 | 428,678 | 3.53 |
| 500,000 | Saudi Electricity Global Sukuk Co 2 'REGS' | 5.060% | 08/04/2043 | 490,137 | 4.03 |
| 500,000 | Saudi Electricity Global Sukuk Co 5 | 2.413% | 17/09/2030 | 431,967 | 3.56 |
| 500,000 | Saudi Telecom Co 'REGS' | 3.890% | 13/05/2029 | 477,370 | 3.93 |
| 250,000 | SNB Sukuk Ltd | 2.342% | 19/01/2027 | 227,073 | 1.87 |
| Government Sukuk | | | | | |
| 250,000 | KSA Sukuk Ltd 'REGS' | 2.250% | 17/05/2031 | 213,780 | 1.76 |
| TURKEY 0.00% (31 December 2021: 2.84%) | | | | | |
| UNITED ARAB EMIRATES 51.19% (31 December 2021: 40.55%) | | | | | |
| Corporate Sukuk | | | | | |
| 450,000 | AHB Sukuk Co Ltd | 4.375% | 19/09/2023 | 445,934 | 3.67 |
| 450,000 | Aldar Sukuk Ltd | 4.750% | 29/09/2025 | 443,250 | 3.65 |
| 250,000 | Aldar Sukuk No 2 Ltd | 3.875% | 22/10/2029 | 230,092 | 1.89 |
| 500,000 | DAE Sukuk Difc Ltd 'REGS' | 3.750% | 15/02/2026 | 475,640 | 3.91 |
| 250,000 | DIB Sukuk Ltd | 5.493% | 30/11/2027 | 254,902 | 2.10 |
| 500,000 | DIB Sukuk Ltd 'EMTN' | 2.950% | 16/01/2026 | 468,230 | 3.85 |
| 500,000 | DIFC Sukuk Ltd | 4.325% | 12/11/2024 | 491,193 | 4.04 |
| 250,000 | DP World Crescent Ltd 'EMTN' | 3.875% | 18/07/2029 | 234,343 | 1.93 |
| 250,000 | DP World Crescent Ltd 'REGS' | 3.750% | 30/01/2030 | 231,081 | 1.90 |
| 200,000 | DP World Crescent Ltd 'REGS' | 4.848% | 26/09/2028 | 197,950 | 1.63 |
| 250,000 | Emaar Sukuk Ltd 'EMTN' | 3.700% | 06/07/2031 | 223,184 | 1.84 |
| 500,000 | EMG SUKUK Ltd | 4.564% | 18/06/2024 | 494,249 | 4.07 |
| 450,000 | Esic Sukuk Ltd 'EMTN' | 3.939% | 30/07/2024 | 433,078 | 3.56 |
| 500,000 | Fab Sukuk Co Ltd | 3.875% | 22/01/2024 | 493,835 | 4.07 |
| 250,000 | MAF Sukuk Ltd | 4.638% | 14/05/2029 | 243,876 | 2.01 |
| 650,000 | MAF Sukuk Ltd 'EMTN' | 3.933% | 28/02/2030 | 606,141 | 4.99 |
| 250,000 | Tabreed Sukuk Spc Ltd | 5.500% | 31/10/2025 | 252,205 | 2.08 |
| Total Value of Transferable Securities | | | | 11,370,964 | 93.60 |
| Total Value of Investments (Cost: USD11,709,204) | | | | 11,370,964 | 93.60 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

GLOBAL SUKUK FUND (continued)

| | Value USD | % Net Assets |
|---|--------------------------|-------------------------|
| Income Receivable on Transferable Securities | 112,876 | 0.93 |
| Total Investments | 11,483,840 | 94.53 |
| Cash | 634,068 | 5.22 |
| Net Current Assets | 30,155 | 0.25 |
| Net Assets Attributable to Redeemable Participating Shareholders | 12,148,063 | 100.00 |
| Analysis of Total Assets | % of Total Assets | |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | 94.68 |
| Other Assets | | 5.32 |
| Total Assets | | 100.00 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND

| Nominal | Security | Value USD | % Net Assets |
|---|--|----------------------|-------------------------|
| TRANSFERABLE 94.86% (31 December 2021: 93.15%) | | | |
| | AUSTRALIA 4.17% (31 December 2021: 6.24%) | | |
| | Diversified Minerals | | |
| 23,945 | BHP Group Ltd | 741,933 | 2.38 |
| | Medical-Hospitals | | |
| 7,056 | Ramsay Health Care Ltd | 310,000 | 1.00 |
| | Oil Company-Exploration & Production | | |
| 50,583 | Santos Ltd | 245,246 | 0.79 |
| | CHINA 18.78% (31 December 2021: 17.69%) | | |
| | Airport Development/Maintenance | | |
| 106,333 | Shanghai International Air - A | 883,866 | 2.84 |
| | Auto-Cars/Light Trucks | | |
| 13,000 | BYD Co Ltd 'H' | 321,027 | 1.03 |
| | E-Commerce/Products | | |
| 62,900 | Alibaba Group Holding Ltd | 695,587 | 2.23 |
| | Electric-Generation | | |
| 209,700 | China Yangtze Power Co Ltd- A | 634,285 | 2.04 |
| | Food-Dairy Products | | |
| 154,000 | China Mengniu Dairy Co Ltd | 698,981 | 2.24 |
| | Instruments-Controls | | |
| 41,123 | Shenzhen Inovance Technology Co Ltd 'A' | 411,658 | 1.32 |
| | Internet Content-Information/News | | |
| 15,700 | Tencent Holdings Ltd | 672,338 | 2.16 |
| | Machinery-General Industry | | |
| 162,976 | Nari Technology Co Ltd - A | 572,770 | 1.84 |
| | Real Estate Operation/Development | | |
| 123,500 | China Overseas Land & Investment Ltd | 326,193 | 1.05 |
| 72,000 | China Resources Land Ltd | 330,027 | 1.06 |
| | Textile-Apparel | | |
| 26,800 | Shenzhou International Group Holdings Ltd | 301,697 | 0.97 |
| | FRANCE 1.12% (31 December 2021: 0.00%) | | |
| | Cosmetics & Toiletries | | |
| 972 | L'Oreal SA | 350,099 | 1.12 |
| | HONG KONG 5.70% (31 December 2021: 5.29%) | | |
| | Chemicals-Specialty | | |
| 231,000 | Kingboard Laminates Holdings Ltd | 254,121 | 0.82 |
| | Machinery Tools & Related Products | | |
| 42,500 | Techtronic Industries Co Ltd | 474,623 | 1.52 |
| | Reits-Shopping Centres | | |
| 142,500 | Link REIT (Units) (REIT) | 1,046,914 | 3.36 |
| | INDIA 20.62% (31 December 2021: 16.35%) | | |
| | Building Production-Cement/Aggregate | | |
| 3,654 | UltraTech Cement Ltd | 307,408 | 0.99 |
| | Coatings/Paint | | |
| 16,304 | Asian Paints Ltd | 607,976 | 1.95 |
| | Computer Services | | |
| 12,150 | Tata Consultancy Services Ltd | 477,981 | 1.53 |
| | Cosmetics & Toiletries | | |
| 105,664 | Dabur India Ltd | 717,156 | 2.30 |
| | Medical-Drugs | | |
| 26,670 | Sun Pharmaceutical Industries Ltd | 322,374 | 1.04 |
| | Oil Refining & Marketing | | |
| 56,271 | Reliance Industries Ltd | 1,732,376 | 5.56 |
| | Retail-Jewelry | | |
| 21,230 | Titan Co Ltd | 665,937 | 2.14 |
| | Soap & Cleaning Prepar | | |
| 22,309 | Hindustan Unilever Ltd | 691,409 | 2.22 |
| | Transport-Rail | | |
| 100,596 | Container Corp Of India Ltd | 901,023 | 2.89 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)

| ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued) | | | | | Value USD | % Net Assets |
|--|---|------------------|------|----------------|---------------------------|-----------------|
| Nominal | Security | | | | | |
| | INDONESIA 2.42% (31 December 2021: 3.77%) | | | | | |
| | Telecom Services | | | | | |
| 3,125,000 | Telkom Indonesia Persero Tbk PT | | | | 752,770 | 2.42 |
| | JAPAN 0.00% (31 December 2021: 1.70%) | | | | | |
| | NETHERLANDS 0.00% (31 December 2021: 2.54%) | | | | | |
| | SINGAPORE 7.41% (31 December 2021: 8.96%) | | | | | |
| | Electronic Component-Miscellaneous | | | | | |
| 27,500 | Venture Corp Ltd | | | | 349,647 | 1.12 |
| | Telecom Services | | | | | |
| 1,572,300 | NetLink NBN Trust | | | | 972,593 | 3.12 |
| 515,100 | Singapore Telecommunications Ltd | | | | 986,602 | 3.17 |
| | SOUTH KOREA 17.23% (31 December 2021: 14.36%) | | | | | |
| | Electronic Component-Miscellaneous | | | | | |
| 5,980 | Samsung Electro-Mechanics Co Ltd | | | | 617,153 | 1.98 |
| | Electronic Component-Semiconductor | | | | | |
| 64,923 | Samsung Electronics Co Ltd - Preference | | | | 2,592,813 | 8.32 |
| 6,242 | SK Hynix Inc | | | | 370,225 | 1.19 |
| | Petrochemicals | | | | | |
| 2,066 | LG Chem Ltd | | | | 980,308 | 3.15 |
| | Steel-Producers | | | | | |
| 3,682 | POSCO Holdings Inc | | | | 805,119 | 2.59 |
| | TAIWAN 6.75% (31 December 2021: 9.80%) | | | | | |
| | Electronic Component-Miscellaneous | | | | | |
| 52,000 | E Ink Holdings Inc | | | | 272,389 | 0.87 |
| | Electronic Component-Semiconductor | | | | | |
| 19,000 | MediaTek Inc | | | | 386,361 | 1.24 |
| | Semiconductor Component-Integrated Circuits | | | | | |
| 99,000 | Taiwan Semiconductor Manufacturing Co Ltd | | | | 1,444,634 | 4.64 |
| | THAILAND 7.81% (31 December 2021: 4.23%) | | | | | |
| | Airport Development/Maintenance | | | | | |
| 555,200 | Airports of Thailand PCL (Foreign Market) | | | | 1,202,252 | 3.86 |
| | Medical-Hospitals | | | | | |
| 1,471,000 | Bangkok Dusit Medical Services PCL NVDR | | | | 1,231,674 | 3.95 |
| | UNITED STATES 2.85% (31 December 2021: 2.22%) | | | | | |
| | Medical-Biomedical/Genetics | | | | | |
| 4,545 | CSL Ltd | | | | 888,104 | 2.85 |
| Total Value of Transferable Securities | | | | | 29,547,649 | 94.86 |
| Total Investments (Cost: USD34,831,140) | | | | | 29,547,649 | 94.86 |
| Total Investments | | | | | 29,547,649 | 94.86 |
| Open Spot Currency Contracts 0.00% (31 December 2021: 0.00%)* | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/(Loss) | % Net Assets |
| 03/01/2023 | USD | 39,207 | HKD | (305,733) | 7 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 7 | 0.00 |
| Net Unrealised Gain on Open Spot Currency Contracts | | | | | 7 | 0.00 |
| Cash | | | | | 1,555,072 | 4.99 |
| Net Current Assets | | | | | 44,384 | 0.15 |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | | 31,147,112 | 100.00 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)

| Analysis of Total Assets | % of Total Assets |
|---|--------------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 94.68 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 5.32 |
| Total Assets | 100.00 |

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

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|--|-----------------------------------|-------------|---------------|--------------|-----------------|
| TRANSFERABLE 49.47% (31 December 2021: 58.04%) | | | | | |
| AUSTRALIA 1.30% (31 December 2021: 1.20%) | | | | | |
| Metal-Diversified | | | | | |
| 1,594 | Rio Tinto Plc | | | 111,824 | 0.81 |
| Steel-Producers | | | | | |
| 5,900 | BlueScope Steel Ltd | | | 67,467 | 0.49 |
| CANADA 2.95% (31 December 2021: 1.94%) | | | | | |
| Agricultural Chemicals | | | | | |
| 1,100 | Nutrien Ltd | | | 80,637 | 0.58 |
| Apparel Manufacturers | | | | | |
| 2,700 | Gildan Activewear Inc | | | 73,388 | 0.53 |
| Building Production-Wood | | | | | |
| 900 | West Fraser Timber Co Ltd (Units) | | | 66,720 | 0.48 |
| Gold Mining | | | | | |
| 800 | Franco-Nevada Corp | | | 109,284 | 0.79 |
| Oil Company-Integrated | | | | | |
| 2,500 | Suncor Energy Inc | | | 78,432 | 0.57 |
| CHILE 0.51% (31 December 2021: 0.39%) | | | | | |
| Diversified Minerals | | | | | |
| 11,400 | Lundin Mining Corp | | | 71,092 | 0.51 |
| CHINA 0.53% (31 December 2021: 0.58%) | | | | | |
| Semiconductor Component-Integrated Circuits | | | | | |
| 461 | NXP Semiconductors NV | | | 72,893 | 0.53 |
| DENMARK 1.47% (31 December 2021: 1.21%) | | | | | |
| Medical-Biomedical/Genetics | | | | | |
| 225 | Genmab A/S | | | 95,272 | 0.69 |
| Medical-Drugs | | | | | |
| 800 | Novo Nordisk A/S | | | 108,043 | 0.78 |
| FINLAND 1.42% (31 December 2021: 1.24%) | | | | | |
| Oil Refining & Marketing | | | | | |
| 2,015 | Neste Oyj | | | 93,663 | 0.68 |
| Paper & Related Products | | | | | |
| 2,733 | UPM-Kymmene Oyj | | | 102,545 | 0.74 |
| FRANCE 1.54% (31 December 2021: 1.34%) | | | | | |
| Cosmetics & Toiletries | | | | | |
| 408 | L'Oreal SA | | | 146,955 | 1.07 |
| Medical Products | | | | | |
| 198 | Sartorius Stedim Biotech | | | 65,155 | 0.47 |
| GERMANY, FEDERAL REPUBLIC 0.00% (31 December 2021: 0.64%) | | | | | |
| HONG KONG 0.00% (31 December 2021: 0.37%) | | | | | |
| IRELAND 0.00% (31 December 2021: 0.86%) | | | | | |
| ITALY 0.66% (31 December 2021: 0.67%) | | | | | |
| Auto-Cars/Light Trucks | | | | | |
| 421 | Ferrari NV | | | 90,669 | 0.66 |
| JAPAN 1.09% (31 December 2021: 1.97%) | | | | | |
| Advanced Materials/Production | | | | | |
| 3,400 | JSR Corp | | | 66,613 | 0.48 |
| Toys | | | | | |
| 2,000 | Nintendo Co Ltd | | | 83,758 | 0.61 |
| JORDAN 0.00% (31 December 2021: 0.53%) | | | | | |
| NETHERLANDS 1.36% (31 December 2021: 2.83%) | | | | | |
| Semiconductor Equipment | | | | | |
| 358 | ASM International NV | | | 91,101 | 0.66 |
| 177 | ASML Holding NV | | | 96,629 | 0.70 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---------|--|-------------|---------------|-----------|--------------|
| | SOUTH KOREA 0.00% (31 December 2021: 0.49%) | | | | |
| | SWEDEN 0.80% (31 December 2021: 1.75%) | | | | |
| | Building Production-Air & Heating | | | | |
| 10,980 | Nibe Industrier AB | | | 111,194 | 0.80 |
| | SWITZERLAND 1.44% (31 December 2021: 5.28%) | | | | |
| | Medical Instruments | | | | |
| 1,600 | Alcon Inc | | | 110,557 | 0.80 |
| | Medical Laboratories & Testing Services | | | | |
| 179 | Lonza Group AG | | | 88,945 | 0.64 |
| | TAIWAN 0.83% (31 December 2021: 2.51%) | | | | |
| | Semiconductor Component-Integrated Circuits | | | | |
| 1,506 | Taiwan Semiconductor Manufacturing Co Ltd ADR | | | 114,456 | 0.83 |
| | UNITED KINGDOM 2.67% (31 December 2021: 2.56%) | | | | |
| | Building-Residential/Commercial | | | | |
| 47,324 | Taylor Wimpey Plc | | | 58,273 | 0.42 |
| | Electronic Measuring Instruments | | | | |
| 2,969 | Halma Plc | | | 71,904 | 0.52 |
| | Medical-Drugs | | | | |
| 680 | AstraZeneca Plc | | | 92,413 | 0.67 |
| | Retail-Apparel/Shoe | | | | |
| 60,056 | JD Sports Fashion Plc | | | 91,148 | 0.66 |
| | Veterinary Products | | | | |
| 1,730 | Dechra Pharmaceuticals Plc | | | 54,865 | 0.40 |
| | UNITED STATES 30.90% (31 December 2021: 29.68%) | | | | |
| | Applications Software | | | | |
| 585 | Microsoft Corp | | | 140,990 | 1.02 |
| 190 | ServiceNow Inc | | | 74,072 | 0.54 |
| | Athletic Footwear | | | | |
| 801 | NIKE Inc | | | 93,997 | 0.68 |
| | Beverages-Non-Alcoholic | | | | |
| 1,153 | Monster Beverage Corp | | | 117,629 | 0.85 |
| | Building Production-Air & Heating | | | | |
| 1,820 | Johnson Controls International plc | | | 117,317 | 0.85 |
| | Computer Aided Design | | | | |
| 414 | Synopsys Inc | | | 133,300 | 0.96 |
| | Computer Software | | | | |
| 2,023 | Dynatrace Inc | | | 77,825 | 0.56 |
| | Cosmetics & Toiletries | | | | |
| 1,308 | Procter & Gamble Co/The | | | 199,588 | 1.44 |
| | Diagnostic Equipment | | | | |
| 632 | Danaher Corp | | | 168,649 | 1.22 |
| 170 | Thermo Fisher Scientific Inc | | | 94,692 | 0.69 |
| | Diversified Manufacturing Operations | | | | |
| 662 | Trane Technologies Plc | | | 112,825 | 0.82 |
| | Electronic Component-Semiconductor | | | | |
| 810 | Advanced Micro Devices Inc | | | 52,504 | 0.38 |
| 2,088 | Marvell Technology Inc | | | 76,755 | 0.56 |
| 560 | NVIDIA Corp | | | 81,777 | 0.59 |
| | Electronic Measuring Instruments | | | | |
| 780 | Agilent Technologies Inc | | | 117,850 | 0.85 |
| | Enterprise Software/Services | | | | |
| 1,053 | Salesforce Inc | | | 139,565 | 1.01 |
| | Food-Miscellaneous/Diversified | | | | |
| 642 | Nestle SA | | | 74,997 | 0.54 |
| | Medical Instruments | | | | |
| 1,040 | Edwards Lifesciences Corp | | | 78,218 | 0.57 |
| | Medical Laboratories & Testing Services | | | | |
| 382 | ICON Plc | | | 75,816 | 0.55 |
| | Medical Products | | | | |
| 1,536 | Abbott Laboratories | | | 169,437 | 1.22 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|--|---|-------------|---------------|-----------|--------------|
| UNITED STATES 30.90% (31 December 2021: 29.68%) (continued) | | | | | |
| Medical Products (continued) | | | | | |
| 1,508 | Medtronic Plc | | | 117,338 | 0.85 |
| Medical-Drugs | | | | | |
| 351 | Eli Lilly & Co | | | 128,824 | 0.93 |
| 1,143 | Johnson & Johnson | | | 202,951 | 1.48 |
| 263 | Roche Holding AG | | | 83,458 | 0.60 |
| Oil Company-Exploration & Production | | | | | |
| 2,400 | Coterra Energy Inc | | | 58,848 | 0.43 |
| 1,200 | EOG Resources Inc | | | 154,356 | 1.12 |
| 605 | Pioneer Natural Resources Co | | | 137,141 | 0.99 |
| Oil Company-Integrated | | | | | |
| 1,884 | Chevron Corp | | | 335,955 | 2.43 |
| Reits-Warehouse/Industrial | | | | | |
| 1,056 | Prologis Inc (REIT) | | | 120,352 | 0.87 |
| Retail Auto Parts | | | | | |
| 41 | AutoZone Inc | | | 101,040 | 0.73 |
| Retail-Apparel/Shoe | | | | | |
| 362 | Lululemon Athletica Inc | | | 114,689 | 0.84 |
| Retail-Perfume & Cosmetics | | | | | |
| 245 | Ulta Beauty Inc | | | 113,883 | 0.82 |
| Semiconductor Component-Integrated Circuits | | | | | |
| 802 | Analog Devices Inc | | | 131,512 | 0.95 |
| Steel Pipe & Tube | | | | | |
| 10,000 | Tenaris SA | | | 174,177 | 1.27 |
| Web Portals/Internet Service Provider | | | | | |
| 1,075 | Alphabet Inc - Class A | | | 95,084 | 0.69 |
| TRANSFERABLE 44.37% (31 December 2021: 38.23%) | | | | | |
| BAHRAIN 1.80% (31 December 2021: 1.64%) | | | | | |
| Corporate Sukuk | | | | | |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 5.250% | 08/04/2029 | 248,451 | 1.80 |
| INDONESIA 3.57% (31 December 2021: 1.56%) | | | | | |
| Government Sukuk | | | | | |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 3.800% | 23/06/2050 | 194,775 | 1.41 |
| 300,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 4.350% | 10/09/2024 | 299,178 | 2.16 |
| KUWAIT 0.00% (31 December 2021: 6.11%) | | | | | |
| MALAYSIA 2.87% (31 December 2021: 0.00%) | | | | | |
| Government Sukuk | | | | | |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 2.070% | 28/04/2031 | 212,529 | 1.54 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 3.075% | 28/04/2051 | 183,399 | 1.33 |
| OMAN 7.08% (31 December 2021: 3.24%) | | | | | |
| Corporate Sukuk | | | | | |
| 500,000 | Mazoon Assets Co SAOC 'REGS' | 5.200% | 08/11/2027 | 487,977 | 3.54 |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 4.397% | 01/06/2024 | 246,271 | 1.78 |
| Government Sukuk | | | | | |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 4.875% | 15/06/2030 | 243,215 | 1.76 |
| SAUDI ARABIA 10.21% (31 December 2021: 6.45%) | | | | | |
| Corporate Sukuk | | | | | |
| 250,000 | Almarai Sukuk Ltd | 4.311% | 05/03/2024 | 247,446 | 1.79 |
| 250,000 | Arab National Bank FRN | 3.326% | 28/10/2030 | 235,598 | 1.71 |
| 250,000 | KSA Sukuk Ltd 'REGS' | 4.303% | 19/01/2029 | 247,394 | 1.79 |
| 250,000 | Riyad Sukuk Ltd FRN | 3.174% | 25/02/2030 | 236,896 | 1.72 |
| 250,000 | Saudi Electricity Global Sukuk Co 5 | 2.413% | 17/09/2030 | 215,983 | 1.56 |
| 250,000 | SNB Sukuk Ltd | 2.342% | 19/01/2027 | 227,073 | 1.64 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|------------------------------|-------------|---------------|-------------------|--------------------------|
| TURKEY 0.00% (31 December 2021: 3.02%) | | | | | |
| UNITED ARAB EMIRATES 18.84% (31 December 2021: 16.21%) | | | | | |
| Corporate Sukuk | | | | | |
| 200,000 | Aldar Sukuk Ltd | 4.750% | 29/09/2025 | 197,000 | 1.43 |
| 250,000 | Aldar Sukuk No 2 Ltd | 3.875% | 22/10/2029 | 230,092 | 1.67 |
| 350,000 | DAE Sukuk Dfrc Ltd 'REGS' | 3.750% | 15/02/2026 | 332,947 | 2.40 |
| 250,000 | DIB Sukuk Ltd | 5.493% | 30/11/2027 | 254,901 | 1.84 |
| 250,000 | DP World Crescent Ltd 'EMTN' | 3.875% | 18/07/2029 | 234,344 | 1.70 |
| 250,000 | DP World Crescent Ltd 'REGS' | 3.750% | 30/01/2030 | 231,081 | 1.67 |
| 250,000 | EI Sukuk Co Ltd 'EMTN' | 2.082% | 02/11/2026 | 224,234 | 1.62 |
| 250,000 | Emaar Sukuk Ltd 'EMTN' | 3.700% | 06/07/2031 | 223,184 | 1.62 |
| 250,000 | EMG SUKUK Ltd | 4.564% | 18/06/2024 | 247,125 | 1.79 |
| 200,000 | MAF Sukuk Ltd | 4.638% | 14/05/2029 | 195,101 | 1.41 |
| 250,000 | MAF Sukuk Ltd 'EMTN' | 3.933% | 28/02/2030 | 233,131 | 1.69 |
| Total Value of Transferable Securities | | | | 12,962,631 | 93.84 |
| Total Investments (Cost: USD13,538,904) | | | | 12,962,631 | 93.84 |
| Income Receivable on Transferable Securities | | | | 59,664 | 0.43 |
| Total Investments | | | | 13,022,295 | 94.27 |
| Cash | | | | 788,190 | 5.71 |
| Net Current Assets | | | | 2,531 | 0.02 |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | 13,813,016 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | 93.58 |
| Other Assets | | | | | 6.42 |
| Total Assets | | | | | 100.00 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND*

| Nominal | Security | Value USD | % Net Assets |
|----------------------------|---|----------------------|-------------------------|
| TRANSFERABLE 96.92% | | | |
| | AUSTRALIA 0.78% | | |
| | Diversified Manufacturing Operations | | |
| 5,775 | ALS Ltd | 47,960 | 0.78 |
| | CANADA 7.63% | | |
| | Agricultural Chemicals | | |
| 900 | Nutrien Ltd | 65,976 | 1.08 |
| | Apparel Manufacturers | | |
| 2,400 | Gildan Activewear Inc | 65,234 | 1.06 |
| | Gold Mining | | |
| 500 | Franco-Nevada Corp | 68,303 | 1.11 |
| | Oil Company-Integrated | | |
| 2,900 | Cenovus Energy Inc | 55,924 | 0.91 |
| 2,600 | Suncor Energy Inc | 81,569 | 1.33 |
| | Retail-Discout | | |
| 800 | Dollarama Inc | 47,197 | 0.77 |
| | Transport-Rail | | |
| 700 | Canadian National Railway Co | 84,227 | 1.37 |
| | CHINA 2.63% | | |
| | Airport Development/Maintenance | | |
| 5,600 | Shanghai International Air - A | 46,548 | 0.76 |
| | Electric-Generation | | |
| 18,100 | China Yangtze Power Co Ltd- A | 54,748 | 0.89 |
| | Internet Content-Information/News | | |
| 1,400 | Tencent Holdings Ltd | 59,954 | 0.98 |
| | DENMARK 1.11% | | |
| | Medical-Drugs | | |
| 503 | Novo Nordisk A/S | 67,932 | 1.11 |
| | FINLAND 1.55% | | |
| | Paper & Related Products | | |
| 2,535 | UPM-Kymmene Oyj | 95,116 | 1.55 |
| | FRANCE 3.76% | | |
| | Apparel Manufacturers | | |
| 39 | Hermes International | 60,781 | 0.99 |
| | Cosmetics & Toiletries | | |
| 303 | L'Oreal SA | 109,136 | 1.78 |
| | Medical Products | | |
| 185 | Sartorius Stedim Biotech | 60,877 | 0.99 |
| | GERMANY, FEDERAL REPUBLIC 1.62% | | |
| | Applications Software | | |
| 640 | Nemetschek SE | 32,832 | 0.53 |
| | Medical-Drugs | | |
| 342 | Merck KGaA | 66,639 | 1.09 |
| | INDIA 1.96% | | |
| | Oil Refining & Marketing | | |
| 1,965 | Reliance Industries Ltd GDR '144A' | 120,454 | 1.96 |
| | INDONESIA 0.43% | | |
| | Telecom Services | | |
| 109,700 | Telkom Indonesia Persero Tbk PT | 26,425 | 0.43 |
| | JAPAN 0.74% | | |
| | Oil Company-Exploration & Production | | |
| 4,300 | Inpex Corp | 45,443 | 0.74 |
| | MEXICO 1.49% | | |
| | Beverages-Non-Alcoholic | | |
| 11,200 | Arca Continental SAB de CV | 91,560 | 1.49 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND* (continued)

| Nominal | Security | Value USD | % Net Assets |
|---------|--|--------------|-----------------|
| | NETHERLANDS 4.90% | | |
| | Chemicals-Specialty | | |
| 595 | Koninklijke DSM NV | 73,614 | 1.20 |
| | Oil Company-Integrated | | |
| 5,395 | Shell Plc | 151,429 | 2.47 |
| | Semiconductor Equipment | | |
| 137 | ASML Holding NV NY Reg Shrs | 75,551 | 1.23 |
| | SINGAPORE 0.45% | | |
| | Telecom Services | | |
| 45,000 | NetLink NBN Trust | 27,836 | 0.45 |
| | SOUTH AFRICA 1.21% | | |
| | Platinum | | |
| 1,897 | Anglo American Plc | 74,151 | 1.21 |
| | SOUTH KOREA 3.66% | | |
| | Electronic Component-Semiconductor | | |
| 5,130 | Samsung Electronics Co Ltd | 224,349 | 3.66 |
| | SWEDEN 2.61% | | |
| | Building Production-Air & Heating | | |
| 5,971 | Nibe Industrier AB | 60,468 | 0.98 |
| | Machinery-General Industry | | |
| 8,360 | Atlas Copco AB | 99,769 | 1.63 |
| | SWITZERLAND 2.52% | | |
| | Medical Instruments | | |
| 1,265 | Alcon Inc | 87,409 | 1.43 |
| | Medical Laboratories & Testing Services | | |
| 135 | Lonza Group AG | 67,082 | 1.09 |
| | TAIWAN 1.39% | | |
| | Semiconductor Component-Integrated Circuits | | |
| 1,120 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 85,120 | 1.39 |
| | THAILAND 1.00% | | |
| | Airport Development/Maintenance | | |
| 28,200 | Airports of Thailand PCL NVDR | 61,065 | 1.00 |
| | UNITED KINGDOM 7.17% | | |
| | Building-Residential/Commercial | | |
| 40,410 | Taylor Wimpey Plc | 49,760 | 0.81 |
| | Electronic Measuring Instruments | | |
| 2,370 | Halma Plc | 57,398 | 0.94 |
| | Industrial Gases | | |
| 570 | Linde Plc | 187,958 | 3.06 |
| | Oil Company-Integrated | | |
| 17,343 | BP Plc | 99,729 | 1.62 |
| | Veterinary Products | | |
| 1,430 | Dechra Pharmaceuticals Plc | 45,350 | 0.74 |
| | UNITED STATES 48.31% | | |
| | Agricultural Operations | | |
| 760 | Bunge Ltd | 75,840 | 1.24 |
| | Applications Software | | |
| 350 | Intuit Inc | 136,804 | 2.23 |
| 2,263 | Microsoft Corp | 545,406 | 8.89 |
| | Building Production-Air & Heating | | |
| 1,094 | Johnson Controls International plc | 70,519 | 1.15 |
| | Computer Aided Design | | |
| 318 | Synopsys Inc | 102,390 | 1.67 |
| | Computer Services | | |
| 220 | Accenture Plc - Class A | 59,044 | 0.96 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND* (continued)

| CELESTIO GLOBAL RESIDUAL EQUITY FUND (continued) | | | | | Value USD | % Net Assets |
|--|---------------------------------------|------------------|------|----------------|---------------------------|-----------------|
| Nominal | Security | | | | | |
| | UNITED STATES 48.31% (continued) | | | | | |
| | Diagnostic Equipment | | | | | |
| 148 | Thermo Fisher Scientific Inc | | | | 82,437 | 1.34 |
| | Diversified Manufacturing Operations | | | | | |
| 675 | Trane Technologies Plc | | | | 115,040 | 1.88 |
| | Electronic Component-Semiconductor | | | | | |
| 350 | NVIDIA Corp | | | | 51,111 | 0.83 |
| | Electronic Measuring Instruments | | | | | |
| 910 | Agilent Technologies Inc | | | | 137,492 | 2.24 |
| | Enterprise Software/Services | | | | | |
| 975 | Salesforce Inc | | | | 129,227 | 2.11 |
| | Entertainment Software | | | | | |
| 595 | Electronic Arts Inc | | | | 72,703 | 1.18 |
| | Financial Exchanges & Data | | | | | |
| 136 | MSCI Inc - Class A | | | | 64,181 | 1.05 |
| | Finance-Credit Card | | | | | |
| 188 | Mastercard Inc | | | | 65,464 | 1.07 |
| | Medical Products | | | | | |
| 1,540 | Abbott Laboratories | | | | 169,877 | 2.77 |
| | Medical-Biomedical/Genetics | | | | | |
| 440 | CSL Ltd | | | | 85,977 | 1.40 |
| | Medical-Drugs | | | | | |
| 170 | Eli Lilly & Co | | | | 62,393 | 1.02 |
| 975 | Sanofi | | | | 94,112 | 1.54 |
| | Non-Hazardous Waste Disposal | | | | | |
| 707 | Republic Services Inc - Class A | | | | 92,440 | 1.51 |
| | Oil Company-Exploration & Production | | | | | |
| 1,046 | ConocoPhillips | | | | 121,744 | 1.98 |
| | Oil Company-Integrated | | | | | |
| 570 | Chevron Corp | | | | 101,642 | 1.66 |
| | Oil Refining & Marketing | | | | | |
| 1,103 | Phillips 66 | | | | 114,833 | 1.87 |
| | Reits-Warehouse/Industrial | | | | | |
| 713 | Prologis Inc (REIT) | | | | 81,261 | 1.32 |
| | Retail Auto Parts | | | | | |
| 34 | AutoZone Inc | | | | 83,789 | 1.36 |
| | Retail-Apparel/Shoe | | | | | |
| 310 | Lululemon Athletica Inc | | | | 98,214 | 1.60 |
| | Retail-Perfume & Cosmetics | | | | | |
| 170 | Ulta Beauty Inc | | | | 79,021 | 1.29 |
| | Web Portals/Internet Service Provider | | | | | |
| 800 | Alphabet Inc - Class A | | | | 70,760 | 1.15 |
| Total Value of Transferable Securities | | | | | 5,946,594 | 96.92 |
| Total Investments (Cost: USD6,352,809) | | | | | 5,946,594 | 96.92 |
| Total Investments | | | | | 5,946,594 | 96.92 |
| | | | | | | |
| Open Spot Currency Contracts (0.00%)** | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/(Loss) | % Net Assets |
| 03/01/2023 | USD | 168 | CAD | (228) | (1) | (0.00) |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (1) | (0.00) |
| Net Unrealised Loss on Open Spot Currency Contracts | | | | | (1) | (0.00) |
| Cash | | | | | 180,700 | 2.95 |
| Net Current Assets | | | | | 8,527 | 0.13 |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | | 6,135,820 | 100.00 |

The notes on pages 43 to 78 are an integral part of these financial statements.

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

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND* (continued)

| Analysis of Total Assets | % of Total Assets |
|---|--------------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 96.43 |
| Other Assets | 3.57 |
| Total Assets | 100.00 |

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

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

The notes on pages 43 to 78 are an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

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

The notes on pages 43 to 78 are an integral part of these financial statements.

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


STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (continued)

| | Notes | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Dynamic Income & Growth Fund USD | Islamic Global Multi-Asset Fund USD | Islamic Global Responsible Equity Fund* USD |
|--|-------|-------------------------------------|-----------------------------|--|---|--|
| Number of Redeemable Participating Shares in issue A | | | | | | |
| Class Accumulation | 7, 17 | 418,704 | 243,679 | 209 | 100 | — |
| Net Asset Value per Share A Class Accumulation Shares | | USD10.06 | USD10.80 | USD8.38 | USD9.12 | — |
| Number of Redeemable Participating Shares in issue A | | | | | | |
| Class Income | 7, 17 | — | 100 | — | 100 | — |
| Net Asset Value per Share A Class Income | | — | USD10.00 | — | USD9.12 | — |
| Number of Redeemable Participating Shares in issue A | | | | | | |
| Class Income Plus Shares | 7, 17 | — | — | — | 3,326 | — |
| Net Asset Value per Share A Class Income Plus Shares | | — | — | — | USD9.75 | — |
| Number of Redeemable Participating Shares in issue A | | | | | | |
| Class Income Shares | 7, 17 | — | — | 209 | — | — |
| Net Asset Value per Share A Class Income Shares | | — | — | USD8.38 | — | — |
| Number of Redeemable Participating Shares in issue GBP I | | | | | | |
| Class Income | 7, 17 | — | 12,000 | — | — | — |
| Net Asset Value per Share GBP I Class Income | | — | GBP10.18 | — | — | — |
| Number of Redeemable Participating Shares in issue I Class | | | | | | |
| Accumulation | 7, 17 | 538,174 | 226,562 | 1,455,845 | 1,399,800 | — |
| Net Asset Value per Share I Class Accumulation | | USD10.86 | USD10.99 | USD9.00 | USD9.19 | — |
| Number of Redeemable Participating Shares in issue I Class | | | | | | |
| Income | 7, 17 | — | 700,410 | 2,344,465 | 100,000 | — |
| Net Asset Value per Share I Class Income | | — | USD9.82 | USD7.69 | USD9.16 | — |
| Number of Redeemable Participating Shares in issue SGD A | | | | | | |
| Class Accumulation Shares | 7, 17 | 280 | — | 140 | — | — |
| Net Asset Value per Share SGD A Class Accumulation | | SGD10.13 | — | SGD9.12 | — | — |
| Number of Redeemable Participating Shares in issue SGD A | | | | | | |
| Class Income Shares | 7, 17 | — | 140 | 302 | 140 | — |
| Net Asset Value per Share SGD A Class Income Shares | | — | SGD9.42 | SGD9.12 | SGD9.58 | — |
| Number of Redeemable Participating Shares in issue USD I | | | | | | |
| Class Accumulation | 7, 17 | — | — | — | — | 700,000 |
| Net Asset Value per Share USD I Class Accumulation | | — | — | — | — | USD8.77 |

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

The notes on pages 43 to 78 are an integral part of these financial statements.

Signed on behalf of Principal Islamic Asset Management (Ireland) p.l.c. on 18 April 2023:
 Director: _____
 DocuSigned by: _____
 ID: 127AC2F021468... 4A54ED92F03E412...

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

| | Notes | Islamic ASEAN Equity Fund USD | Sukuk Fund USD | Global Fund USD | Dynamic Income & Growth Fund USD | Islamic Asia Pacific Income Fund* USD | Islamic Global Multi-Asset Fund* USD | Company Total USD |
|---|-------|-------------------------------------|-------------------|-----------------------|--|---|---|----------------------|
| Current Assets | | | | | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | | | | | |
| Cash at Bank | 2 | 9,968,481 | 7,187,118 | | 39,873,308 | | 15,771,496 | 72,800,403 |
| Due from Shareholders | 5 | 592,666 | 1,722,978 | | 2,792,419 | | 812,828 | 5,920,891 |
| Sale of Securities Receivable | 7 | 230 | 18,378 | | 100,000 | | – | 118,608 |
| Dividends Receivable | | – | – | – | – | | 373,710 | 373,710 |
| Rebate due to Fund Capping Receivable | 3 | 19,351 | – | – | 86,965 | | 5,047 | 111,363 |
| Unrealised Gain on Open Spot Currency Contracts | | 90,797 | – | – | – | | – | 90,797 |
| Other Assets | | 154 | – | – | – | | 235 | 389 |
| Total Assets | | 10,685,036 | 8,937,083 | 8,609 | 42,884,396 | 31,704 | 23,833 | 77,503 |
| | | | | | | | | 79,493,664 |
| Current Liabilities | | | | | | | | |
| Purchase of Securities Payable | | (257,743) | – | – | – | | (604,987) | (862,730) |
| Payable for Shares Redeemed | | (255) | – | – | – | | – | (255) |
| Investment Management Fees Payable | 3 | (10,393) | (5,707) | | (35,932) | | (13,691) | (65,723) |
| Administration Fees Payable | 3 | (891) | (664) | | (3,560) | | (1,367) | (6,482) |
| Audit Fees Payable | | (12,521) | (12,520) | | (12,520) | | (12,521) | (50,082) |
| Depositary Fees Payable | 3 | (330) | (256) | | (1,562) | | (550) | (2,698) |
| Sub-Custody Fees Payable | 3 | (5,063) | (1,051) | | (6,403) | | (2,384) | (14,901) |
| Directors Fees Payable | 3 | (2,547) | (2,547) | | (2,547) | | (2,787) | (10,428) |
| Legal Fees Payable | | (3,581) | (3,581) | | (11,383) | | (3,509) | (22,054) |
| Unrealised Loss on Open Spot Currency Contracts | | – | – | – | (13) | | (1,007) | (1,020) |
| Other Payables | | (10,361) | (11,581) | | (6,781) | | (12,770) | (41,493) |
| Total Liabilities | | (303,685) | (37,907) | (37,907) | (80,701) | (80,701) | (655,573) | (1,077,866) |
| Net Assets Attributable to Redeemable Participating Shareholders | | 10,381,351 | 8,899,176 | 8,899,176 | 42,803,695 | 42,803,695 | 16,331,576 | 78,415,798 |

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

The notes on pages 43 to 78 are an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

| | Notes | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Pacific Dynamic Income & Growth Fund* USD | Islamic Global Multi-Asset Fund USD |
|--|-------|-------------------------------------|-----------------------------|--|---|
| Number of Redeemable Participating Shares in issue A Class Accumulation | 7, 17 | 394,338 USD10.75 | 242,077 USD11.64 | – | 100 USD10.86 |
| Net Asset Value per Share A Class Accumulation | | | | | |
| Number of Redeemable Participating Shares in issue A Class Accumulation EUR | 7, 17 | 82 EUR10.39 | – | – | – |
| Net Asset Value per Share A Class Accumulation EUR | | | | | |
| Number of Redeemable Participating Shares in issue A Class Income | 7, 17 | – | 100 USD10.07 | – | 100 USD10.86 |
| Net Asset Value per Share A Class Income | | | | | |
| Number of Redeemable Participating Shares in issue A Class Income EUR | 7, 17 | – | 82 EUR10.89 | – | – |
| Net Asset Value per Share A Class Income EUR | | | | | |
| Number of Redeemable Participating Shares in issue I Class Accumulation | 7, 17 | 533,675 USD11.51 | 256,296 USD11.81 | 1,425,600 USD11.45 | 1,399,800 USD10.89 |
| Net Asset Value per Share I Class Accumulation | | | | | |
| Number of Redeemable Participating Shares in issue I Class Income | 7, 17 | – | 285,869 USD10.68 | 2,638,614 USD10.04 | 100,000 USD10.89 |
| Net Asset Value per Share I Class Income | | | | | |

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

The notes on pages 43 to 78 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

| | Notes | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Dynamic Income & Growth Fund USD | Islamic Asia Pacific USD | Islamic Global Multi-Asset Fund* USD | Company Total USD |
|--|-------|-------------------------------------|-----------------------------|--|--------------------------------|---|----------------------|
| Income | | | | | | | |
| Dividend Income | | 459,798 | – | 684,710 | 119,553 | 1,264,061 | |
| Deposit Income/Gain | | 49 | – | 21 | 7 | 77 | |
| Net (loss)/gain on Financial Assets at Fair Value Through Profit or Loss | 6 | (1,187,572) | 259,371 | 655,557 | 1,426,860 | 1,154,216 | |
| Other Income | | 3,600 | 23,297 | 8,623 | 4,605 | 40,125 | |
| Total Dividend Income and Net (Loss)/Gain | | (724,125) | 282,668 | 1,348,911 | 1,551,025 | 2,458,479 | |
| Expenses | | | | | | | |
| Investment Management Fees | 3 | (235,891) | (152,541) | (375,594) | (122,911) | (886,937) | |
| Administration Fees | 3 | (6,576) | (5,839) | (13,085) | (4,275) | (29,775) | |
| Audit Fees | 3 | (13,666) | (13,749) | (8,758) | (12,521) | (48,694) | |
| Depositary Fees | 3 | (4,816) | (4,485) | (8,628) | (3,066) | (20,995) | |
| Sub-Custody Fees | 3 | (39,456) | (2,943) | (39,802) | (7,847) | (90,048) | |
| Directors Fees | | (10,646) | (10,646) | (11,593) | (7,906) | (40,791) | |
| Legal Fees | | (38,014) | (39,478) | (8,491) | (3,509) | (89,492) | |
| Setup Costs | | – | – | (7,979) | (6,203) | (14,182) | |
| Other Expenses | | (52,460) | (47,783) | (35,842) | (27,474) | (163,559) | |
| Rebate to the Fund due to Capping by the Investment Manager | 3 | 90,797 | – | – | – | 90,797 | |
| Total Operating Expenses | | (310,728) | (277,464) | (509,772) | (195,712) | (1,293,676) | |
| (Loss)/Profit before tax | | (1,034,853) | 5,204 | 839,139 | 1,355,313 | 1,164,803 | |
| Finance Costs | | | | | | | |
| Distributions | | – | (36,349) | – | – | (36,349) | |
| (Loss)/Profit after tax | | (1,034,853) | (31,145) | 839,139 | 1,355,313 | 1,128,454 | |
| Withholding taxes on dividends | 4 | (32,050) | – | (62,145) | (23,628) | (117,823) | |
| Withholding taxes on profit income | 4 | – | 5,927 | – | (109) | 5,818 | |
| (Decrease)/Increase in Net Assets | | | | | | | |
| Attributable to Redeemable Participating Shareholders | | (1,066,903) | (25,218) | 776,994 | 1,331,576 | 1,016,449 | |

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

The notes on pages 43 to 78 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 year ended 31 December 2022**

| | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Pacific Dynamic Income & Growth Fund USD | Islamic Global Multi-Asset Fund USD | Islamic Global Responsible Equity Fund* USD | Company Total USD |
|--|-------------------------------------|-----------------------------|---|---|--|----------------------|
| Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial year | 10,381,351 | 8,899,176 | 42,803,695 | 16,331,576 | – | 78,415,798 |
| Amounts Received on subscription of redeemable participating shares | 807,470 | 10,085,439 | 3,401,203 | 32,000 | 7,000,000 | 21,326,112 |
| Amounts Paid on redemption of redeemable participating shares | (512,162) | (6,265,011) | (5,205,000) | – | – | (11,982,173) |
| Decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations | (616,285) | (571,541) | (9,852,786) | (2,550,560) | (864,180) | (14,455,352) |
| Net Assets Attributable to Redeemable Participating Shareholders at end of financial year | 10,060,374 | 12,148,063 | 31,147,112 | 13,813,016 | 6,135,820 | 73,304,385 |

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

The notes on pages 43 to 78 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 2022 (continued)

| | Islamic ASEAN Equity Fund USD | Global 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 | | | | |
| Shares at start of financial year | Accumulation | | | | |
| Shares redeemed during financial year | EUR | | | | |
| | 82 | — | — | — | — |
| | (82) | — | — | — | — |
| Share Transactions | A Class | A Class | | A Class | |
| Shares at start of financial year | Accumulation | Accumulation | | Accumulation | |
| Shares issued during financial year | 394,338 | 242,077 | | 100 | — |
| Shares redeemed during financial year | 33,925 | 1,602 | | — | — |
| Shares redeemed during financial year | (9,559) | — | | — | — |
| Shares at end of financial year | 418,704 | 243,679 | | 100 | — |
| Share Transactions | | A Class Income | | A Class Income | |
| Shares issued during financial year | — | — | | Plus | — |
| Shares at end of financial year | — | — | | 3,326 | — |
| | | | | 3,326 | — |
| Share Transactions | | A Class Income | | A Class Income | |
| Shares at start of financial year | — | 100 | | 100 | — |
| Shares issued during financial year | — | 100 | | — | — |
| Shares redeemed during financial year | — | (100) | | — | — |
| Shares at end of financial year | — | 100 | | 100 | — |
| Share Transactions | A Class Income | | | | |
| Shares at start of financial year | EUR | | | | |
| Shares redeemed during financial year | 82 | | | — | — |
| | (82) | | | — | — |
| Share Transactions | SGD A Class | SGD A Class | SGD A Class | SGD A Class | |
| Shares issued during financial year | Income | Income | Income | Income | |
| Shares at end of financial year | 140 | 140 | 302 | 140 | — |
| | 140 | 140 | 302 | 140 | — |
| Share Transactions | I Class | I Class | I Class | I Class | |
| Shares at start of financial year | Accumulation | Accumulation | Accumulation | Accumulation | |
| Shares issued during financial year | 533,675 | 256,296 | 1,425,600 | 1,399,800 | — |
| Shares issued during financial year | 43,960 | 142,485 | 30,245 | — | — |
| Shares redeemed during financial year | (39,461) | (172,219) | — | — | — |
| Shares at end of financial year | 538,174 | 226,562 | 1,455,845 | 1,399,800 | — |

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 2022 (continued)

| | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Pacific Dynamic Income & Growth Fund USD | Islamic Global Multi-Asset Fund USD | Islamic Global Responsible Equity Fund* USD |
|---------------------------------------|-------------------------------------|-----------------------------|---|---|--|
| Share Transactions | | | | | |
| Shares at start of financial year | — | I Class Income 285,869 | I Class Income 2,638,614 | I Class Income 100,000 | — |
| Shares issued during financial year | — | 851,649 | 334,721 | — | — |
| Shares redeemed during financial year | — | (437,108) | (628,870) | — | — |
| Shares at end of financial year | — | 700,410 | 2,344,465 | 100,000 | — |
| Share Transactions | | | | | |
| Shares issued during financial year | — | 12,000 | — | — | — |
| Shares at end of financial year | — | 12,000 | — | — | — |
| Share Transactions | | | | | |
| Shares issued during financial year | — | — | A Class Income 209 | — | — |
| Shares at end of financial year | — | — | 209 | — | — |
| Share Transactions | | | | | |
| Shares issued during financial year | — | — | A Class Accumulation 209 | — | — |
| Shares at end of financial year | — | — | 209 | — | — |
| Share Transactions | | | | | |
| Shares issued during financial year | — | — | — | — | USD I Class Accumulation 700,000 |
| Shares redeemed during financial year | — | — | — | — | — |
| Shares at end of financial year | — | — | — | — | 700,000 |
| Share Transactions | | | | | |
| Shares issued during financial year | — | — | SGD A Class Accumulation 140 | — | — |
| Shares at end of financial year | — | — | 140 | — | — |

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

The notes on pages 43 to 78 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 2021**

| | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Pacific Dynamic Income & Growth Fund USD | Islamic Global Multi-Asset Fund* USD | Company Total USD |
|---|-------------------------------------|-----------------------------|---|---|----------------------|
| Net Assets Attributable to Redeemable Participating Shareholders at the start of the financial year | 45,845,051 | 52,776,057 | 15,711,701 | – | 114,332,809 |
| Amounts Received on subscription of redeemable participating shares | 616,634 | 7,560,401 | 27,550,000 | 15,000,000 | 50,727,035 |
| Amounts Paid on redemption of redeemable participating shares | (35,013,431) | (51,412,064) | (1,235,000) | – | (87,660,495) |
| (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations | (1,066,903) | (25,218) | 776,994 | 1,331,576 | 1,016,449 |
| Net Assets Attributable to Redeemable Participating Shareholders at end of financial year | 10,381,351 | 8,899,176 | 42,803,695 | 16,331,576 | 78,415,798 |

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

The notes on pages 43 to 78 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 2021 (continued)

| | Islamic ASEAN Equity Fund USD | Global Sukuk Fund USD | Islamic Asia Pacific Dynamic Income & Growth Fund USD | Islamic Global Multi-Asset Fund* USD |
|---------------------------------------|---|---------------------------------|---|---|
| Share Transactions | A Class Accumulation EUR | | | |
| Shares issued during financial year | 82 | – | – | – |
| Shares at end of financial year | 82 | – | – | – |
| Share Transactions | A Class Accumulation | A Class Accumulation | | A Class Accumulation |
| Shares at start of financial year | 395,468 | 2,240,464 | – | – |
| Shares issued during financial year | 12,043 | 6,972 | – | 100 |
| Shares redeemed during financial year | (13,173) | (2,005,359) | – | – |
| Shares at end of financial year | 394,338 | 242,077 | – | 100 |
| Share Transactions | | A Class Income | | A Class Income |
| Shares issued during financial year | – | 100 | – | 100 |
| Shares at end of financial year | – | 100 | – | 100 |
| Share Transactions | | A Class Income EUR | | |
| Shares issued during financial year | – | 82 | – | – |
| Shares at end of financial year | – | 82 | – | – |
| Share Transactions | I Class Accumulation | I Class Accumulation | I Class Accumulation | I Class Accumulation |
| Shares at start of financial year | 3,578,402 | 2,083,901 | 1,425,600 | – |
| Shares issued during financial year | 42,105 | 183,201 | – | 1,399,800 |
| Shares redeemed during financial year | (3,086,832) | (2,010,806) | – | – |
| Shares at end of financial year | 533,675 | 256,296 | 1,425,600 | 1,399,800 |
| Share Transactions | I Class Income | I Class Income | I Class Income | I Class Income |
| Shares at start of financial year | – | 281,110 | – | – |
| Shares issued during financial year | – | 497,274 | 2,759,412 | 100,000 |
| Shares redeemed during financial year | – | (492,515) | (120,798) | – |
| Shares at end of financial year | – | 285,869 | 2,638,614 | 100,000 |

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

The notes on pages 43 to 78 are an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022

1. STRUCTURE

Principal Islamic Asset Management (Ireland) p.l.c. (the "Company") was constituted on 24 November 2011 as an open-ended umbrella investment company established as a UCITS under the laws of Ireland with variable capital and segregated liability between Funds under registered number 506452. The Company has been authorised by the Central Bank pursuant to the Companies Act 2014, as amended (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (the "CBI UCITS Regulations"). The financial statements have been prepared for the financial year ended 31 December 2022.

The Funds comprising the Company as at 31 December 2022 are listed on page 2. The Portfolios of Investments are listed on pages 17 to 31.

2. SIGNIFICANT ACCOUNTING POLICIES

Current Financial Year 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 annual audited financial statements for the financial year ended 31 December 2022 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 Company has considerable financial resources in the form of highly liquid investments and cash balances. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The report has been prepared in USD for the Islamic ASEAN Equity Fund, the Global Sukuk Fund, the Islamic Asia Pacific Dynamic Income and Growth Fund, the Islamic Global Multi-Asset Fund and the Islamic Global Responsible Equity Fund. The functional currency and presentation currency of the Company is the USD.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 38 to 41. In arriving at the results for the financial period, all amounts in the Statement of Comprehensive Income on page 36 relate to continuing activities. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Companies Act.

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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

2.SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Convention and Basis of Accounting (continued)

All gains or losses for the financial year are reflected in the Statement of Comprehensive Income on page 36.

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

Going Concern

The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Furthermore, the Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Company and each of its Funds' ability to continue as a going concern. Please refer to the assessment of liquidity risk in note 10 and also the significant events after year end in note 16 to support this assessment to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

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, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

Accounting for Investments

Investments are 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 are calculated using the average cost method.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

2.SIGNIFICANT ACCOUNTING POLICIES (continued)

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 are 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.

Valuation of Investments

The financial year end valuation was 30 December 2022 and 31 December 2021, the last business days of the financial years 2022 and 2021 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.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

2.SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Exchange Transaction (continued)

(b) Transactions and Balances (continued)

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 36 and 37.

(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 36 and 37; and

(iii) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and 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 36 and 37.

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.

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 provide 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 give rise to a financial liability for the present value of the redemption amount. In accordance with the issued Prospectus the Funds are contractually obliged to redeem shares at the traded Net Asset Value per share which is 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.

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

NOTES TO THE FINANCIAL STATEMENTS **For the financial year ended 31 December 2022 (continued)**

2.SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables and Payables (continued)

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 is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non-Shariah compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. Amanie Advisors Sdn Bhd (the "Shariah Adviser") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2022: USD269 to The National Autism Society of Malaysia, USD269 to Malaysian Association for the Prevention of Tuberculosis for Q1, USD283 to Society of The Blind in Malaysia for Q2, USD245 to Palliative Care Association of Johor Bahru, USD245 to Pusat Harian Kanak-Kanak Spastik Ipoh and USD245 to The National Cancer Society of Malaysia for Q3. Impure income payments for Q4 2022 were outstanding at the financial year end with USD208 due to be paid to Yayasan Jantung Malaysia and USD208 due to be paid to CADS Enhancement Centre. Impure income was paid to the following charitable bodies for the financial year ended 31 December 2021: USD594 to Hospis Malaysia, USD594 to Mercy Malaysia for Q1, USD513 to Yayasan Jantung Malaysia for Q2 and USD710 to CADS Centre for Q3. Impure income payments for Q4 2021 were outstanding at the financial year end with USD349 due to be paid to Majlis Kanser Nasional (MAKNA).

Rebates

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

Dividends on the Income Shares will be declared as follows:

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

Dividends on all Income Shares will be paid within 30 days of the respective dividend declaration date. Such dividends may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Shareholder at its risk and expense. It is not the intention of the Directors to declare a dividend in respect of the Accumulation Shares. Any distributable amounts attributable to such Accumulation Shares will remain in the Fund's assets and be reflected in the Net Asset Value of the Accumulation Shares. 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 USD736,263 and USD36,349 for the year ended 31 December 2022 and 31 December 2021 respectively.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

3. SIGNIFICANT FEE AGREEMENTS & RELATED PARTY TRANSACTIONS

Depository and Sub-Custody

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

The Depository is entitled to a fee which is payable out of the assets of the relevant Fund and which shall not exceed 0.022% per annum of the average Net Asset Value of the Fund calculated as at each Valuation Point and payable monthly in arrears.

Administrator

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

Depository, Sub-Custody and Administration fees charged for the financial year ended 31 December 2022 and 31 December 2021 are disclosed in the Statements of Comprehensive Income on pages 36 and 37. Depository, Sub-Custody and Administration fees accrued as at 31 December 2022 and 31 December 2021 are disclosed in the Statements of Financial Position on pages 32 and 34.

Management Company

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

The Management Company is entitled under the terms of the Management Company Agreement to a fee which shall not exceed 0.03% per annum of the average Net Asset Value of the Company, subject to an annual minimum fee of US\$90,000. The Management Company will also be entitled to be reimbursed out of the assets of the Funds for all its own reasonable out of pocket costs and expenses.

The Management Company fee was waived for the year ended 31 December 2022.

Investment Manager

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

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

Investment Manager (continued)

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

Islamic ASEAN Equity Fund

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

Global Sukuk Fund

| 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% |

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

Investment Management Fees charged for the financial year ended 31 December 2022 and 31 December 2021 are disclosed in the Statements of Comprehensive Income on pages 36 and 37. Investment Management Fees accrued as at 31 December 2022 and 31 December 2021 are disclosed in the Statements of Financial Position on pages 32 and 34.

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 overleaf in relation to the cap.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

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

Rebate to the Fund due to Capping by the Investment Manager

The expense cap including Management Fees during the financial year ended 31 December 2022 is detailed below. There is no expense cap applicable for the Global Sukuk Fund, the Islamic Asia Pacific Dynamic Income & Growth Fund and the Islamic Global Multi-Asset Fund and the Islamic Global Responsible Equity Fund.

Islamic ASEAN Equity Fund

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

Shariah Adviser

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

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

Directors' Remuneration

Mr. Mushtak Parker and Mr. John O' Connell are independent non-executive Directors. The independent non-executive Directors have no executive function within the Investment Manager or its Related Party Companies. The Company pays each independent non-executive Director an annual fee for their services as a Director of the Company. Ms. Aleda Anderson was an employee of Principal Global Investors (EU) Limited hence a Related Party to the Company and receives no compensation from the Company. Mr. Donnacha Loughrey is an employee of Principal Global Investors (EU) Limited hence a Related Party to the Company and receives no compensation from the Company. Ms. Chooi Wan Chong is an employee of CIMB bank hence a Related Party to the Company and receives no compensation from the Company. Director's total remuneration for the financial year was USD25,638 (31 December 2021: USD40,791). Directors' fees payable as at 31 December 2022 and 31 December 2021 are disclosed in the Statements of Financial Position on pages 32 and 35.

Related Party Transactions

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

Auditor's Remuneration (including expenses)

The audit fee charged for the year ended 31 December 2022 was USD56,226 excluding VAT (31 December 2021: USD44,183 excluding VAT). In addition to statutory audit fees disclosed in the Statement of Comprehensive Income there were fees paid for tax compliance services of USD12,786 (31 December 2021: USD5,676) to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company.

4. TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

4.TAXATION (continued)

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

(b) certain exempted Irish tax resident Shareholders (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) who have provided the Company with the necessary signed statutory declarations.

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

5.CASH AT BANK

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

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

Realised/Unrealised gains/(losses) by security type for the financial year ended 31 December 2022 and 31 December 2021 are as follows:

| | Islamic ASEAN Equity Fund 31 December 2022 USD | Islamic ASEAN Equity Fund 31 December 2021 USD | Global Sukuk Fund 31 December 2022 USD | Global Sukuk Fund 31 December 2021 USD |
|---|--|--|--|--|
| Profit Income | – | – | 297,978 | 609,182 |
| Net realised (loss)/gain on Investments | (388,991) | (2,398,684) | (251,563) | 1,654,703 |
| Net realised loss on other foreign exchange | (21,147) | (54,867) | (210) | – |
| Net realised investment (loss)/gain | (410,138) | (2,453,551) | 46,205 | 2,263,885 |
| Net change in unrealised (loss)/gain on Investments | (277,654) | 1,279,272 | (395,913) | (2,004,445) |
| Net change in unrealised investment gain/(loss) on other foreign exchange | 6,901 | (13,293) | (2,777) | (69) |
| Net change in unrealised investment (loss)/gain | (270,753) | 1,265,979 | (398,690) | (2,004,514) |
| Net (loss)/gain on financial assets at fair value through profit or loss | (680,891) | (1,187,572) | (352,485) | 259,371 |

| | Islamic Asia Pacific Dynamic Income & Growth Fund 31 December 2022 USD | Islamic Asia Pacific Dynamic Income & Growth Fund 31 December 2021 USD | Islamic Global Multi-Asset Fund 31 December 2022 USD | Islamic Global Multi-Asset Fund** 31 December 2021 USD |
|---|--|--|--|---|
| Profit Income | – | – | 193,249 | 145,528 |
| Net realised (loss)/gain on Investments | (3,114,270) | 1,235,768 | (688,219) | (52,534) |
| Net realised loss on other foreign exchange | (86,244) | (81,802) | (7,859) | (4,346) |
| Net realised gain on Open Forward Foreign Currency Exchange Contracts | – | 9 | – | – |
| Net realised investment (loss)/gain | (3,200,514) | 1,153,975 | (502,829) | 88,648 |
| Net change in unrealised (loss)/gain on Investments | (6,229,118) | (498,773) | (1,915,318) | 1,339,045 |
| Net change in unrealised investment (loss)/gain on other foreign exchange | (362) | 355 | 874 | (833) |
| Net change in unrealised investment (loss)/gain | (6,229,480) | (498,418) | (1,914,444) | 1,338,212 |
| Net (loss)/gain on financial assets at fair value through profit or loss | (9,429,994) | 655,557 | (2,417,273) | 1,426,860 |

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

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

| | Islamic Global Responsible Equity Fund* 31 December 2022 USD |
|--|---|
| Profit Income | – |
| Net realised loss on Investments | (420,897) |
| Net realised loss on other foreign exchange | (14,899) |
| Net realised investment loss | <u>(435,796)</u> |
| Net change in unrealised investment loss on Investments | (406,215) |
| Net change in unrealised investment gain on other foreign exchange | 7 |
| Net change in unrealised investment loss | <u>(406,208)</u> |
| Net loss on financial assets at fair value through profit or loss | <u>(842,004)</u> |

* Islamic Global Responsible Equity Fund launched on 8 April 2022 and so there is no comparative for 31 December 2021.

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

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

7.SHARE CAPITAL

Redeemable Participating Shareholders' rights

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

Authorised

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

7.SHARE CAPITAL (continued)

Authorised (continued)

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

8.EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

The Investment Manager considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. The Funds did not hold repurchase agreements, reverse repurchase agreements or take part in securities lending for the financial year ended 31 December 2022 or 31 December 2021. Details of all open transactions at the financial year end are disclosed in the Portfolio of Investments.

9.DEALING COMMISSION ARRANGEMENTS

The Investment Manager and Sub-Investment Adviser appointed in relation to the Funds are responsible for the selection of brokers with whom they deal. The Investment Manager or Sub-Investment Adviser may enter into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Manager or Sub-Investment Adviser must be satisfied that trades generating dealing commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality. There were no dealing commission arrangements during the financial years ended 31 December 2022 and 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The activities of each Fund expose 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 focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The general risk factors set out in the Prospectus apply to the Funds and risks specific to these Funds are set out below. These risk factors do 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.

The Funds' investments in securities are 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 is to seek capital growth over the medium to long term.

The Fund seeks 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 may also invest 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 may also invest 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 31 December 2022 (31 December 2021: None).

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.

As the Fund may invest 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 is to maximize total return over the medium to long term through a combination of capital growth and income.

The Fund seeks 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.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Sukuk Fund (continued)

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 31 December 2022 (31 December 2021: 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. The Fund may 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 may 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 is to seek to provide a return consisting of income and, over the medium to long term, capital growth.

The Fund seeks 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 will 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 may also invest 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 may also invest 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 31 December 2022 (31 December 2021: None).

The Fund will 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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund (continued)

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 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.

Islamic Global Multi-Asset Fund

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

The Fund seeks 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 may invest 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 may invest 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 may 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 year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Islamic Global Responsible Equity Fund

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

The Fund may also invest 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 present a risk of loss of capital. The Investment Manager moderates this risk through diversification and a careful selection of securities and other financial instruments is determined by the fair value of the financial instruments. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager. The Depositary of the Funds also provides an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the Regulations and the Prospectus.

The Investment Manager reviews the portfolio characteristic of Funds in its entirety. This review may include 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 entail 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 may employ investment techniques for EPM and/or investment purposes within the limits set out in the Prospectus.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

At 31 December 2022 and 31 December 2021, the overall assets and liabilities exposed to market price risk are detailed in the Statements of Financial Position on pages 32 and 35 and in the Portfolios of Investments. The Funds market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the Prospectus.

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 2022 % of Net Assets |
|--|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 8,542,664 | 84.91% |
| Financial Assets held for trading | 8,542,664 | 84.91% |
| Net Asset Value | 10,060,374 | |
| Global Sukuk Fund | Fair Value USD | At 31 December 2022 % of Net Assets |
| Financial Assets at Fair Value Through Profit or Loss | 11,483,840 | 94.53% |
| Financial Assets held for trading | 11,483,840 | 94.53% |
| Net Asset Value | 12,148,063 | |
| Islamic Asia Pacific Dynamic Income & Growth Fund | Fair Value USD | At 31 December 2022 % of Net Assets |
| Financial Assets at Fair Value Through Profit or Loss | 29,547,649 | 94.86% |
| Unrealised Gain on Open Spot Currency Contracts | 7 | 0.00% |
| Financial Assets held for trading | 29,547,656 | 94.86% |
| Net Asset Value | 31,147,112 | |
| Islamic Global Multi-Asset Fund | Fair Value USD | At 31 December 2022 % of Net Assets |
| Financial Assets at Fair Value Through Profit or Loss | 13,022,295 | 94.27% |
| Financial Assets held for trading | 13,022,295 | 94.27% |
| Net Asset Value | 13,813,016 | |

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Market Risk (continued)

| Islamic Global Responsible Equity Fund* | Fair Value USD | At 31 December 2022 % of Net Assets |
|---|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 5,946,594 | 96.92% |
| Unrealised Loss on Open Spot Currency Contracts | (1) | 0.00% |
| Financial Assets held for trading | 5,946,593 | 96.92% |
| Net Asset Value | 6,135,820 | |

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

| Islamic ASEAN Equity Fund | Fair Value USD | At 31 December 2021 % of Net Assets |
|---|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 9,968,481 | 96.02% |
| Unrealised Gain on Open Spot Currency Contracts | 154 | 0.00% |
| Financial Assets held for trading | 9,968,635 | 96.02% |
| Net Asset Value | 10,381,351 | |

| Global Sukuk Fund | Fair Value USD | At 31 December 2021 % of Net Assets |
|---|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 7,187,118 | 80.77% |
| Financial Assets held for trading | 7,187,118 | 80.77% |
| Net Asset Value | 8,899,176 | |

| Islamic Asia Pacific Dynamic Income & Growth Fund | Fair Value USD | At 31 December 2021 % of Net Assets |
|--|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 39,873,308 | 93.15% |
| Unrealised Loss on Open Spot Currency Contracts | (13) | 0.00% |
| Financial Assets held for trading | 39,873,295 | 93.15% |
| Net Asset Value | 42,803,695 | |

| Islamic Global Multi-Asset Fund* | Fair Value USD | At 31 December 2021 % of Net Assets |
|---|---------------------------|--|
| Financial Assets at Fair Value Through Profit or Loss | 15,771,496 | 96.57% |
| Unrealised Gain on Open Spot Currency Contracts | 235 | 0.00% |
| Unrealised Loss on Open Spot Currency Contracts | (1,007) | (0.00)% |
| Financial Assets held for trading | 15,770,724 | 96.57% |
| Net Asset Value | 16,331,576 | |

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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2022:

| Fund Name | Benchmark | Currency | Change in Net Asset Value * | |
|--|--------------------------------------|----------|-----------------------------|-------------|
| | | | 5% Increase | 5% Decrease |
| Islamic ASEAN Equity Fund | Dow Jones Islamic Market ASEAN Index | USD | 417,121 | -417,121 |
| Global Sukuk Fund | Dow Jones Sukuk Total Return Index | USD | 428,847 | -428,847 |
| Islamic Asia Pacific Dynamic Income & Growth Fund*** | N/A | USD | 1,557,356 | -1,557,356 |
| Islamic Global Multi-Asset Fund*** | N/A | USD | 690,651 | 690,651 |
| Islamic Global Responsible Entity Fund** | MSCI ACWI Islamic Index | USD | N/A | N/A |

* 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.

** Islamic Global Responsible Equity Fund launched on 8 April 2022 and as a result there was no sensitivity analysis prepared for this Fund.

*** 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.

As at 31 December 2021:

| Fund Name | Benchmark | Currency | Change in Net Asset Value * | |
|--|--------------------------------------|----------|-----------------------------|-------------|
| | | | 5% Increase | 5% Decrease |
| Islamic ASEAN Equity Fund | Dow Jones Islamic Market ASEAN Index | USD | 318,788 | -318,788 |
| Global Sukuk Fund | Dow Jones Sukuk Total Return Index | USD | 631,415 | -631,415 |
| Islamic Asia Pacific Dynamic Income & Growth Fund*** | N/A | USD | 1,919,955 | -1,919,955 |
| Islamic Global Multi-Asset Fund** | N/A | USD | N/A | N/A |

* 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.

** Islamic Global Multi-Asset Fund launched on 23 March 2021 and as a result there was no sensitivity analysis prepared for this Fund.

*** 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 year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Sensitivity Analysis (continued)

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 year end. There were no transfers between levels for any of the securities held on the Funds for the financial year end.

Financial Assets at Fair Value through Profit or Loss

The tables below and overleaf analyse the financial assets and liabilities of the Funds against the fair value hierarchy and measures them at fair value for 31 December 2022 and 31 December 2021 in accordance with FRS 102:

Islamic ASEAN Equity Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

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

Global Sukuk Fund

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

Islamic Asia Pacific Dynamic Income & Growth Fund

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

Islamic Global Multi-Asset Fund

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

Islamic Global Responsible Equity Fund*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

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

Islamic ASEAN Equity Fund

| As at 31 December 2021 Description | Level 1 USD | Level 2 USD | Level 3 USD | Company Total USD |
|---|------------------|----------------|----------------|-------------------------|
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | 9,964,865 | – | – | 9,964,865 |
| Unrealised Gain on Open Spot Currency Contracts | – | 154 | – | 154 |
| Total Assets | 9,964,865 | 154 | – | 9,965,019 |

Global Sukuk Fund

| As at 31 December 2021 Description | Level 1 USD | Level 2 USD | Level 3 USD | Company Total USD |
|---|----------------|------------------|----------------|-------------------------|
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | – | 7,124,261 | – | 7,124,261 |
| Total Assets | – | 7,124,261 | – | 7,124,261 |

Islamic Asia Pacific Dynamic Income & Growth Fund

| As at 31 December 2021 Description | Level 1 USD | Level 2 USD | Level 3 USD | Company Total USD |
|---|-------------------|----------------|----------------|-------------------------|
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | 39,873,308 | – | – | 39,873,308 |
| Total Assets | 39,873,308 | – | – | 39,873,308 |
| Liabilities | | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (13) | – | (13) |
| Total Liabilities | – | (13) | – | (13) |

Islamic Global Multi-Asset Fund

| As at 31 December 2021 Description | Level 1 USD | Level 2 USD | Level 3 USD | Company Total USD |
|---|------------------|------------------|----------------|-------------------------|
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | 9,479,580 | 6,243,356 | – | 15,722,936 |
| Unrealised Gain on Open Spot Currency Contracts | – | 235 | – | 235 |
| Total Assets | 9,479,580 | 6,243,591 | – | 15,723,171 |
| Liabilities | | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,007) | – | (1,007) |
| Total Liabilities | – | (1,007) | – | (1,007) |

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

The Islamic ASEAN Equity Fund and Islamic Asia Pacific Dynamic Income & Growth Fund's financial assets and liabilities are non-interest bearing, therefore as a result no sensitivity analysis is produced. Any excess cash and cash equivalents are invested in non-interest bearing accounts.

The Global Sukuk Fund and Islamic Global Multi-Asset Fund are 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.

The following tables summarise the exposure to interest rate risk for the Global Sukuk Fund and Islamic Global Multi-Asset Fund for 31 December 2022 and for 31 December 2021:

31 December 2022

| 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 | – | – | – | 634,068 | 634,068 |
| Financial Assets at Fair Value Through Profit or Loss | 445,934 | 5,197,683 | 5,727,347 | – | 11,370,964 |
| Interest Receivable on Transferable Securities | – | – | – | 112,876 | 112,876 |
| Other Assets | – | – | – | 63,310 | 63,310 |
| Total Assets | 445,934 | 5,197,683 | 5,727,347 | 810,254 | 12,181,218 |
| Liabilities | | | | | |
| Creditors | – | – | – | (33,155) | (33,155) |
| Total Liabilities | – | – | – | (33,155) | (33,155) |
| Total interest sensitivity gap | 445,934 | 5,197,683 | 5,727,347 | | |

31 December 2021

| 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 | – | – | – | 1,722,978 | 1,722,978 |
| Financial Assets at Fair Value Through Profit or Loss | – | 2,294,478 | 4,829,783 | – | 7,124,261 |
| Interest Receivable on Transferable Securities | – | – | – | 62,857 | 62,857 |
| Other Assets | – | – | – | 26,987 | 26,987 |
| Total Assets | – | 2,294,478 | 4,829,783 | 1,812,822 | 8,937,083 |
| Liabilities | | | | | |
| Creditors | – | – | – | (37,907) | (37,907) |
| Total Liabilities | – | – | – | (37,907) | (37,907) |
| Total interest sensitivity gap | – | 2,294,478 | 4,829,783 | | |

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

31 December 2022

| 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 | 788,190 | – | – | – | 788,190 |
| Financial Assets at Fair Value Through Profit or Loss | – | 2,764,152 | 3,365,173 | 6,833,306 | 12,962,631 |
| Interest Receivable on Transferable Securities | – | – | – | 59,664 | 59,664 |
| Other Assets | – | – | – | 41,720 | 41,720 |
| Total Assets | 788,190 | 2,764,152 | 3,365,173 | 6,934,690 | 13,852,205 |
| Liabilities | | | | | |
| Creditors | – | – | – | (39,189) | (39,189) |
| Total Liabilities | – | – | – | (39,189) | (39,189) |
| Total interest sensitivity gap | 788,190 | 2,764,152 | 3,365,173 | | |

31 December 2021

| 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 | 812,828 | – | – | – | 812,828 |
| Financial Assets at Fair Value Through Profit or Loss | – | 3,369,900 | 2,873,456 | 9,528,140 | 15,771,496 |
| Interest Receivable on Transferable Securities | – | – | – | 47,212 | 47,212 |
| Financial Derivative Instruments | – | – | – | 235 | 235 |
| Other Assets | – | – | – | 355,378 | 355,378 |
| Total Assets | 812,828 | 3,369,900 | 2,873,456 | 9,930,965 | 16,987,149 |
| Liabilities | | | | | |
| Creditors | – | – | – | (654,566) | (654,566) |
| Financial Derivative Instruments | – | – | – | (1,007) | (1,007) |
| Total Liabilities | – | – | – | (655,573) | (655,573) |
| Total interest sensitivity gap | 812,828 | 3,369,900 | 2,873,456 | | |

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

At 31 December 2022 and 31 December 2021, if market interest rates had been 4% (31 December 2021: 1%) 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:

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

| Fund Name | Currency | Change in Net Asset Value* as at 31 December 2022 | Change in Net Asset Value* as at 31 December 2021 |
|---------------------------------|----------|--|--|
| Global Sukuk Fund | USD | 481,408 | 88,363 |
| Islamic Global Multi-Asset Fund | USD | 550,136 | 163,121 |

* 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% (31 December 2021: 1%) 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 31 December 2022 and 31 December 2021.

31 December 2022 Islamic ASEAN Equity Fund

| Foreign Currency Exposure | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|---------------------------|------------------|-------------------------------|--------------------------------|
| Indonesian Rupiah | 44,717 | 1,657,945 | 1,702,662 |
| Malaysian Ringgit | 129,382 | 3,199,804 | 3,329,186 |
| Philippines Peso | 1,777 | 77,968 | 79,745 |
| Pound Sterling | 263 | (1) | 262 |
| Singapore Dollar | 96,179 | 938,415 | 1,034,594 |
| Thailand Baht | 56,327 | 2,676,441 | 2,732,768 |
| US Dollar | 1,063,844 | 117,313 | 1,181,157 |
| | 1,392,489 | 8,667,885 | 10,060,374 |

31 December 2022 Global Sukuk Fund

| Foreign Currency Exposure | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|---------------------------|----------------|-------------------------------|--------------------------------|
| Pound Sterling | 144,372 | – | 144,372 |
| Singapore Dollar | 1,040 | – | 1,040 |
| US Dollar | 488,656 | 11,513,995 | 12,002,651 |
| | 634,068 | 11,513,995 | 12,148,063 |

31 December 2022 Islamic Asia Pacific Dynamic Income & Growth Fund

| Foreign Currency Exposure | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|---------------------------|-------------|-------------------------------|--------------------------------|
| Australian Dollar | – | 2,185,283 | 2,185,283 |
| Chinese Renminbi | – | 2,502,579 | 2,502,579 |
| Euro | – | 350,099 | 350,099 |

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

31 December 2022 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund (continued)

Foreign Currency Exposure (continued)

| | | | |
|-------------------|------------------|-------------------|-------------------|
| Hong Kong Dollar | 39,200 | 5,086,751 | 5,125,951 |
| Indian Rupee | — | 6,423,640 | 6,423,640 |
| Indonesian Rupiah | — | 752,770 | 752,770 |
| Singapore Dollar | 3,203 | 2,308,842 | 2,312,045 |
| South Korean Won | — | 5,418,898 | 5,418,898 |
| Taiwan Dollar | — | 2,110,382 | 2,110,382 |
| Thailand Baht | — | 2,433,926 | 2,433,926 |
| US Dollar | 1,512,669 | 18,870 | 1,531,539 |
| | 1,555,072 | 29,592,040 | 31,147,112 |

31 December 2022

Islamic Global Multi-Asset Fund

Foreign Currency Exposure

| | Cash | Non-Monetary | Net Financial |
|-------------------|----------------|---------------------|----------------------|
| | USD | Assets | Assets |
| | | USD | USD |
| Australian Dollar | — | 67,467 | 67,467 |
| Canadian Dollar | 338 | 479,553 | 479,891 |
| Danish Krone | — | 203,316 | 203,316 |
| Euro | 18 | 860,895 | 860,913 |
| Japanese Yen | — | 150,371 | 150,371 |
| Pound Sterling | — | 480,785 | 480,785 |
| Singapore Dollar | 1,043 | — | 1,043 |
| Swedish Krona | — | 111,194 | 111,194 |
| Swiss Franc | — | 357,957 | 357,957 |
| US Dollar | 786,791 | 10,313,288 | 11,100,079 |
| | 788,190 | 13,024,826 | 13,813,016 |

31 December 2022

Islamic Global Responsible Equity Fund*

Foreign Currency Exposure

| | Cash | Non-Monetary | Net Financial |
|-------------------|----------------|---------------------|----------------------|
| | USD | Assets | Assets |
| | | USD | USD |
| Australian Dollar | (120) | 133,938 | 133,818 |
| Canadian Dollar | 469 | 468,261 | 468,730 |
| Chinese Renminbi | — | 101,296 | 101,296 |
| Danish Krone | — | 67,932 | 67,932 |
| Euro | 15 | 593,106 | 593,121 |
| Hong Kong Dollar | — | 59,954 | 59,954 |
| Indonesian Rupiah | — | 26,425 | 26,425 |
| Japanese Yen | — | 46,273 | 46,273 |
| Mexican Peso | — | 91,560 | 91,560 |
| Pound Sterling | — | 478,041 | 478,041 |
| Singapore Dollar | — | 27,836 | 27,836 |
| South Korean Won | — | 225,594 | 225,594 |
| Swedish Krona | 19 | 160,237 | 160,256 |
| Swiss Franc | — | 154,491 | 154,491 |
| Thailand Baht | — | 61,065 | 61,065 |
| US Dollar | 180,317 | 3,259,111 | 3,439,428 |
| | 180,700 | 5,955,120 | 6,135,820 |

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Islamic ASEAN Equity Fund

Foreign Currency Exposure

| | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|-------------------|---------------------|--|---|
| Euro | 930 | – | 930 |
| Indonesian Rupiah | 11,644 | 2,174,482 | 2,186,126 |
| Malaysian Ringgit | 43,238 | 4,079,910 | 4,123,148 |
| Philippines Peso | – | 101,927 | 101,927 |
| Pound Sterling | 295 | – | 295 |
| Singapore Dollar | 39,901 | 1,030,494 | 1,070,395 |
| Thailand Baht | 8,080 | 2,421,214 | 2,429,294 |
| US Dollar | 488,578 | (19,342) | 469,236 |
| | 592,666 | 9,788,685 | 10,381,351 |

31 December 2021

Global Sukuk Fund

Foreign Currency Exposure

| | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|-----------|---------------------|--|---|
| Euro | 930 | – | 930 |
| US Dollar | 1,722,048 | 7,176,198 | 8,898,246 |
| | 1,722,978 | 7,176,198 | 8,899,176 |

31 December 2021

Islamic Asia Pacific Dynamic Income & Growth Fund

Foreign Currency Exposure

| | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|-------------------|---------------------|--|---|
| Australian Dollar | – | 2,672,044 | 2,672,044 |
| Chinese Renminbi | – | 1,515,787 | 1,515,787 |
| Hong Kong Dollar | 24,645 | 7,417,334 | 7,441,979 |
| Indian Rupee | – | 6,997,168 | 6,997,168 |
| Indonesian Rupiah | – | 1,613,307 | 1,613,307 |
| Japanese Yen | – | 728,306 | 728,306 |
| Singapore Dollar | – | 3,864,557 | 3,864,557 |
| South Korean Won | – | 6,186,881 | 6,186,881 |
| Taiwan Dollar | – | 4,667,182 | 4,667,182 |
| Thailand Baht | – | 1,809,256 | 1,809,256 |
| US Dollar | 2,767,774 | 2,539,454 | 5,307,228 |
| | 2,792,419 | 40,011,276 | 42,803,695 |

31 December 2021

Islamic Global Multi-Asset Fund*

Foreign Currency Exposure

| | Cash USD | Non-Monetary Assets USD | Net Financial Assets USD |
|-------------------|---------------------|--|---|
| Australian Dollar | – | 89,642 | 89,642 |
| Canadian Dollar | – | 380,149 | 380,149 |
| Danish Krone | – | 197,478 | 197,478 |
| Euro | – | 1,098,492 | 1,098,492 |
| Hong Kong Dollar | – | 60,026 | 60,026 |
| Japanese Yen | – | 322,217 | 322,217 |
| Pound Sterling | – | 610,178 | 610,178 |

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

| | | | |
|------------------|----------------|-------------------|-------------------|
| South Korean Won | – | 82,553 | 82,553 |
| Swedish Krona | – | 286,270 | 286,270 |
| Swiss Franc | – | 863,431 | 863,431 |
| US Dollar | 812,828 | 11,528,312 | 12,341,140 |
| | 812,828 | 15,518,748 | 16,331,576 |

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

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 31 December 2022 | | | As at 31 December 2021 | | |
|--|------------------------|---------------------|----------------------|------------------------|---------------------|----------------------|
| | Cash | Non-Monetary Assets | Net Financial Assets | Cash | Non-Monetary Assets | Net Financial Assets |
| | USD | USD | USD | USD | USD | USD |
| Islamic ASEAN Equity Fund | 32,852 | 855,057 | 887,909 | 10,347 | 980,804 | 991,151 |
| Global Sukuk Fund | 7,323 | – | 7,323 | 47 | – | 47 |
| Islamic Asia Pacific Dynamic Income & Growth Fund* | 4,240 | 2,830,548 | 2,834,788 | 2,464 | 3,613,582 | 3,616,046 |
| Islamic Global Multi-Asset Fund* | 139 | 200,696 | 200,835 | – | 309,129 | 309,129 |
| Islamic Global Responsible Equity Fund** | 44 | 209,347 | 209,391 | – | – | – |

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

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

Depository Risk

The Company's Depository is The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"). Substantially, all of the cash and investments of the Company are held by the Depository. 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 year ended 31 December 2022 (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 31 December 2022 the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch had a credit rating of AA- (31 December 2021: AA-) with Standards and Poor's, Aa2 (31 December 2021: Aa2) with Moody's and AA+ (31 December 2021: 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.

31 December 2022

The Global Sukuk Fund had the following exposure to counterparty and issuer credit risk for fixed income securities at 31 December 2022 and 31 December 2021:

| Credit Rating | Rating % |
|------------------------|---------------|
| A | 35.19% |
| AA | 4.07% |
| B | 2.05% |
| BB | 3.21% |
| BBB | 43.16% |
| NR | 5.94% |
| Total Portfolio | 93.62% |

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

10.FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

31 December 2021

| Credit Rating | Rating % |
|------------------------|---------------|
| A | 11.55% |
| B | 2.84% |
| BB | 5.18% |
| BBB | 37.77% |
| NR | 22.72% |
| Total Portfolio | 80.06% |

The Islamic Global Multi-Asset Fund had the following exposure to counterparty and issuer credit risk for fixed income securities at 31 December 2022:

31 December 2022

| Credit Rating | Rating % |
|------------------------|---------------|
| A | 11.34% |
| B | 1.80% |
| BB | 7.07% |
| BBB | 22.49% |
| NR | 1.67% |
| Total Portfolio | 44.37% |

31 December 2021

| Credit Rating | Rating % |
|------------------------|---------------|
| A | 3.22% |
| B | 1.55% |
| BB | 7.19% |
| BBB | 8.33% |
| NR | 11.14% |
| Total Portfolio | 31.43% |

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 year ended 31 December 2022 (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 31 December 2022 and 31 December 2021, 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 31 December 2022 on page 32 and as at 31 December 2021 on page 35.

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 date.

| | 31 December 2022 | | | 31 December 2021 | | |
|---|------------------|---------------|---------------|------------------|---------------|---------------|
| | Shareholder % | Shareholder % | Shareholder % | Shareholder % | Shareholder % | Shareholder % |
| Islamic ASEAN Equity Fund | | | | | | |
| A Class Accumulation EUR | - | - | - | 100.00 | - | - |
| A Class Accumulation SGD | 50.01* | 49.99 | - | - | - | - |
| A Class Accumulation USD | 83.60 | - | - | 88.76 | - | - |
| I Class Accumulation USD | 65.03 | 31.81 | - | 65.58 | 33.02 | - |
| Global Sukuk Fund | | | | | | |
| A Class Accumulation USD | 97.74 | - | - | 98.28 | - | - |
| A Class Income EUR | - | - | - | 100.00* | - | - |
| A Class Income SGD | 100.00* | - | - | - | - | - |
| A Class Income USD | 100.00* | - | - | 100.00* | - | - |
| I Class Accumulation USD | 48.49 | 45.17 | - | 66.30 | 32.73 | - |
| I Class Income GBP | 100.00 | - | - | - | - | - |
| I Class Income USD | 100.00* | - | - | 100.00* | - | - |
| Islamic Asia Pacific Dynamic Income & Growth Fund* | | | | | | |
| A Class Accumulation SGD | 100.00* | - | - | - | - | - |
| A Class Income SGD | 53.60 | 46.40* | - | - | - | - |
| A Class Accumulation USD | 52.19* | 47.81* | - | - | - | - |
| A Class Income USD | 52.19* | 47.81* | - | - | - | - |
| I Class Accumulation USD | 47.66 | 28.52 | 23.83 | 48.67 | 24.33 | 24.33 |
| I Class Income USD | 100.00* | - | - | 100.00* | - | - |
| Islamic Global Multi-Asset Fund** | | | | | | |
| A Class Accumulation USD | 100.00* | - | - | 100.00* | - | - |
| A Class Income USD | 100.00* | - | - | 100.00* | - | - |
| A Class Income Plus USD | 96.99 | - | - | - | - | - |
| A Class Income SGD | 100.00* | - | - | - | - | - |
| I Class Accumulation USD | 100.00* | - | - | 100.00* | - | - |
| I Class Income USD | 100.00* | - | - | 100.00* | - | - |
| Islamic Global Responsible Equity Fund*** | | | | | | |
| I Class Accumulation USD | 43.43 | 34.57 | 22.00 | - | - | - |

* 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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (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. As at 31 December 2022 and 31 December 2021 the Islamic Asia Pacific Dynamic & Growth Fund, the Islamic Global Multi Asset Fund and Islamic Global Responsible Equity Fund did not have exposure greater than 20% in any sector. As at 31 December 2022 the Islamic ASEAN Equity Fund had 23.60% exposure to the telecommunications sector and Global Sukuk Fund had 21.33% exposure to the Commercial Banks Non-US sector. As at 31 December 2021 the Global Sukuk Fund had 34.07% exposure to the Commercial Banks Non-US sector.

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 may be 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 year relate to the purchase or sale of transferable securities or other eligible assets. Disclosed below are the transaction costs for the financial years ended 31 December 2022 and 31 December 2021. 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.

| | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Islamic ASEAN Equity Fund | USD19,125 | USD113,574 |
| Global Sukuk Fund | USDNil | USDNil |
| Islamic Asia Pacific Dynamic Income & Growth Fund | USD105,597 | USD216,340 |
| Islamic Global Multi-Asset Fund* | USD4,157 | USD7,232 |
| Islamic Global Responsible Equity Fund** | USD11,261 | - |

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

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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

12. GLOBAL EXPOSURE

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

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

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

13. EXCHANGE RATES

The foreign exchange rates used in the audited report as at 31 December 2022 and audited report as at 31 December 2021 expressed as USD for Islamic ASEAN Equity Fund, Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi Asset Fund and Islamic Global Responsible Equity Fund and the Company are as follows:

31 December 2022

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

31 December 2021

| | | | | | | | |
|-----|---------|-----|-------------|-----|------------|-----|----------|
| AUD | 1.37558 | EUR | 0.88269 | JPY | 115.11502 | SGD | 1.34909 |
| CAD | 1.27196 | GBP | 0.74014 | KRW | 1188.75002 | THB | 33.40500 |
| CHF | 0.91259 | HKD | 7.79657 | MYR | 4.16598 | TWD | 27.66698 |
| CNH | 6.35138 | IDR | 14252.50037 | PHP | 50.99249 | | |
| DKK | 6.56495 | INR | 74.33565 | SEK | 9.04870 | | |

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022, no commitments or contingent liabilities exist (31 December 2021: none).

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The Funds did not have any exposure to Russian or Ukrainian securities during the year ended 31 Dec 2022, nor were the Funds directly impacted by any sanctions. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The Company continues to monitor the situation closely.

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

15.SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

A new Prospectus was issued on 1 March 2022. Significant updates included:

- Additional section relating to the Management Company.
- Additional section relating to Sustainable Finance Disclosures.

A new Supplement was issued for Islamic Global Responsible Equity Fund on 24 March 2022.

Islamic Global Responsible Equity Fund launched on 8 April 2022 as an Article 8 ESG Orientated Fund under SFDR.

All listed shares of the Funds were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 30 May 2022.

Ms. Aleda Anderson resigned as Director on 16 September 2022.

Mr. Donnacha Loughrey was appointed as Director on 2 November 2022

An addendum to the Prospectus was issued on 1 December 2022 to incorporate additional disclosures in relation to the SFDR Level 2 requirements.

An updated Supplement was issued for Islamic Global Responsible Equity Fund on 8 December 2022.

There have been no other significant events affecting the Company during the year ended 31 December 2022.

16.SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

17.NET ASSET VALUE HISTORY

| Islamic ASEAN Equity Fund | Net Asset Value | Net Asset Value per share |
|---|------------------------|----------------------------------|
| 31 December 2022 USD A Class Accumulation | USD4,212,254 | USD10.06 |
| 31 December 2022 USD I Class Accumulation | USD5,846,008 | USD10.86 |
| 31 December 2022 SGD A Class Accumulation | SGD2,834 | SGD10.13 |
| 31 December 2021 EUR A Class Accumulation EUR | EUR853 | EUR10.39 |
| 31 December 2021 USD A Class Accumulation | USD4,237,364 | USD10.75 |
| 31 December 2021 USD I Class Accumulation | USD6,143,021 | USD11.51 |
| 31 December 2020 USD A Class Accumulation | USD4,316,405 | USD10.91 |
| 31 December 2020 USD I Class Accumulation | USD41,528,646 | USD11.61 |
| | | |
| Global Sukuk Fund | Net Asset Value | Net Asset Value per share |
| 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 USD I Class Accumulation | USD2,489,908 | USD10.99 |
| 31 December 2022 USD I Class Income | USD6,878,406 | USD9.82 |
| 31 December 2022 GBP I Class Income | GBP122,124 | GBP10.18 |
| 31 December 2022 SGD A Class Income | SGD1,318 | SGD9.42 |
| 31 December 2021 USD A Class Accumulation | USD2,817,369 | USD11.64 |
| 31 December 2021 EUR A Class Income EUR | EUR894 | EUR10.89 |
| 31 December 2021 USD A Class Income | USD1,007 | USD10.07 |
| 31 December 2021 USD I Class Accumulation | USD3,027,610 | USD11.81 |
| 31 December 2021 USD I Class Income | USD3,052,177 | USD10.68 |
| 31 December 2020 USD A Class Accumulation | USD25,633,979 | USD11.44 |
| 31 December 2020 USD I Class Accumulation | USD24,153,010 | USD11.59 |
| 31 December 2020 USD I Class Income | USD2,989,068 | USD10.63 |

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

17.NET ASSET VALUE HISTORY (continued)

| Islamic Asia Pacific Dynamic Income & Growth Fund | Net Asset Value | Net Asset Value per share |
|--|------------------------|----------------------------------|
| 31 December 2022 USD A Class Income | USD1,752 | USD8.38 |
| 31 December 2022 USD A Class Accumulation | USD1,752 | USD8.38 |
| 31 December 2022 USD I Class Accumulation | USD13,109,311 | USD9.00 |
| 31 December 2022 USD I Class Income | USD18,031,295 | USD7.69 |
| 31 December 2022 SGD A Class Accumulation | SGD1,276 | SGD9.12 |
| 31 December 2022 SGD A Class Income | SGD2,752 | SGD9.12 |
| 31 December 2021 USD I Class Accumulation | USD16,320,716 | USD11.45 |
| 31 December 2021 USD I Class Income | USD26,482,979 | USD10.04 |
| 31 December 2020 USD I Class Accumulation | USD15,711,701 | USD11.02 |
| Islamic Global Multi-Asset Fund** | Net Asset Value | Net Asset Value per share |
| 31 December 2022 USD A Class Accumulation | USD912 | USD9.12 |
| 31 December 2022 USD A Class Income Plus | USD32,442 | USD9.75 |
| 31 December 2022 USD A Class Income | USD912 | USD9.12 |
| 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 |
| 31 December 2021 USD A Class Accumulation | USD1,086 | USD10.86 |
| 31 December 2021 USD A Class Income | USD1,085 | USD10.86 |
| 31 December 2021 USD I Class Accumulation | USD15,240,633 | USD10.89 |
| 31 December 2021 USD I Class Income | USD1,088,772 | USD10.89 |

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

| Islamic Global Responsible Equity Fund*** | Net Asset Value | Net Asset Value per share |
|--|------------------------|----------------------------------|
| 31 December 2022 USD I Class Accumulation | USD6,135,820 | USD8.77 |

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

18.STATEMENT OF PORTFOLIO CHANGES

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

19.APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 18 April 2023.

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

**FUND PERFORMANCE (UNAUDITED)
For the financial year ended 31 December 2022**

**FUND PERFORMANCE
As at 31 December 2022**

Calculated in USD

| Fund/Index | One Year | Two Years | Three Years | Five Years | Since Inception* |
|---|---------------------|----------------------|------------------------|-----------------------|-----------------------------|
| Islamic ASEAN Equity Fund | -5.65% | -3.28% | -2.64% | -1.68% | 0.77% |
| Global Sukuk Fund | -6.94% | -2.62% | -0.24% | 1.68% | 1.51% |
| Islamic Asia Pacific Dynamic Income & Growth Fund | -21.40% | -9.63% | N/A | N/A | -4.67% |
| Islamic Global Multi-Asset Fund | -15.61% | N/A | N/A | N/A | -4.64% |
| Islamic Global Responsible Equity Fund | N/A | N/A | N/A | N/A | -12.30% |

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 December 2022. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022**

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios at 31 December 2022 and 31 December 2021 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

31 December 2022

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

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

31 December 2021

31 December 2021

| | Average Monthly NAV (USD) | Total Expense Ratio % | | | | | |
|---|------------------------------------|-------------------------|-------------------|-------------------------|-------------------|--------------------------------|--------------------------|
| | | A Class Accumulation | A Class Income | I Class Accumulation | I Class Income | A Class Accumulation EUR | A Class Income EUR |
| Islamic ASEAN Equity Fund | 21,508,212 | 2.04% | N/A | 1.30% | N/A | 2.73% | N/A |
| Global Sukuk Fund | 18,290,385 | 1.58% | 2.21% | 1.28% | 1.65% | N/A | 2.21% |
| Islamic Asia Pacific Dynamic Income & Growth Fund | 41,468,160 | N/A | N/A | 1.37% | 1.30% | N/A | N/A |
| Islamic Global Multi-Asset Fund** | 15,851,701 | 1.96% | 1.96% | 1.58% | 1.58% | N/A | N/A |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES**

Islamic ASEAN Equity Fund

| Nominal | Security Description | Major Purchases |
|----------------|------------------------------------|------------------------|
| | | Cost USD |
| 200,000 | Malaysia Airports Holdings Bhd | 295,577 |
| 70,000 | PTT Exploration & Production PCL | 282,217 |
| 200,000 | IOI Corp Bhd | 219,080 |
| 35,000 | Kuala Lumpur Kepong Bhd | 218,143 |
| 110,000 | Singapore Telecommunications Ltd | 207,107 |
| 60,000 | Petronas Chemicals Group Bhd | 111,732 |
| 100,000 | ComfortDelGro Corp Ltd | 102,420 |
| 115,000 | Pentamaster Corp Bhd | 101,143 |
| 220,000 | Vale Indonesia Tbk PT | 97,513 |
| 115,000 | MR DIY Group M Bhd '144A' | 97,454 |
| 85,000 | Sime Darby Plantation Bhd | 97,356 |
| 325,000 | Cisarua Mountain Dairy PT TBK | 96,070 |
| 98,200 | UWC BHD | 82,409 |
| 5,000 | Delta Electronics Thailand PCL | 73,722 |
| 65,000 | Maxis Bhd | 58,046 |
| 56,600 | Westports Holdings Bhd | 49,124 |
| 155,000 | Star Petroleum Refining PCL '144A' | 48,050 |
| 72,400 | Bank Islam Malaysia Bhd | 43,457 |
| 8,900 | Petronas Dagangan Bhd | 41,304 |
| 50,000 | Bangkok Dusit Medical Services PCL | 33,832 |
| 50,000 | Frontken Corp Bhd | 31,571 |
| 25,000 | Hana Microelectronics PCL | 27,574 |

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

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic ASEAN Equity Fund (continued)

| Nominal | Security Description | Major Sales Proceeds USD |
|----------------|--|-------------------------------------|
| 425,000 | NETLINK NBN TRUST | 308,952 |
| 95,000 | Hana Microelectronics PCL | 192,214 |
| 100,000 | United Tractors Tbk PT | 174,956 |
| 100,000 | KCE Electronics PCL NVDR | 158,848 |
| 661,500 | Bank BTPN Syariah Tbk PT | 152,761 |
| 150,000 | Pentamaster Corp Bhd | 144,963 |
| 160,000 | IOI Corp Bhd | 144,799 |
| 650,000 | Dayang Enterprise Holdings Bhd | 141,228 |
| 222,400 | Bank Islam Malaysia Bhd | 138,329 |
| 275,800 | Axis Real Estate Investment Trust (REIT) | 121,872 |
| 104,600 | Greatech Technology Bhd | 120,271 |
| 115,000 | TIME dotCom Bhd | 117,681 |
| 200,000 | Indofood CBP Sukses Makmur Tbk PT | 112,988 |
| 85,000 | Sime Darby Plantation Bhd | 101,697 |
| 250,000 | Home Product Center PCL | 92,430 |
| 100,000 | ComfortDelGro Corp Ltd | 91,340 |
| 80,000 | Press Metal Aluminium Holdings Bhd | 90,943 |
| 150,400 | Mi Technovation Bhd | 79,805 |
| 172,500 | MR DIY Group M Bhd '144A' | 76,091 |
| 60,000 | Malaysia Airports Holdings Bhd | 73,106 |
| 55,000 | IHH Healthcare Bhd | 72,068 |
| 80,000 | Syarikat Takaful Malaysia Keluarga Bhd | 70,692 |
| 170,000 | Vale Indonesia Tbk PT | 66,425 |
| 155,000 | Star Petroleum Refining PCL '144A' | 52,616 |
| 9,000 | Petronas Dagangan Bhd | 45,544 |
| 20,000 | Petronas Chemicals Group Bhd | 43,404 |
| 50,000 | Indocement Tunggal Prakarsa Tbk PT | 37,674 |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Global Sukuk Fund

| Nominal | Security Description | Major Purchases Cost USD |
|----------------|---|-------------------------------------|
| 1,000,000 | Almarai Sukuk Ltd | 1,010,063 |
| 750,000 | EMG SUKUK Ltd | 743,450 |
| 750,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 662,033 |
| 500,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 532,500 |
| 500,000 | DIFC Sukuk Ltd | 501,188 |
| 500,000 | Fab Sukuk Co Ltd | 494,250 |
| 500,000 | DIB Sukuk Ltd 'EMTN' | 483,375 |
| 500,000 | Saudi Electricity Global Sukuk Co 2 'REGS' | 472,250 |
| 450,000 | AHB Sukuk Co Ltd | 458,250 |
| 500,000 | Saudi Electricity Global Sukuk Co 5 | 443,675 |
| 500,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 441,000 |
| 500,000 | SA Global Sukuk Ltd 'REGS' | 433,425 |
| 400,000 | Oman Sovereign Sukuk Co 'REGS' | 399,700 |
| 400,000 | MAF Sukuk Ltd 'EMTN' | 386,020 |
| 250,000 | KSA Sukuk Ltd 'REGS' | 275,625 |
| 250,000 | Tabreed Sukuk Spc Ltd | 262,750 |
| 250,000 | Saudi Electricity Global Sukuk Co 2 'REGS' | 255,500 |
| 250,000 | MAF Sukuk Ltd | 253,875 |
| 250,000 | DIB Sukuk Ltd | 250,000 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 250,000 |
| 250,000 | Oman Sovereign Sukuk SAOC 'REGS' | 249,500 |
| 250,000 | Aldar Sukuk Ltd | 247,500 |
| 250,000 | Saudi Electricity Global Sukuk Co 4 | 247,375 |
| 250,000 | Riyad Sukuk Ltd FRN | 244,063 |
| 250,000 | Aldar Sukuk No 2 Ltd | 242,625 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 242,500 |
| 250,000 | Esic Sukuk Ltd 'EMTN' | 241,250 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 241,250 |
| 250,000 | TNB Global Ventures Capital Bhd 'EMTN' | 241,020 |
| 250,000 | DAE Sukuk Difc Ltd 'REGS' | 238,500 |
| 250,000 | Emaar Sukuk Ltd 'EMTN' | 237,038 |
| 250,000 | Saudi Telecom Co 'REGS' | 236,750 |
| 250,000 | DP World Crescent Ltd 'REGS' | 236,563 |
| 250,000 | SNB Sukuk Ltd | 236,125 |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 234,000 |

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

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Global Sukuk Fund (continued)

| Nominal | Security Description | Major Purchases Cost USD |
|----------------|----------------------------------|---------------------------------|
| 250,000 | KSA Sukuk Ltd 'REGS' | 217,750 |
| 200,000 | Arada Sukuk Ltd | 200,000 |
| 200,000 | Mazoon Assets Co SAOC 'REGS' | 199,000 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 195,625 |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Global Sukuk Fund (continued)

| Nominal | Security Description | Major Sales Proceeds USD |
|----------------|---|-------------------------------------|
| 500,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 505,750 |
| 500,000 | Almarai Sukuk Ltd | 502,150 |
| 500,000 | DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) | 487,313 |
| 500,000 | NCB Tier 1 Sukuk Ltd FRN (Perpetual) | 476,813 |
| 400,000 | Oman Sovereign Sukuk Co 'REGS' | 411,340 |
| 300,000 | DAE Sukuk Dfnc Ltd 'REGS' | 292,500 |
| 250,000 | KSA Sukuk Ltd 'REGS' | 266,625 |
| 250,000 | MAF Sukuk Ltd | 260,313 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 256,575 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 252,500 |
| 250,000 | EMG SUKUK Ltd | 252,375 |
| 250,000 | Tabreed Sukuk Spc Ltd | 252,125 |
| 250,000 | DIFC Sukuk Ltd | 251,625 |
| 250,000 | Oman Sovereign Sukuk SAOC 'REGS' | 250,000 |
| 250,000 | DP World Crescent Ltd 'EMTN' | 250,000 |
| 250,000 | Saudi Electricity Global Sukuk Co 2 'REGS' | 249,575 |
| 250,000 | Warba Tier 1 Sukuk 2 Ltd FRN (Perpetual) | 249,375 |
| 250,000 | Dukhan Tier 1 Sukuk Ltd FRN (Perpetual) | 248,375 |
| 250,000 | Saudi Electricity Global Sukuk Co 4 | 248,375 |
| 250,000 | Kt21 T2 Co Ltd FRN | 247,500 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 245,250 |
| 250,000 | QIIB Tier 1 Sukuk Ltd FRN (Perpetual) | 244,500 |
| 250,000 | SA Global Sukuk Ltd 'REGS' | 244,063 |
| 250,000 | Riyad Sukuk Ltd FRN | 240,200 |
| 250,000 | TNB Global Ventures Capital Bhd 'EMTN' | 231,250 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 225,875 |
| 250,000 | EI Sukuk Co Ltd 'EMTN' | 224,688 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 219,375 |
| 250,000 | Arabian Centres Sukuk II Ltd 'REGS' | 219,000 |
| 200,000 | Arada Sukuk Ltd | 198,100 |

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

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund

| Nominal | Security Description | Major Purchases Cost USD |
|----------------|---|-------------------------------------|
| 176,000 | Taiwan Semiconductor Manufacturing Co Ltd | 3,393,187 |
| 16,368 | UltraTech Cement Ltd | 1,509,624 |
| 733,200 | Singapore Telecommunications Ltd | 1,400,655 |
| 110,800 | Link REIT (Units) (REIT) | 942,249 |
| 179,000 | China Mengniu Dairy Co Ltd | 924,329 |
| 106,333 | Shanghai International Air-A Cny 1.0000 | 847,654 |
| 164,242 | Santos Ltd | 836,881 |
| 23,945 | BHP Group Ltd | 770,525 |
| 209,700 | China Yangtze Power Co Ltd | 754,464 |
| 142,500 | Anhui Conch Cement Co Ltd 'H' | 750,821 |
| 104,000 | E Ink Holdings Inc | 723,924 |
| 22,309 | Hindustan Unilever Ltd | 694,617 |
| 147,897 | NARI Technology Co Ltd | 680,683 |
| 234,000 | China Overseas Land & Investment Ltd | 660,032 |
| 5,980 | Samsung Electro-Mechanics Co Ltd | 642,604 |
| 19,000 | MediaTek Inc | 448,787 |
| 151,000 | Xinyi Glass Holdings Ltd | 423,526 |
| 27,200 | Alibaba Group Holding Ltd | 409,678 |
| 9,797 | Yunnan Energy New Material Co Ltd | 405,123 |
| 25,000 | WuXi AppTec Co Ltd 'H' '144A' | 398,877 |
| 972 | L'Oreal SA | 391,334 |
| 182,900 | Airports of Thailand PCL (Foreign Market) | 374,480 |
| 40,000 | LONGi Green Energy Technology Co Ltd | 356,469 |
| 9,873 | Reliance Industries Ltd | 337,732 |
| 12,557 | Airtac International Group | 333,033 |
| 582 | LG Chem Ltd | 327,685 |
| 72,000 | China Resources Land Ltd | 312,652 |
| 26,670 | Sun Pharmaceutical Industries Ltd | 307,331 |
| 8,500 | BYD Co Ltd 'H' | 281,753 |
| 6,146 | Asian Paints Ltd | 266,344 |
| 7,645 | Titan Co Ltd | 241,804 |
| 1,104 | POSCO Holdings Inc | 238,013 |

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

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund (continued)

| Nominal | Security Description | Major Sales Proceeds USD |
|----------------|---|-------------------------------------|
| 191,000 | Taiwan Semiconductor Manufacturing Co Ltd | 3,402,979 |
| 1,041,100 | Singapore Telecommunications Ltd | 1,989,704 |
| 183,000 | E Ink Holdings Inc | 1,051,955 |
| 1,360 | ASML Holding NV NY Reg Shrs | 1,007,028 |
| 103,600 | LONGi Green Energy Technology Co Ltd | 1,003,864 |
| 12,714 | UltraTech Cement Ltd | 943,622 |
| 3,208 | NVIDIA Corp | 896,798 |
| 1,191,400 | NETLINK NBN TRUST | 728,528 |
| 77,500 | Li Ning Co Ltd | 702,449 |
| 2,566,500 | Telkom Indonesia Persero Tbk PT | 673,603 |
| 6,500 | Hoya Corp | 671,621 |
| 42,376 | OZ Minerals Ltd | 662,762 |
| 88,700 | Link REIT (REIT) | 658,011 |
| 25,114 | Airtac International Group | 602,030 |
| 142,500 | Anhui Conch Cement Co Ltd 'H' | 592,858 |
| 113,659 | Santos Ltd | 553,533 |
| 22,000 | MediaTek Inc | 538,346 |
| 10,625 | Ramsay Health Care Ltd | 519,048 |
| 17,139 | Reliance Industries Ltd | 514,840 |
| 138,000 | China Mengniu Dairy Co Ltd | 476,522 |
| 15,677 | Titan Co Ltd | 426,220 |
| 7,710 | Tata Consultancy Services Ltd | 395,784 |
| 9,541 | Asian Paints Ltd | 362,845 |
| 20,844 | BlueScope Steel Ltd | 325,059 |
| 110,500 | China Overseas Land & Investment Ltd | 313,539 |
| 151,000 | Xinyi Glass Holdings Ltd | 313,282 |
| 13,152 | NIO Inc ADR | 311,070 |
| 6,366 | Apollo Hospitals Enterprise Ltd | 300,547 |
| 26,800 | Shenzhou International Group Holdings Ltd | 270,660 |
| 87,000 | China Conch Venture Holdings Ltd | 251,982 |
| 8,000 | BYD Co Ltd 'H' | 236,538 |
| 9,797 | Yunnan Energy New Material Co Ltd | 235,535 |

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

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Multi-Asset Fund

| Nominal | Security Description | Major Purchases |
|----------------|---|------------------------|
| | | Cost USD |
| 550,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 585,750 |
| 500,000 | AHB Sukuk Co Ltd | 523,750 |
| 500,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 420,785 |
| 250,000 | KSA Sukuk Ltd 'REGS' | 275,625 |
| 250,000 | Almarai Sukuk Ltd | 262,000 |
| 250,000 | EMG SUKUK Ltd | 251,500 |
| 250,000 | Arada Sukuk Ltd | 250,000 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 250,000 |
| 250,000 | DIB Sukuk Ltd | 250,000 |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 249,375 |
| 250,000 | Arabian Centres Sukuk II Ltd 'REGS' | 248,750 |
| 250,000 | Mazoon Assets Co SAOC 'REGS' | 248,750 |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 247,625 |
| 250,000 | Aldar Sukuk No 2 Ltd | 242,625 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 242,500 |
| 250,000 | Saudi Electricity Global Sukuk Co 5 | 242,425 |
| 250,000 | TNB Global Ventures Capital Bhd 'EMTN' | 241,020 |
| 250,000 | DP World Crescent Ltd 'EMTN' | 238,125 |
| 250,000 | Emaar Sukuk Ltd 'EMTN' | 237,038 |
| 250,000 | DP World Crescent Ltd 'REGS' | 236,563 |
| 250,000 | SNB Sukuk Ltd | 234,375 |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 234,000 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 220,775 |
| 200,000 | MAF Sukuk Ltd | 203,100 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 197,500 |
| 10,000 | Tenaris SA | 131,032 |
| 1,820 | Johnson Controls International plc | 120,723 |
| 1,594 | Rio Tinto Plc | 114,927 |
| 2,000 | Dechra Pharmaceuticals Plc | 107,409 |
| 57,216 | JD Sports Fashion Plc | 100,296 |
| 245 | Ulta Beauty Inc | 98,219 |
| 45 | AutoZone Inc | 93,011 |
| 190 | ServiceNow Inc | 89,828 |
| 1,100 | Nutrien Ltd | 89,462 |

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

PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) p.l.c.
SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Multi-Asset Fund (continued)

| Nominal | Security Description | Major Purchases |
|----------------|-----------------------------|------------------------|
| | | Cost USD |
| 680 | AstraZeneca Plc | 89,281 |
| 461 | NXP Semiconductors NV | 88,317 |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Multi-Asset Fund (continued)

| Nominal | Security Description | Major Sales Cost USD |
|----------------|---|---------------------------------|
| 500,000 | AHB Sukuk Co Ltd | 507,750 |
| 500,000 | Emaar Sukuk Ltd 'EMTN' | 506,500 |
| 500,000 | KFH Tier 1 Sukuk Ltd FRN (Perpetual) | 496,625 |
| 250,000 | Saudi Telecom Co 'REGS' | 266,500 |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 264,750 |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 262,550 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 256,575 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 252,550 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 252,500 |
| 250,000 | Saudi Electricity Global Sukuk Co 4 | 252,188 |
| 250,000 | DP World Crescent Ltd 'REGS' | 251,875 |
| 250,000 | DP World Salaam FRN (Perpetual) | 250,875 |
| 250,000 | Warba Tier 1 Sukuk 2 Ltd FRN (Perpetual) | 249,375 |
| 250,000 | Arada Sukuk Ltd | 247,625 |
| 250,000 | Kt21 T2 Co Ltd FRN | 247,500 |
| 250,000 | Ahli United Sukuk Ltd FRN (Perpetual) | 245,563 |
| 250,000 | DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) | 244,250 |
| 250,000 | Hazine Mustesarligi Varlik Kiralama AS 'REGS' | 240,625 |
| 250,000 | TNB Global Ventures Capital Bhd 'EMTN' | 231,250 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 228,750 |
| 250,000 | DIB Sukuk Ltd 'EMTN' | 222,625 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 219,375 |
| 250,000 | Arabian Centres Sukuk II Ltd 'REGS' | 219,000 |
| 485 | Roche Holding AG | 164,722 |
| 900 | Johnson & Johnson | 161,594 |
| 533 | Adobe Inc | 157,778 |
| 1,900 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 154,504 |
| 340 | Intuit Inc | 128,795 |
| 220 | Thermo Fisher Scientific Inc | 116,820 |
| 1,594 | RIO Tinto PLC | 114,927 |
| 700 | Procter & Gamble Co/The | 103,391 |
| 570 | Chevron Corp | 90,412 |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Responsible Equity Fund*

| Nominal | Security Description | Major Purchases |
|----------------|---|------------------------|
| | | Cost USD |
| 2,263 | Microsoft Corp | 565,015 |
| 4,230 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 413,430 |
| 1,880 | Procter & Gamble Co/The | 300,327 |
| 5,130 | Samsung Electronics Co Ltd | 271,971 |
| 515 | Adobe Inc | 221,422 |
| 505 | Roche Holding AG | 216,274 |
| 975 | Salesforce Inc | 190,218 |
| 570 | Linde Plc | 181,285 |
| 2,535 | Reliance Industries Ltd GDR '144A' | 174,461 |
| 350 | Intuit Inc | 165,825 |
| 500 | Eli Lilly & Co | 165,728 |
| 1,540 | Abbott Laboratories | 160,993 |
| 385 | L'Oreal SA | 154,165 |
| 1,555 | ConocoPhillips | 153,387 |
| 5,395 | Shell Plc | 151,897 |
| 28,785 | BP Plc | 146,594 |
| 2,575 | Anglo American Plc | 138,031 |
| 1,075 | Edwards Lifesciences Corp | 130,659 |
| 910 | Agilent Technologies Inc | 120,082 |
| 380 | Synopsys Inc | 118,277 |
| 310 | Lululemon Athletica Inc | 111,585 |
| 1,455 | Lennar Corp | 111,103 |
| 1,330 | Phillips 66 | 110,408 |
| 900 | Canadian National Railway Co | 109,259 |
| 975 | Sanofi | 108,466 |
| 10,210 | Nibe Industrier AB | 108,111 |
| 40 | Alphabet Inc - Class A | 104,028 |
| 595 | Koninklijke DSM NV | 103,890 |
| 2,090 | Atlas Copco | 103,339 |
| 570 | Chevron Corp | 102,843 |
| 170 | ASML Holding NV NY Reg Shrs | 102,490 |
| 1,265 | Alcon Inc | 102,221 |
| 2,900 | Gildan Activewear Inc | 101,663 |
| 170 | Thermo Fisher Scientific Inc | 100,420 |

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

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

SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)

Islamic Global Responsible Equity Fund* (continued)

| Nominal | Security Description | Major Purchases |
|----------------|-----------------------------|------------------------|
| | | Cost USD |
| 675 | Trane Technologies Plc | 100,180 |
| 600 | Franco-Nevada Corp | 99,802 |
| 810 | Novo Nordisk A/S | 97,959 |
| 45 | AutoZone Inc | 97,546 |
| 1,900 | Dollarama Inc | 97,207 |
| 135 | Lonza Group AG | 96,738 |
| 440 | NVIDIA Corp | 96,572 |

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

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

**SUPPLEMENTARY INFORMATION (UNAUDITED)
For the financial year ended 31 December 2022
STATEMENT OF MATERIAL PORTFOLIO CHANGES (continued)**

Islamic Global Responsible Equity Fund* (continued)

| Nominal | Security Description | Major Sales Cost USD |
|----------------|---|---------------------------------|
| 3,110 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 276,439 |
| 1,880 | Procter & Gamble Co/The | 268,741 |
| 515 | Adobe Inc | 176,344 |
| 505 | Roche Holding AG | 163,922 |
| 330 | Eli Lilly & Co | 107,395 |
| 1,455 | Lennar Corp | 101,832 |
| 1,495 | Siemens Healthineers AG | 80,170 |
| 1,075 | Edwards Lifesciences Corp | 77,626 |
| 11,442 | BP Plc | 68,120 |
| 1,100 | Dollarama Inc | 63,854 |
| 920 | SK Hynix Inc | 63,553 |
| 130 | Geberit AG | 61,821 |
| 509 | ConocoPhillips | 61,620 |
| 900 | Toyota Industries Corp | 56,816 |
| 2,400 | Daiwa House Industry Co Ltd | 55,708 |
| 140 | ServiceNow Inc | 54,098 |
| 2,390 | Hikma Pharmaceuticals PLC | 51,034 |
| 2,200 | JSR Corp | 49,970 |
| 300 | ROCKWOOL A/S | 49,918 |
| 920 | Puma SE | 47,673 |
| 26,100 | Singapore Telecommunications Ltd | 47,306 |
| 2,220 | Getinge AB | 47,113 |
| 192 | Teleperformance | 45,268 |
| 4,239 | Nibe Industrier AB | 43,897 |
| 170 | Sherwin-Williams Co/The | 40,858 |
| 335 | Amedisys Inc | 40,609 |
| 1,925 | Evonik Industries AG | 39,900 |
| 307 | Novo Nordisk A/S | 39,098 |
| 2,600 | Shenzhou International Group Holdings Ltd | 34,780 |
| 570 | Reliance Industries Ltd GDR '144A' | 33,934 |
| 168 | Merck KGaA | 31,260 |
| 82 | L'Oreal SA | 30,880 |
| 18 | Hermes International | 28,715 |
| 678 | Anglo American Plc | 28,036 |

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

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

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, two of whom are employees of Principal and receive no remuneration from the Company. The remaining three directors, each of whom is independent, receive a fixed fee only for the year ended 31 December 2022: USD25,638 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 USD48,097, with no received performance fees. This amount is applied across 5 members of staff at the Delegate and is apportioned as approximately USD46,060 in aggregate fixed remuneration and USD2,037 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)
Annual Report Disclosures (UNAUDITED)**

Securities Financing Transactions Regulation (SFTR)

During the financial year ended 31 December 2022 to which this Report relates, the Company did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

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

DIRECTORY (UNAUDITED)

DIRECTORS OF THE COMPANY

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

REGISTERED OFFICE

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

DEPOSITARY

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Dublin 2
Ireland

INDEPENDENT AUDITOR

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Chartered Accountants and Registered Auditors
One Spencer Dock
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Dublin 1
Ireland

COMPANY SECRETARY

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70 Sir John Rogerson's Quay
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ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated Activity
Company
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LEGAL ADVISERS

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MANAGEMENT COMPANY****

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SUB-INVESTMENT ADVISER

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Principal Global Investors (Hong Kong) Limited
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Hong Kong

SHARIAH ADVISER

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

* Denotes independent non-executive Director.

** Ms. Aleda Anderson resigned as Director on 16 September 2022.

*** Mr. Donnacha Loughrey was appointed as Director on 2 November 2022.

**** Effective since 1 March 2022.

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

DIRECTORY (UNAUDITED) (continued)

Information for investors in Switzerland

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Islamic Global Responsible Equity Fund

Legal entity identifier: 549300KWCIFCX50VUO78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

● **How did the sustainability indicators perform?**

To meet the environmental and social characteristics promoted, the sub investment advisor identifies the carbon risk score for investee companies and aims for an aggregate carbon risk level for the Fund that is 15% lower than the MSCI ACWI Islamic Index (the Index). A further set of fixed social exclusion criteria is in place to exclude companies or issuers from consideration for investment where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As for corporate governance, the Sub-Investment Adviser considers accounting flags, intended to measure the percentage of a portfolio's Net Asset Value exposed to companies ranking below average relative to global peers on MSCI's assessment of accounting aggressiveness, and aims for an aggregate accounting flag weight lower than that of the Index.

As of 31st Dec 2022, the fund complies with the above binding elements as shown below:

| ESG Quality | Portfolio | Benchmark | % Higher |
|--------------------------------|-----------|-----------|----------|
| Weighted Average ESG Score | 7.68 | 7.17 | 7.1% |
| ESG Quality Score (0-10) | 9.1 | 8.9 | 2.2% |
| Environmental score | 5.9 | 5.6 | 5.4% |
| Social score | 5.9 | 5.5 | 7.3% |
| Governance score | 5.9 | 5.7 | 3.5% |
| Environmental risk | Portfolio | Benchmark | % Lower |
| Carbon risk (T CO2E/\$M sales) | 177 | 241 | -26.6% |
| Governance risk | Portfolio | Benchmark | % Lower |
| Accounting flag | 9.1% | 24.2% | -15.1% |

Source: MSCI as of 31st December 2022.

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. According to the table above, the carbon risk level is lower than that of the benchmark.

There is no company in the portfolio that has violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

● **...and compared to previous periods?**

Not applicable as this is the first periodic report of the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 31 December 2022

| Largest Investments | Sector | % Total Assets | Country |
|------------------------------|------------------------|----------------|----------------|
| MICROSOFT CORP | Information Technology | 8.9% | USA |
| SAMSUNG ELECTRONICS CO LTD | Information Technology | 3.7% | South Korea |
| LINDE PLC | Materials | 3.1% | USA |
| ABBOTT LABORATORIES | Health Care | 2.8% | USA |
| SHELL PLC | Energy | 2.5% | United Kingdom |
| INTUIT INC | Information Technology | 2.2% | USA |
| AGILENT TECHNOLOGIES INC | Health Care | 2.2% | USA |
| SALESFORCE INC | Information Technology | 2.1% | USA |
| CONOCOPHILLIPS | Energy | 2.0% | USA |
| RELIANCE INDS-SPONS GDR 144A | Energy | 2.0% | India |
| PHILLIPS 66 | Energy | 1.9% | USA |
| TRANE TECHNOLOGIES PLC | Industrials | 1.9% | USA |
| L'OREAL | Consumer Staples | 1.8% | USA |
| CHEVRON CORP | Energy | 1.7% | USA |
| SYNOPSIS INC | Information Technology | 1.7% | USA |

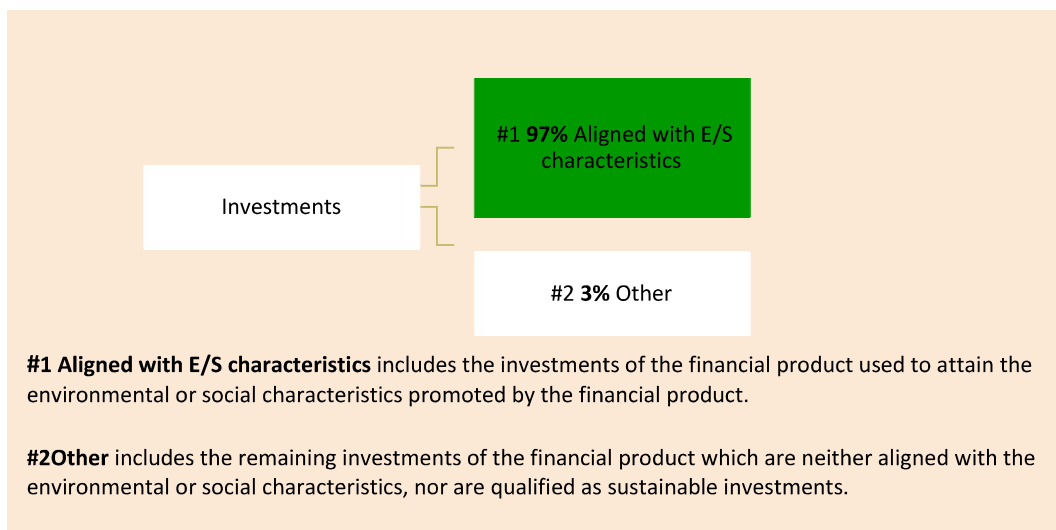


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

97% of the Fund's investments were aligned with the environmental and social characteristics promoted by the Fund.

The remaining 3% of the Fund's investments were cash.



● *In which economic sectors were the investments made?*

| Sector | Weight (% of Total Assets excluding cash) |
|------------------------|--|
| Information Technology | 26.4% |
| Health Care | 17.2% |
| Energy | 15.1% |
| Industrials | 11.3% |
| Materials | 9.5% |
| Consumer Discretionary | 8.2% |
| Consumer Staples | 4.6% |
| Communication Services | 4.3% |
| Real Estate | 1.4% |
| Financials | 1.1% |
| Utilities | 0.9% |
| Total | 100.0% |

| Sub Sector | Weight (% of Total Assets excluding cash) |
|------------------------------------|--|
| Energy: | |
| Integrated Oil & Gas | 8.3% |
| Oil & Gas Exploration & Production | 2.8% |
| Oil & Gas Refining & Marketing | 4.0% |
| Oil & Gas Storage & Transportation | 0% |
| Coal & Consumable Fuels | 0% |
| Total | 15.1% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

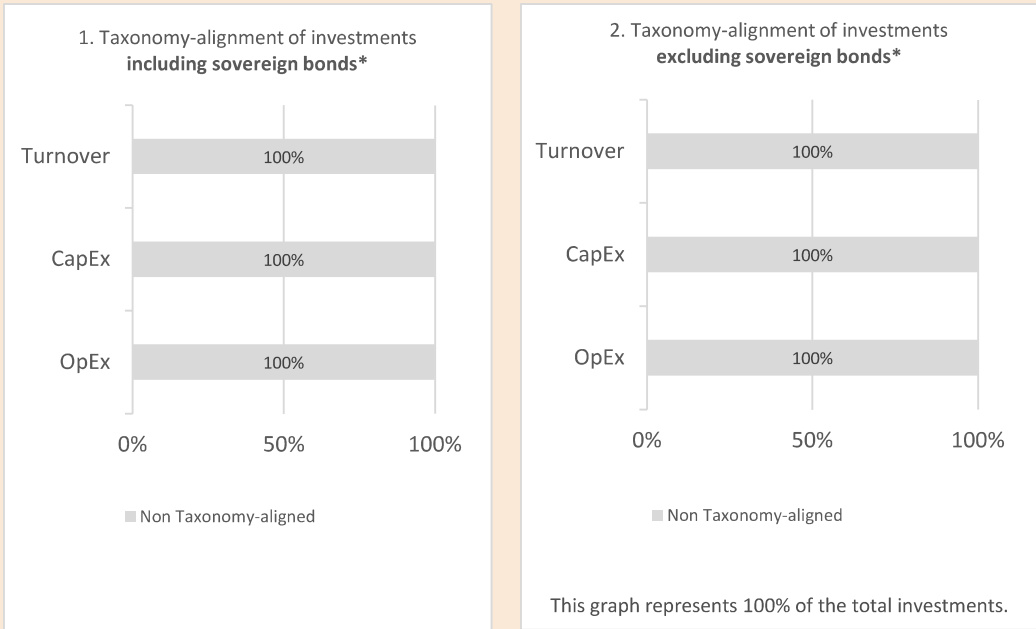
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).



What was the share of socially sustainable investments?

Not applicable as the Fund did not make sustainable investments, as defined by SFDR definition Article 2(17).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash. Cash does not affect the promoted environmental and / or social characteristics of the Fund which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and of counterparties for cash focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Sub-Investment Adviser combines an assessment of ESG risks with screening and exclusion criteria.

The Fund attains the promotion of E/S characteristics, by carrying out the following:

- Assigning an ESG risk level by using internal and third party data.
- Evaluating ESG risk trends of improving, stable or deteriorating to inform on risk tolerance.
- Reviewing ESG scores of companies to monitor poor or deteriorating performance.
- Engaging investee companies to discuss material ESG issues that lead to low ESG ratings by MSCI, including any controversies raised by ESG events that warrant further investigation.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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