

**Principal Islamic Asset Management (Ireland) Plc**

**Extraordinary General Meeting and**

**Proposed Merger**

**Of**

**Islamic Asia Pacific Dynamic Income & Growth Fund (a sub-fund of Principal Islamic Asset Management (Ireland) Plc)**

**into**

**Islamic Asia Pacific Dynamic Income & Growth Fund (a sub-fund of Principal Global Investors Funds)**

**The actions to be taken are set out on page 11.**

Notice of the extraordinary general meeting of the shareholders of Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Islamic Asset Management (Ireland) Plc, the Merging Fund (as defined on page 5), to be held at the time set out on page 3 of this Circular.

You are particularly **requested to complete and return the enclosed proxy form contained on page 15** of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive at least 48 hours in advance of the commencement of the Meeting.

**This Circular is sent to you as a shareholder in the Merging Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in the Merging Fund, please send this Circular (or, if applicable, a copy) and the accompanying proxy form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.**

**The Directors of Principal Islamic Asset Management (Ireland) Plc are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

Dated 26 March 2024

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## Key dates for the proposed Merger

|  |  |
|--|--|
| Date of dispatch of Circular   | 26 March 2024  |
| Last time and date for receipt of proxy forms in relation to the Meeting   | 48 hours prior to the commencement of the Meeting  |
| Date and time of the Meeting   | 11:00am (Irish time) on 17 April 2024  |
| Date of notification of outcome of the Meeting (and notification of any change to the Effective Date and Time)   | by 19 April 2024   |
| Adjourned Meeting (if applicable)  | 11:00am (Irish time) on 24 April 2024  |
| Date of notification of outcome of the Adjourned Meeting (if applicable)   | by 26 April 2024   |
| Last Dealing Time in Existing Shares   | 4 Business Days prior to the Dealing Day on 10 May 2024, being 10 am (Irish time) on 3 May 2024  |
| Effective Date and Time in relation to the merger for Islamic Asia Pacific Dynamic Income & Growth Fund  | 00.01 am (Irish time) 10 May 2024  |
| First day for dealing in New Units in a Receiving Fund   | the first Dealing Day after the Effective Date being 13 May 2024                                 |
| Date of dispatch of transaction statement confirming unitholding in the Receiving Fund   | within five (5) Business Days of the Effective Date, as outlined above and further defined below |
| <b>The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the Merging Fund's Shareholders. Save where otherwise provided, times referred to above are Irish times.</b> |  |

## DEFINITIONS

**Adjourned Meeting** means the adjourned extraordinary general meeting of the Merging Fund to approve the Merger, to be held on the same day in the next week at the same time and place as the Meeting if a quorum of the Merging Fund Shareholders is not present in person or by proxy within half an hour from the time appointed for the Meeting;

**Administrator** means BNY Mellon Fund Services (Ireland) Designated Activity Company;

**Business Day** means in respect of the Merging Fund, a day on which banks in Ireland are open for normal business or such other days as the Directors may determine and notify to Merging Fund Shareholders in advance; and in respect of the Receiving Fund, any day other than Saturday or Sunday on which banks are open for business in Ireland;

**Central Bank** means the Central Bank of Ireland;

**Circular** means this circular to be issued to the Merging Fund Shareholders in relation to the Merger;

**Constitutional Document** means the memorandum and articles of association of Principal Islamic Asset Management (Ireland) Plc and/or the deed of amendment and restatement of the trust deed between Principal Global Investors (Ireland) Limited and The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) constituting Principal Global Investors Funds (as amended from time to time by way of supplemental trust deeds), as appropriate;

**Dealing Day** means any Business Day and/or such other day as the Directors may determine and notify in advance to Shareholders provided that there is at least one Dealing Day per fortnight;

**Depository** means The Bank of New York Mellon SA/NV, Dublin Branch;

**Directors** means the board of directors of Principal Islamic Asset Management (Ireland) Plc or the board of directors of Principal Global Investors (Ireland) Limited, as appropriate;

**Effective Date and Time** means 00.01 am (Irish time) on 10 May 2024, or such later date as may be notified to the Merging Fund Shareholders at the time of the notification of the outcome of the Meeting;

**Exchange Ratio** means the net asset value per share for the relevant share class of the Merging Fund (determined at the Valuation Point) divided by the initial offer price of the relevant share class of the Receiving Fund (determined at the Valuation Point), as calculated on the Effective Date and Time;

**Existing Shares** means shares held by a Merging Fund Shareholder in the Merging Fund;

**Independent Auditor** means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

**Investment Manager** means Principal Islamic Asset Management Sdn Bhd;

**KIID(s)** means the Key Investor Information Document(s) for the Receiving Fund;

**Manager** means Principal Global Investors (Ireland) Limited;

**Meeting** means the extraordinary general meeting of the Merging Fund to approve the Merger to be held at 11:00am (Irish time) on 17 April 2024;

**Merger** means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in this Circular and set out below in the table:

| Merging Fund  | Receiving Fund  |
|---|---|
| Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Islamic Asset Management (Ireland) Plc | Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Global Investors Funds |

**Merging Fund** means Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Islamic Asset Management (Ireland) Plc;

**Merging Fund Shareholder** means a holder of Existing Shares on the shareholder register of a Merging Fund;

**New Units** means shares in the Receiving Fund to be issued to a Merging Fund Shareholder under the Merger in exchange for their holding of Existing Shares;

**PRIIPs KID(s)** means the Key Information Document(s) for the Receiving Fund, prepared pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended;

**Privacy Statement** means the privacy notice adopted by the Directors in respect of Principal Islamic Asset Management (Ireland) Plc, as amended from time to time. The current version is appended to the subscription application form;

**Prospectus** means the prospectus of Principal Islamic Asset Management (Ireland) Plc or Principal Global Investors Funds, as appropriate, including any applicable supplement;

**Receiving Fund** means Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Global Investors Funds, which is to receive the Merging Fund;

**Receiving Fund Unitholder** means a holder of New Units on the unitholder register of the Receiving Fund;

**Regulations** mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and includes any relevant notices and guidelines issued by the Central Bank pursuant to the regulations;

**Resolution** means the resolution to be considered at the Meeting;

**UCITS** means an undertaking for collective investment in transferable securities authorised pursuant to the Regulations; and

**Valuation Point** means 10:00 am (Irish time) on the Effective Date and Time.

26 March 2024

**Extraordinary General Meeting and Proposed Merger of Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Islamic Asset Management (Ireland) Plc and Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Global Investors Funds**

Dear Merging Fund Shareholder

We are writing to you as a shareholder in a Merging Fund, which is a sub-fund of Principal Islamic Asset Management (Ireland) Plc, an umbrella fund constituted as an investment company with variable capital and authorised by the Central Bank as a UCITS with segregated liability between sub-funds pursuant to the Regulations (the “**Merging Umbrella**”).

The purpose of this Circular is to give you notice of the Meeting and to provide you with information on the background, rationale and mechanism for the proposal to merge the Merging Fund with the Receiving Fund, which is a sub-fund of Principal Global Investors Funds, an umbrella fund constituted as a unit trust and authorised by the Central Bank as a UCITS with segregated liability between sub-funds pursuant to the Regulations (the “**Receiving Umbrella**”). The details of the Merger and our recommendation to effect the Merger are set out in further detail below, including in the sections entitled “*Proposed Merger and the impact on Shareholders in the Merging Fund*”, “*Details of the Extraordinary General Meeting*” and “*Action to be taken*”.

The Directors have decided in consultation with the Manager and the Investment Manager, that it is in the best interests of the Merging Fund Shareholders to carry out the Merger. **The Merger proposal is being undertaken in order to reduce operational costs and create efficiencies, improve the client experience and improve the competitiveness of the Merging Fund in the market. The Merger will create efficiencies and clarity for clients in their interactions with Principal. The Receiving Fund has been set up with very similar characteristics as the Merging Fund (as described in more detail in this Circular), thereby allowing for long-term continuity and track record of the strategy.**

The Meeting is being convened at 11:00am (Irish time) on 17 April 2024 in order to consider and vote on the proposed Merger. To be effective, the proposed Merger requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular. The proxy form is enclosed in Appendix II of this Circular to enable you to vote at the Meeting. If you cannot attend in person, you are urged to complete and return the proxy form as soon as possible and in any event no later than 48 hours in advance of the commencement of the Meeting.

This Circular has been reviewed and cleared in advance by the Central Bank and the Merger has been authorised prior to the circulation of this Circular.

**Proposed Merger and the impact on Shareholders in the Merging Fund**

*Transfer of Assets*

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Units in the Receiving Fund on the Effective Date and Time. A table setting out the Units to be received by holders of the relevant Existing Shares can be found under “Classes and Fees” below. As a result of the geographic location of certain assets in the Merging Fund's portfolio, it is anticipated that due to local operational restrictions on transfer of ownership, approximately 65% of the Merging Fund's portfolio will need to be liquidated prior to the Merger occurring in order to facilitate the Merger. This will mean that the Merging Fund will temporarily have a larger cash holding in its portfolio for approximately 7 days, and the Merging Fund Shareholders therefore will not have exposure to

In alliance with  **CIMB** |

Registered Office: 70 Sir John Rogerson's Quay, Dublin D02 R296, Ireland  
An Open-ended variable capital umbrella investment company with limited liability  
and segregated liability between its sub-funds  
Principal Islamic Asset Management (Ireland) plc is registered in Ireland. Company Number: 506452  
Regulated by the Central Bank of Ireland  
Directors: Donnacha Loughrey (Ireland), John O'Connell (Ireland), Mushtak Parker (South Africa)

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the performance of those assets for that period. Once the net assets of the Merging Fund have been transferred to the Receiving Fund, the Receiving Fund will re-invest in the same asset classes again.

Under the terms of the Merger, the Merging Fund Shareholders will receive New Units having an equivalent value to the value of their holding of Existing Shares on the Effective Date and Time. The Merging Fund Shareholders holding fractions of Existing Shares will receive fractions of New Units in the Receiving Fund.

As the investment objective and policy of the Merging Fund and the Receiving Fund are very similar, and the portfolio of assets of the Merging Fund comprises of Shariah-compliant eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Fund, it is not expected that material re-balancing of the portfolio of the Merging Fund will be required before the Merger can become effective.

**In the event that the Resolution is passed and the Merger proceeds, Existing Shares will automatically form part of the Merger. All Merging Fund Shareholders holding Existing Shares on the Effective Date will become Receiving Fund Unitholders and will be governed by the terms of the Constitutional Document of the Receiving Umbrella. Furthermore, such Merging Fund Shareholders acknowledge and agree that all representations, warranties and undertakings given to the Merging Fund at the time of their original subscription into the Merging Fund shall continue in full force and effect and shall, from the Effective Date and Time, be interpreted as having been given to the Receiving Fund.**

The net asset value of the Merging Fund will be calculated as at the Valuation Point in accordance with its valuation methodology as set out in the Prospectus and Constitutional Document of the Merging Umbrella on the Effective Date and Time. The Receiving Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue New Units at the net asset value per unit of the corresponding Existing Share class in the Merging Fund on the Effective Date, in accordance with the terms of the Prospectus of the Receiving Umbrella. The valuation methodology for the assets of the Merging Fund is substantially similar to that of the Receiving Fund. The net asset value of the Merging Fund will not be known until the Effective Date and Time.

#### *Income Shares*

As outlined in the Prospectus of the Merging Umbrella, the Merging Fund declares dividends in respect of the following share classes: USD A Class Income Shares, SGD A Class Income Shares and USD I Class Income Shares (the “**Income Classes**”).

All distributable profits in respect of the Income Classes are reinvested into the Merging Fund and are reflected in the net asset value of the Existing Shares as at the Effective Date and Time. Accordingly, the Income Classes will have accrued income as at the Effective Date and Time. Please note that all dividend proceeds accrued for the Income Classes as at the Effective Date and Time will be reinvested into the Merging Fund and reflected in the net asset value of the Existing Shares and therefore reflected in the value of the New Units which they will receive on the Effective Date and Time. Any distributable profits accrued after the Effective Date and Time will be processed in accordance with the option elected at the time of their original subscription (ie, paid out in cash or reinvested into the Receiving Fund).

#### *Accumulation Shares*

Any distributable amounts attributable to the Accumulation Shares in the Merging Fund (which are disclosed in the Prospectus of the Merging Umbrella) already remain in the fund assets and therefore they will be treated in the same manner.

The number of New Units to be issued to each Merging Fund Shareholder will be calculated using an Exchange Ratio, which will be calculated for each class as follows:

The net asset value per share for the relevant class of the Merging Fund (determined at the Valuation Point) divided by the initial offer price of the relevant share class in the Receiving Fund (determined at the Valuation Point).

The issue of New Units in the Receiving Fund in exchange for Existing Shares of the Merging Fund will not be subject to any charges. It is intended that the initial offer price of the Receiving Fund will be set to match the net asset value per share of the Merging Fund as at the Valuation Point, with the result that the Exchange Ratio will be 1:1. The value of the holding of New Units which a Merging Fund Shareholder will receive under the Merger will equal the value of their holding of Existing Shares immediately prior to the Effective Date and Time. No cash payment shall be made to the Merging Fund Shareholders in exchange for the assets.

### Classes and Fees

The table below sets out the New Units to be received by holders of Existing Shares.

| Existing Shares in Merging Fund | ISIN         | Corresponding New Units in Receiving Fund | ISIN         |
|---------------------------------|--------------|---|--------------|
| USD A Class Accumulation        | IE00BMXDHH52 | USD A Class Accumulation                  | IE000PVVMSA5 |
| SGD A Class Accumulation        | IE00BMXDHM06 | SGD A Class Accumulation                  | IE000O9EGUP7 |
| USD A Class Income              | IE00BMXDHJ76 | USD A Class Income                        | IE000NBR92T2 |
| SGD A Class Income              | IE00BMXDHN13 | SGD A Class Income                        | IE0006VO3DL6 |
| USD I Class Accumulation        | IE00BMXDHT74 | USD I Class Accumulation                  | IE000JU8E5C1 |
| GBP I Class Accumulation        | IE00BMXDHY28 | GBP I Class Accumulation                  | IE000OY8ZAL9 |
| USD I Class Income              | IE00BMXDHV96 | USD I Class Income                        | IE000IJSFTJ4 |

The relevant management fees relating to the Existing Shares and New Units are set out in Appendix III and the Merging Fund Shareholders will pay the same management fees, charges and expenses following the proposed Merger. The New Units will operate in a similar way as the Existing Shares as regards subscriptions, redemptions, conversions and payment of distributions.

While there are some differences between the Merging Fund and the Receiving Fund (the principal differences are set out in Appendix III), it is not expected that there will be any material difference in the rights of the Merging Fund Shareholders before and after the Merger takes effect.

### Impact on Dealing

The Merging Fund and the Receiving Fund are daily dealing funds and have a settlement deadline of three (3) Business Days after the relevant Dealing Day in the case of subscriptions and of generally three (3) Business Days following the relevant Dealing Day, but in any event within ten (10) Business Days from the relevant Dealing Day, in the case of redemptions. A summary of the dealing procedure for the Receiving Fund is set out in Appendix III.

**Redemption requests in the Existing Shares received prior to the Last Dealing Time in the Existing Shares will be processed in accordance with the terms of the Prospectus of the Merging Umbrella. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors until the Last Dealing Time. No dealings in Existing Shares will be permitted after this time. Dealing in New Units will be permitted on the first Dealing Day of the Receiving Fund after the Effective Date and Time.**

### Impact on Risk Profile

The synthetic risk and reward indicator ("SRRI") which is set out in the KIID for a UCITS is a measure of a fund's volatility (market risk). The summary risk indicator ("SRI") which is set out in the PRIIPs KID for a UCITS is a general measure of a fund's overall level of risk (market risk and credit risk). The SRRI and SRI are as follows:

| Merging Fund                                      | SRRI | SRI | Receiving Fund                                    | SRRI | SRI |
|---|------|-----|---|------|-----|
| Islamic Asia Pacific Dynamic Income & Growth Fund | 6    | 4   | Islamic Asia Pacific Dynamic Income & Growth Fund | 6    | 4   |

The Merging Fund and the Receiving Fund are suitable for investors seeking a return consisting of income and, over the medium to long term, capital growth and who are prepared to accept a medium degree of volatility of net asset value. A sample PRIIPs KID for the Receiving Fund is attached at Appendix IV.



## **Taxation**

**The below summary is only intended as a general guide to some of the main aspects of current Irish tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. If you are in any doubt about your personal tax position in relation to the Merger, or if you are resident for tax purposes in another jurisdiction, please seek independent advice immediately from your professional adviser.**

### *Irish Taxation*

If the Merger is approved by the Merging Fund Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Units shall not give rise to an Irish tax liability such as stamp, documentary, transfer or registration tax. In the event that New Units are subsequently disposed of by the Merging Fund Shareholders, Irish tax legislation would deem such New Units to have been acquired at the date and at the price that the Existing Shares were originally acquired. If you request the redemption of Existing Shares this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.

A disposal of New Units will be a chargeable event for Irish tax purposes. However no tax should arise if you are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the chargeable event arising.

Following the Effective Date and Time, there will be no difference in the manner in which the Merging Fund Shareholders are taxed in relation to their holding of New Units from the Irish taxation treatment currently applied in relation to their holding of Existing Shares.

### **Details of the Extraordinary General Meeting**

The Notice of Extraordinary General Meeting is set out in Appendix I to this Circular. The Notice sets out the text of the Resolution to be proposed at the Meeting.

The implementation of the proposed Merger for the Merging Fund is conditional upon the Resolution in respect to the Merger set out at Appendix I being duly passed as a special resolution of the Merging Fund Shareholders in the Merging Fund.

The quorum for the Meeting is two Merging Fund Shareholders present at the Meeting in person or by proxy. In order for the Resolution of a Merging Fund to pass, a majority of not less than 75% of the total number of votes cast in person or by proxy at the Meeting will need to vote in favour of the Resolution. In view of the importance of these matters, the chairperson of the Meeting will demand that a poll be taken. Where votes are cast on a poll, the Constitutional Document of the Merging Umbrella provides that any Merging Fund Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held.

If a quorum of Merging Fund Shareholders is not present in person or by proxy within half an hour from the time appointed for the Meeting, an Adjourned Meeting with the same agenda will be held on the same day in the next week at the same time and place as the Meeting in respect of the Merging Fund. If at the Adjourned Meeting such a quorum is not present within half an hour from the time appointed for the Adjourned Meeting, one Merging Fund Shareholder present at the Adjourned Meeting in person or by proxy shall be a quorum.

The Merging Fund Shareholders will be notified of the outcome of the Meeting two (2) Business Days after the date of the Meeting. If an Adjourned Meeting is required for the Merging Fund, the Merging Fund Shareholders will be notified of the outcome of the Adjourned Meeting two (2) Business Days after the date of the Adjourned Meeting.

If the Resolution is passed in respect of the Merger, the Merger will be binding on all Merging Fund Shareholders on the register of shareholders of the Merging Fund on the Effective Date and Time.

The Merging Fund Shareholders will be issued with New Units in the relevant share class having an equivalent value to their holding of Existing Shares without any further action on their part, whether or not they voted in favour, or voted at all. Confirmation of your new holding in the Receiving Fund will be sent to you within five (5) Business Days of the Effective Date and Time. The first day for dealing in the Receiving Fund will be the first dealing day after the Effective Date and Time.

On implementation of a Merger, the Merging Fund shall cease operations on the first Business Day following the Effective Date and Time. Following this date, the Manager will fully wind up all the affairs of the Merging Fund, subject to the proviso below, any surplus of assets remaining after the discharge of outstanding liabilities in relation to the Merging Fund (the “**Surplus**”) will be distributed in cash pro rata to the Merging Fund Shareholders on the register of the shareholders of the Merging Fund on the Effective Date and Time. If, however, the Surplus is such that the cost of distribution of such Surplus would be excessive in proportion to the value of the Surplus, then the Merging Fund shall arrange for the Surplus to be transferred to the Receiving Fund within thirty (30) days of the calculation of the Surplus (but no further New Units shall be issued to former shareholders in the Merging Fund as a result of the transfer of the Surplus).

The Merging Fund will continue to operate as normal if the Merger is not approved at the Meeting or an Adjourned Meeting.

### **Expenses of the Merger**

All associated costs of the Merger will be borne by Principal Group. Any foreign transaction taxes which are incurred as a result of the Merger may however be charged to the Receiving Fund.

### **Review by an Independent Auditor**

An Independent Auditor will validate the following:

- (a) the criteria adopted for the valuation of the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the Exchange Ratio; and
- (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. Following the Effective Date and Time, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be available, free of charge, upon request to the Administrator. A copy of this report will also be available to the Central Bank.

### **Data Protection**

Upon completion of the Merger any personal data relating to the Merging Fund Shareholders’ accounts will cease to be controlled by the Directors on behalf of the Merging Fund and will instead be controlled by the Manager on behalf of the Receiving Fund as data controller in accordance with the provisions of the General Data Protection Regulation ((EU) 2016/679) (“**GDPR**”).

In order to facilitate the merger process, certain personal data has been made available to the Receiving Umbrella and its data processors in order to carry out anti-money laundering checks.

By continuing to hold shares in the Merging Fund, holders of Existing Shares consent to the transfer of any personal data held by the Manager on behalf of the Merging Fund to the Manager on behalf of the Receiving Fund, in order to enable them to continue to service accounts relating to New Units following the Merger.

The Manager (acting on behalf of the Merging Fund) or a delegate may retain personal data relating to Existing Shares in the Merging Fund after the Merger in accordance with its record keeping policy. Details of the data protection procedures of the Receiving Umbrella are available in its Prospectus and the Existing Shareholders should note that the same Privacy Statement, which has been adopted by the Manager in respect of the Merging Umbrella, applies equally to the Receiving Umbrella.

### **Documents available for inspection**

The following documents are available on request from, or are available for inspection at, the offices of the Company, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, during usual business hours on weekdays, except public holidays, until the date of the Meeting and, if the Resolution is passed, up to and including the Effective Date and Time:

- Constitutional Document of the Merging Umbrella
- Prospectus of the Merging Umbrella
- KIIDs / PRIIPs KIDs relating to the Merging Fund

- Audited report and accounts of the Merging Fund to 31 December 2022
- Constitutional Document of the Receiving Umbrella
- Prospectus of the Receiving Umbrella
- KIIDs / PRIIPs KIDs relating to the Receiving Fund
- Audited report and accounts of the Receiving Umbrella (which will not include the Receiving Fund as it was established after the reporting period) to 30 September 2023
- the Regulations

The Merging Fund Shareholders or potential investors who submit subscription requests from the date of this Circular to the Effective Date and Time will be provided with a copy of this Circular and the KIID or PRIIPs KID (as relevant) of the Receiving Fund.

### **Action to be taken**

The Merging Fund Shareholders holding Existing Shares in the Merging Fund are urged to complete and return the proxy form set out in Appendix II of this Circular by following the instructions stated in the proxy form. The proxy form should be returned as soon as possible and in any event no later than the date and time set out on page 15 of this Circular.

In the opinion of the Directors, the Merger is fair and reasonable and is in the best interests of the Merging Fund Shareholders, as a whole. The Directors recommend that you vote in favour of the Resolution to be proposed.

If you do not intend to attend the Meeting in person, it is important that you exercise your voting rights in respect of the Meeting by one of the following methods. Please complete and return your enclosed proxy form so that it will arrive 48 hours in advance of the commencement of the Meeting. Submission of a proxy form will not preclude you from attending and voting at the Meeting in person if you so wish.

**Post:** 70 Sir John Rogerson's Quay  
Dublin 2  
Dublin D02 R296  
Ireland

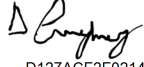
**Email:** [fscompliance@matheson.com](mailto:fscompliance@matheson.com)

**Fax:** (+) 353 1 232 3333 (with original to follow by post)

Merging Fund Shareholders who do not wish to take part in the Merger may redeem their Existing Shares on or before the Last Dealing Time in Existing Shares as set out on page 3 of this Circular. Please note, redemption proceeds can only be released to you if your account is compliant with anti-money laundering regulations and up-to-date bank account details are held on file. For confirmation on whether your account is compliant, or if additional documentation will need to be provided, please contact [dmyenquiries.principalislamic@principal.com](mailto:dmyenquiries.principalislamic@principal.com) between 9.00 a.m. and 5.00 p.m. Irish time (Monday to Friday).

If you have any queries in relation to the proposed Merger or otherwise in relation to this Circular, please contact [chowdhury.fahim@principal.com](mailto:chowdhury.fahim@principal.com) or [dmyenquiries.principalislamic@principal.com](mailto:dmyenquiries.principalislamic@principal.com) between 9.00 am and 5.00 pm Irish time (Monday to Friday).

Yours faithfully

DocuSigned by:  
  
D127ACF2F021468...

Director  
for and on behalf of  
**Principal Islamic Asset Management (Ireland) Plc**

## APPENDIX I

### Notice of Extraordinary General Meeting

of

### Islamic Asia Pacific Dynamic Income & Growth Fund

(the “Merging Fund”, a sub-fund of Principal Islamic Asset Management (Ireland) Plc)

#### PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) PLC

##### REGISTERED OFFICE

70 Sir John Rogerson's Quay

Dublin 2

Dublin D02 R296

Ireland

**NOTICE IS HEREBY GIVEN** that:

- (i) an Extraordinary General Meeting (“**EGM**”) of Islamic Asia Pacific Dynamic Income & Growth Fund, will be held at 70 Sir John Rogerson's Quay, Dublin 2, Dublin D02 R296, Ireland at 11:00am (Irish time) on 17 April 2024 to consider and, if thought fit, to pass the resolution, as a special resolution, of the Merging Fund set out below;

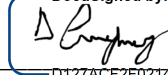
#### **SPECIAL BUSINESS**

1. To read the notice convening the EGM.
2. That the merger, the terms of which are set out in a circular dated 26 March 2024 (the “**Circular**”) produced to the meeting and initialled by the chairperson for the purposes of identification which provides for the delivery and/or transfer of all the net assets of the Merging Fund to Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Global Investors Funds (the “**Receiving Fund**”), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date and time of implementation of the merger (the “**Effective Date and Time**”) being issued new units in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular. That all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new units in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Fund at the Effective Date and Time. That the board of directors of Principal Islamic Asset Management (Ireland) Plc (the “**Company**”) give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the board of directors of the Company, for the purpose of carrying the merger into effect (collectively referred to as the “**Islamic Asia Pacific Dynamic Income & Growth Fund Merger**”).
3. To transact any other business which may properly be brought before the meeting.

**DATED 26 March 2024**

**BY ORDER OF THE BOARD**

DocuSigned by:



D127ACCF2F021468...

**Director**

for and on behalf of

**PRINCIPAL ISLAMIC ASSET MANAGEMENT (IRELAND) PLC**

**REGISTERED IN DUBLIN, IRELAND - NUMBER 506452**

## NOTES

- A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a shareholder of the Merging Fund.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing or by means of electronic signature.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, **no later than 48 hours before the time of the meeting**. An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Sarah Hogan on fax number (+) 353 1 232 3333.
- Corporate Shareholders in the Merging Fund may complete the letter of representation attached hereto as an alternative to the proxy form if they wish to appoint an individual to represent them at the EGM. The duly completed letter of representation can be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland at any point before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Sarah Hogan on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

**APPENDIX II**

**Form of Proxy**

of

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

**(the “Merging Fund”)**

I/We [Name of Investor] \_\_\_\_\_  
Of [Address] \_\_\_\_\_ being  
a shareholder of the Merging Fund(s), hereby appoint the chairperson of the meeting (or failing him/her), Michelle Ridge of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), Orlaith Finan of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), Terri Corridan of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), Gavin Coleman of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing him), Jessica Hartnell of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), Sarah Hogan of 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), Vanessa Cacciaguerra 70 Sir John Rogerson’s Quay, Dublin 2 or (failing her), \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting (“EGM”) of the Merging Fund to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 17 April 2024, at the times set out on pages 3 and 6 of the notice dated 26 March 2024, and at any adjournment thereof.

The proxy is to vote as follows for the Merging Fund for which I am a shareholder of:

| <b>Voting instructions to Proxy<br/>(choice to be marked with an “X”)</b>  |            |                |                |
|--|------------|----------------|----------------|
| <b>Special Resolution For Islamic Asia Pacific Dynamic Income &amp; Growth Fund</b>  | <b>For</b> | <b>Against</b> | <b>Abstain</b> |
| The <b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund Merger</b> (as defined under paragraph 2 of the Special Business in the Notice of Extraordinary General Meeting of the Merging Fund). |            |                |                |
| <i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>   |            |                |                |
| Signature of shareholder: _____  |            |                |                |
| Email : _____  |            |                |                |
| Phone number : _____   |            |                |                |
| Dated : _____  |            |                |                |

**Notes:**

- (a) **The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, no later than 48 hours before the time of the Meeting. An emailed or faxed**

**copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Sarah Hogan on fax number (+) 353 1 232 3333.**

- (b) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- (c) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (d) In the case of a body corporate, the proxy card should be executed under its common seal or under the hand of an attorney duly authorised in writing or by means of electronic signature.
- (e) If you wish to appoint a proxy of your choice delete the words “the chairperson of the meeting” and insert the name of the proxy you wish to appoint (who need not be a shareholder in the Merging Fund).
- (f) The returning of a proxy card duly completed will not prevent a shareholder in the Merging Fund from attending and voting in person.
- (g) Any proxy cards returned which have not been completed accurately will be void.



**LETTER OF REPRESENTATION**

To: The Directors  
Principal Islamic Asset Management (Ireland) Plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sirs

We, \_\_\_\_\_,  
of \_\_\_\_\_

(the "**Company**") being a shareholder in Islamic Asia Pacific Dynamic Income & Growth Fund, a sub-fund of Principal Islamic Asset Management (Ireland) Plc (the "**Merging Fund**"), hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the special resolution for the Merging Fund, or (failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Orlaith Finan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Terri Corridan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Jessica Hartnell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Vanessa Cacciaguerra 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), \_\_\_\_\_ of \_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting for the Merging Fund, to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 17 April 2024, at the times set out on pages 3 and 6 of the notice dated 26 March 2024, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in the Merging Fund as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any special business on behalf of the Company.

Signed \_\_\_\_\_  
Duly authorised officer  
For and on behalf of

\_\_\_\_\_  
Date

## APPENDIX III

### Schedule of Principal Similarities and Differences

**For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Definitions section of the relevant Prospectus**

#### Comparison between the Merging Fund and the Receiving Fund

|                               | <b>Principal Islamic Asset Management (Ireland) Plc – Islamic Asia Pacific Dynamic Income &amp; Growth Fund (the “Merging Fund”)</b> | <b>Principal Global Investors Funds – Islamic Asia Pacific Dynamic Income &amp; Growth Fund (the “Receiving Fund”)</b> |
|-------------------------------|--|--|
| <b>Domiciliation</b>          | Ireland  | Identical  |
| <b>Regulatory Status</b>      | UCITS  | Identical  |
| <b>Form</b>                   | Open-ended umbrella investment company   | Open-ended umbrella unit trust   |
| <b>Segregated Liability</b>   | Yes  | Identical  |
| <b>Accounting Year End</b>    | 31 December  | 30 September   |
| <b>Service Providers</b>      |  |  |
| <b>Manager</b>                | Principal Global Investors (Ireland) Limited   | Same entity  |
| <b>Investment Manager</b>     | Principal Islamic Asset Management Sdn Bhd   | Same entity  |
| <b>Sub-Investment Manager</b> | Principal Asset Management (S) Pte Ltd   | Same entity  |
| <b>Shariah Adviser</b>        | Amanie Advisors Sdn Bhd  | Same entity  |
| <b>Administrator</b>          | BNY Mellon Fund Services (Ireland) Designated Activity Company   | Same entity  |
| <b>Depository</b>             | The Bank of New York Mellon SA/NV, Dublin Branch   | Same entity  |
| <b>Auditors</b>               | PricewaterhouseCoopers   | Same entity  |
| <b>Other Information</b>      |  |  |
| <b>Registered Office</b>      | 70 Sir John Rogerson's Quay<br>Dublin 2<br>Dublin D02 R296<br>Ireland  | Identical  |

#### **Investment Objective and Policies**

| <b>Investment Objective and Policies</b> | <b>Investment Objective</b>   | <b>Investment Objective</b>   |
|--|---|---|
|  | <p>The objective of the Merging Fund is to seek to provide a return consisting of income and, over the medium to long term, capital growth.</p> <p><b>Investment Policy</b></p> <p>The Merging Fund seeks to achieve its overall objective by investing at least 60% of its Net Asset Value in a portfolio of Shariah-compliant equities (Shariah compliance being determined based on the assessment described in the Prospectus), which have been</p> | <p>The objective of the Receiving Fund is to seek to provide a return consisting of income and, over the medium to long term, capital growth.</p> <p><b>Investment Policy</b></p> <p>The Receiving Fund seeks to achieve its overall objective by investing at least 60% of its Net Asset Value in a portfolio of Shariah-compliant equities (Shariah compliance being determined based on the assessment described in the Prospectus), which have been issued by</p> |

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 Merging Fund's investment will focus on dividend yielding equities, selected by the Sub-Investment Manager on the basis that it believes such securities offer above average yields when compared to other companies in the Asia Pacific ex Japan region. The Merging 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 Manager 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. Further details on MSCI AC Asia Pacific ex Japan Islamic Index are set in the Prospectus.

The investment strategy for the Merging Fund incorporates an overlay of environmental, social and governance ("**ESG**") analysis into the fundamental research process.

The Merging Fund may also invest up to 20% of its Net Asset Value in Shariah-compliant equities of companies listed globally which have operations within the Asia Pacific ex Japan region. This includes companies which do not have 25% of total group revenue originating from the Asia Pacific ex Japan region but have, or have publicised an intention to, expand operations in the Asia Pacific ex Japan region; or which have employed staff and / or have a physical presence in the Asia Pacific ex Japan region.

As a result of a corporate action, the Merging Fund may also hold up to 10% of its Net Asset Value in 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 Merging 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

companies domiciled in, listed in, and/or having greater than 25% of total group revenue originating from the Asia Pacific ex Japan region.

The Receiving Fund's investment will focus on dividend yielding equities, selected by the Sub-Investment Manager on the basis that it believes such securities offer above average yields when compared to other companies in the Asia Pacific ex Japan region. The Receiving 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 Manager 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. Further details on MSCI AC Asia Pacific ex Japan Islamic Index are set in the Prospectus.

The investment strategy for the Receiving Fund incorporates an overlay of environmental, social and governance ("**ESG**") analysis into the fundamental research process.

The Receiving Fund may also invest up to 20% of its Net Asset Value in Shariah-compliant equities of companies listed globally which have operations within the Asia Pacific ex Japan region. This includes companies which do not have 25% of total group revenue originating from the Asia Pacific ex Japan region but have, or have publicised an intention to, expand operations in the Asia Pacific ex Japan region; or which have employed staff and / or have a physical presence in the Asia Pacific ex Japan region.

The Receiving Fund may invest more than 20% of its Net Asset Value in emerging markets.

The Receiving Fund may invest up to 20% of its Net Asset Value in convertible preferred securities but will not invest in contingent convertible bonds.

As a result of a corporate action, the Receiving Fund may also hold up to 10% of its Net Asset Value in 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

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 Merging Fund's Net Asset Value.

The Merging Fund may also invest in Shariah-compliant real estate investment trusts ("REITS"), subject to a maximum of 20% of its Net Asset Value. A REIT is typically established as a trust, corporation, or partnership structure that uses pooled capital of many investors to purchase and manage income property and/or mortgage loans.

Sukuk are certificates of equal value which evidence undivided ownership or investment in the underlying assets. The sakk (singular of Sukuk), as further detailed below, 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 principles in respect of financial instruments. The Sukuk in which the Merging Fund may invest comprises of:

- (i) zero-coupon Sukuk and coupon bearing Sukuk;
- (ii) debentures.

A proportion of the net assets of the Merging 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 for example other sub-funds of the Company), including exchange traded funds, the constituents of which may comprise the instruments described above and therefore is an alternative means through which the Merging Fund may gain exposure to these types of instruments. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Merging 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 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 Merging Fund will only invest in ancillary liquid assets where they are issued by entities which operate according to the requirements of Shariah law. However,

the investor can buy the security at the warrant's exercise price and resell it for a profit.

The Receiving 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 Receiving Fund's Net Asset Value.

The Receiving Fund may also invest in Shariah-compliant real estate investment trusts ("REITS"), subject to a maximum of 20% of its Net Asset Value. A REIT is typically established as a trust, corporation, or partnership structure that uses pooled capital of many investors to purchase and manage income property and/or mortgage loans.

Sukuk are certificates of equal value which evidence undivided ownership or investment in the underlying assets. The sakk (singular of Sukuk), as further detailed below, 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 principles in respect of financial instruments. The Sukuk in which the Receiving Fund may invest comprises of:

- (i) zero-coupon Sukuk and coupon bearing Sukuk;
- (ii) debentures;
- (iii) up to 20% of the Receiving Fund's Net Asset Value in convertible Sukuk which will not be preferred, but will not invest in contingent convertible bonds.

A proportion of the net assets of the Receiving 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 for example other sub-funds of the Unit Trust), including exchange traded funds, the constituents of which may comprise the instruments described above and therefore is an alternative means through which the Receiving Fund may gain exposure to these types of instruments. The Receiving Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Receiving Fund will hold at least 2% of its Net Asset Value in ancillary Shariah-compliant

|                                       |  |   |
|---------------------------------------|--|---|
|                                       | <p>no more than 20% of the Net Asset Value of the Merging 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.</p> <p>The Merging Fund's investments will (other than permitted unlisted investments) be listed/traded on the exchanges and markets listed in Appendix 2 to the Prospectus provided that such exchanges and markets are either an ordinary or associate member of the International Organization of Securities Commission (IOSCO), further details of which are set out in <a href="http://www.iosco.org">www.iosco.org</a>.</p> | <p>liquid assets, that is 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 Receiving Fund will only invest in ancillary liquid assets where they are issued by entities which operate according to the requirements of Shariah law. However, no more than 20% of the Net Asset Value of the Receiving 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.</p> <p>The Receiving Fund's investments will (other than permitted unlisted investments) be listed/traded on the exchanges and markets listed in Appendix E to the Prospectus provided that such exchanges and markets are either an ordinary or associate member of the International Organization of Securities Commission (IOSCO), further details of which are set out in <a href="http://www.iosco.org">www.iosco.org</a>.</p> |
| <b>Subscription and Redemption</b>    |  |   |
| <b>Base Currency</b>                  | USD  | Identical   |
| <b>Business Day</b>                   | Means, a day on which banks in Ireland are open for normal business or such other days as the Directors may determine and notify to Shareholders in advance.   | Means, any day other than Saturday or Sunday on which banks are open for business in Ireland.   |
| <b>Dealing Day</b>                    | Means, any Business Day and/or such other day or days as the Manager may with prior notification to the Holders determine provided that there shall be at least one per fortnight.   | Identical   |
| <b>Dealing Deadline</b>               | 10.00 a.m. (Irish time) on the relevant Dealing Day or such other time, provided it is before the relevant Valuation Point, 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.  | Identical   |
| <b>Subscription Settlement Period</b> | In the case of subscription(s), cleared funds must be received on or before 3 Business Days after the relevant Dealing Day.  | Identical   |
| <b>Valuation Point</b>                | 10.00am (Irish time) on the relevant Dealing Day unless otherwise specified by the Management Company and the Directors and notified in advance to Shareholders  | Identical   |

|                                    |   |   |
|------------------------------------|---|---|
| <b>Minimum Holding</b>             | A Class: USD 1,000 (or other currency equivalent)<br>B Class: USD 1,000 (or other currency equivalent)<br>R Class: USD 1,000 (or other currency equivalent)<br>I Class: USD 1,000,000 (or other currency equivalent)  | None  |
| <b>Dividend Policy</b>             |   |   |
| <b>Policy</b>                      | Dividends on the Shares described as "Income Shares" will be declared and paid annually within 30 days of the end of the Merging Fund's financial year  | Identical   |
| <b>Fee Structure</b>               |   |   |
| <b>Initial Charge</b>              | 5.00% of the amount of the investment in the A Class Shares. No initial charge is payable in respect of the R Class Shares or the I Class Shares.<br><br>In respect of the B Class Shares, the Management Company, in consultation with the Directors, will apply an initial charge on a contingent deferred basis (i.e. apply a contingent deferred sales charge) upon Shareholders redemption / exchange within 36 months of their subscription of Shares.<br><br>The amount of the contingent deferred sales charge levy payable for B Class Shares will depend on the length of time between the date the Shares were purchased and their redemption / exchange at the rates set out in below: <ul style="list-style-type: none"> <li>▪ <b>12 months or less:</b> 5.00% of the NAV at the time of purchase</li> <li>▪ <b>Over 12 months and less than 24 months:</b> 3.00% of the NAV at the time of purchase</li> <li>▪ <b>24 months and less than 36 months:</b> 1.50% of the NAV at the time of purchase</li> <li>▪ <b>36 months and over:</b> 0%</li> </ul> | Same  |
| <b>Redemption Fee</b>              | None  | None  |
| <b>Establishment Costs</b>         | The initial expenses including the fees and expenses in relation to the approval of the Merging Fund did not exceed USD40,000.  | Borne by Principal Group  |
| <b>Annual Charges and Expenses</b> |   |   |
| <b>Management Fee</b>              | The Management Company is entitled to a fee which shall not exceed 0.03% per annum of the average Net Asset Value of the Merging Umbrella, calculated as at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of US\$90,000.  | The Manager is entitled to a management fee which shall not exceed 0.03% per annum of the average Net Asset Value of the Receiving Fund, calculated as at each Valuation Point for the Receiving Fund and payable monthly in arrears. |

|                                      |  |  |
|--------------------------------------|--|--|
| <b>Investment Management Fee</b>     | <p>A Class: 1.50%</p> <p>B Class: 1.50%</p> <p>R Class: 0.80%</p> <p>I Class: 1.00%</p> <p>This fee will accrue and be calculated on each Valuation Day and be payable monthly in arrears.</p>   | <p>A Class: 1.50%</p> <p>B Class: 1.50%</p> <p>R Class: 0.80%</p> <p>I Class: 1.00%</p> <p>This fee will accrue and be calculated on each Valuation Day and be payable monthly in arrears.</p> |
| <b>Sub-Investment Management Fee</b> | Covered by the Investment Management Fee   | Covered by the Investment Management Fee   |
| <b>Administration Fee</b>            | <p>The Administrator is entitled to a fee which shall not exceed 0.04% per annum of the average Net Asset Value of the Merging Fund, calculated as at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of US\$45,000 which may be waived.</p> | <p>None.</p> <p>All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager.</p>                        |
| <b>Depositary Fee</b>                | Not more than 0.022% per annum, subject to a minimum annual fee of US\$15,000 which may be waived  | Same   |
| <b>Shariah Advisory Fee</b>          | The Shariah Adviser is entitled to an annual fee of up to US\$5,000 (payable quarterly in arrears out of the assets of the Merging Fund).  | The Shariah Adviser is entitled to an annual fee of up to US\$3,000 (payable quarterly in arrears out of the assets of the Receiving Fund).  |

## APPENDIX IV

### Copy of a sample PRIIPs KID for the Receiving Fund

#### Key Information Document

##### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

##### Product

**Name of Product:** Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Class Accumulation Shares

**PRIIP Manufacturer:** Principal Global Investors (Ireland) Limited

**ISIN:** IE000JU8E5C1

**Website:** <https://www.principalam.com/eu/investment-products/ucits-funds>

Call +44 (0) 207 710 0220 for more information.

The Central Bank of Ireland (CBI) is responsible for supervising Principal Global Investors (Ireland) Limited in relation to this Key Information Document.

**This Key Information Document is accurate as at 1 March 2024.**

##### What is this product?

###### Type

Unit Trust

###### Term

The Fund does not have a maturity date, however the Directors or Trustee reserve the right to close the Fund in certain situations – more details are contained within the prospectus.

###### Objectives

The 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 its 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 is managed without reference to a benchmark. MSCI AC Asia Pacific ex Japan Islamic Index is referenced in order to help identify Shariah-compliant securities, with the Dow Jones Sukuk Total Return Index being referenced in order to help identify Shariah-compliant fixed income securities (Sukuk).

###### Intended Retail Investor

The Fund is intended for all investors seeking capital growth over a long-term investment horizon. Investors should have the ability to bear losses up to the amount they have invested in the Fund. Investors should understand the risks involved and must have prior financial markets experience or knowledge to invest in this Fund.

###### Key Risks:

- The price of equity securities fluctuates based on changes in a company's financial condition, overall market and economic conditions and market sentiment, resulting in an increased potential for volatility.

- There is a higher default risk associated with investment in below investment grade Sukuk.

- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.

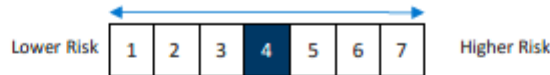
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

- The Fund may utilise a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk, liquidity risk, legal risk and collateral risk.



## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.

**If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Further information on risks is detailed in the prospectus available at <https://www.principalam.com/eu/investment-products/ucits-funds> or on request from the manager.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in the benchmark between August 2014 and August 2019.

The moderate scenario occurred for an investment in the benchmark between May 2014 and May 2019.

The favourable scenario occurred for an investment in the benchmark between May 2016 and May 2021.

Recommended holding period: 5 years

Example Investment: USD 10,000.

| Scenarios    |   | If you exit after 1 year | If you exit after 5 years |
|--------------|---|--------------------------|---------------------------|
| Minimum      | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |                           |
| Stress       | What you might get back after costs   | 5,300 USD                | 4,140 USD                 |
|              | Average return each year  | -47.00 %                 | -36.16 %                  |
| Unfavourable | What you might get back after costs   | 7,160 USD                | 7,800 USD                 |
|              | Average return each year  | -28.38 %                 | -4.85 %                   |
| Moderate     | What you might get back after costs   | 10,010 USD               | 10,010 USD                |
|              | Average return each year  | 0.15 %                   | 0.03 %                    |
| Favourable   | What you might get back after costs   | 14,330 USD               | 13,710 USD                |
|              | Average return each year  | 43.26 %                  | 6.51 %                    |

### What happens if Principal Global Investors (Ireland) Limited is unable to pay out?

There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

|                        | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs            | 304 USD                  | 1,615 USD                 |
| Annual cost impact (*) | 3.0%                     | 3.0% each year            |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.1% before costs and 0.0% after costs.

### Composition of costs

| One-off costs upon entry or exit                            |  | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs   | This is the most you will be charged. The person selling you the product will inform you of the actual charge.   | 0 USD                    |
| Exit costs  | We do not charge an exit fee for this product.   | 0 USD                    |
| <b>Ongoing costs [taken each year]</b>                      |  |                          |
| Management fees and other administrative or operating costs | 1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.  | 152 USD                  |
| Transaction costs   | 1.5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 152 USD                  |
| <b>Incidental costs taken under specific conditions</b>     |  |                          |
| Performance fees  | There is no performance fee for this product   | 0 USD                    |

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years

The Fund's recommended holding period is 5 years as the Fund invests for the long term. Investors can sell their units on demand on each Business Day (as defined in the Fund's Prospectus). For further information on the Fund's divestment procedure and when divestment is possible, please refer to the "Redemption of Units" section of the Fund's Prospectus.

### How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, you should write or contact our Registration Team at:

Principal Global Investors Registration Team  
 BNY Mellon Fund Services (Ireland) Designated Activity,  
 c/o Transfer Agency Mellon  
 Wexford Business Park, Rochestown Drinagh Wexford, Ireland, Y35 VY03  
 Email: [bnymtaregistration@bnymellon.com](mailto:bnymtaregistration@bnymellon.com)  
 Telephone: +353 1 900 8081

### Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Further information including the prospectus, supplement, latest annual and interim reports and factsheets are available together with any update to this KID and Past Performance will be available on our website. <https://www.principalam.com/eu/investment-products/ucits-funds>

The Fund was previously named Principal Islamic Asset Management – Islamic Asia Pacific Dynamic Income and Growth Fund and merged into Principal Global Investors Funds – Islamic Asia Pacific Dynamic Income and Growth Fund on 10/05/2024. Performance reflected up to 10/05/2024 was achieved under the merged fund.