PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic Greater China Growth Fund for the six months financial period ended 31 March 2026. You may also download this report from our website at www.principal.com.my.

We're truly grateful to share that we've recently been recognised with 8 awards at the LSEG Lipper Fund Awards 2026. We're also honoured to receive accolades at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, including Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: https://www.principal.com.my/en/awards-recognition/my.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin
Chief Executive Officer & Head of Principal Asset Management Berhad (Group of Companies), and Managing Director Strategic Distribution & Institutional Client Relations (Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to achieve long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China region.

Has the Fund achieved its objective?
Yes. The Fund achieved capital appreciation since inception.

What are the Fund investment policy and principal investment strategy?
The Fund will invest at least 70% of its Net Asset Value ("NAV") primarily in a diversified portfolio of Shariah-compliant equities of the People's Republic of China, Hong Kong SAR and/or Taiwan ("Greater China") companies. The Fund may also invest up to 25% of its NAV in companies that are listed and classified as Shariah-compliant in any Eligible Market globally with some operations or businesses in or are related to Greater China to capture growth opportunities. Under general market conditions, the Fund will seek opportunities within the Greater China universe by focusing mainly in companies which we believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via Islamic Collective Investment Scheme ("CIS") that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds ("GUTF"). The Fund may invest the remaining of its NAV in Islamic liquid assets, i.e. Islamic Deposits and Islamic money market instruments for liquidity purpose.

The asset allocation strategy for this Fund is as follows:
- at least 70% of the Fund's NAV will be invested in equities that conform with Shariah principles;
- up to 30% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purposes.

We have appointed Principal Singapore, a company incorporated in Singapore, as the Sub-Manager of the Fund. Principal Singapore be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions of the Fund.

Base Currency
United States Dollar ("USD")

Fund category/type
Equity (Shariah-compliant)/Growth.

When was the Fund launched?

Name of Class	Launch Date
Class MYR	3 August 2023
Class MYR-Hedged ("MYR-H")	3 August 2023
Class SGD	3 August 2023
Class SGD-Hedged ("SGD-H")	3 August 2023
Class USD	3 August 2023

What was the size of the Fund as at 31 March 2026?
USD9.94 million (32.08 million units)

What is the Fund's benchmark?
Morgan Stanley Capital International ("MSCI") Islamic Golden Dragon Index.

What is the Fund distribution policy?
Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions, if any, will be incidental and will vary from period to period depending on market conditions and performance of the Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the six months financial period ended 31 March 2026?
There was no distribution made for the six months financial period ended 31 March 2026.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods were as follows:

	31.03.2026	31.03.2025	31.03.2024
	%	%	%
Quoted securities			
- Communication Services	0.83	1.86	3.87
- Consumer Discretionary	2.08	25.61	17.01
- Consumer Staples	3.01	9.62	-
- Energy	9.09	3.26	9.24
- Health Care	5.91	5.66	-
- Industrials	16.70	18.04	9.88
- Information Technology	51.17	18.12	47.94
- Materials	5.75	1.66	-
- Real Estate	0.48	5.87	1.22
- Utilities	-	7.40	3.57
Cash and other assets	28.99	5.70	10.09
Liabilities	(24.01)	(2.80)	(2.82)
	100.00	100.00	100.00

Performance details of the Fund for the last three unaudited financial periods were as follows:

	31.03.2026	31.03.2025	31.03.2024
NAV (USD Million)			
- Class MYR	3.28	3.29	2.22
- Class MYR-H	6.65	3.18	1.40
- Class SGD	0.00*	0.00*	0.00*
- Class SGD-H	0.00*	0.00*	0.00*
- Class USD	0.00*	0.00*	0.00*
Units in circulation (Million)			
- Class MYR	11.12	14.35	9.61
- Class MYR-H	20.96	13.81	6.29
- Class SGD	0.00*	0.00*	0.00*
- Class SGD-H	0.00*	0.00*	0.00*
- Class USD	0.00*	0.00*	0.00*
NAV per unit (USD)			
- Class MYR	0.2953	0.2291	0.2311
- Class MYR-H	0.3175	0.2301	0.2224
- Class SGD	1.0150	0.7867	0.7928
- Class SGD-H	1.0000	0.7670	0.7858
- Class USD	1.3790	1.0690	1.0766

Note: 0.00* denotes fair value/unit count less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows: (continued)

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025	03.08.2023 (date of launch) to 31.03.2024
Highest NAV per unit (USD)			
- Class MYR	0.3346	0.2575	0.2330
- Class MYR-H	0.3756	0.2734	0.2264
- Class SGD	1.1501	0.8837	0.7995
- Class SGD-H	1.1597	0.8974	0.8001
- Class USD	1.5623	1.2002	1.0857
Lowest NAV per unit (USD)			
- Class MYR	0.2552	0.2137	0.2003
- Class MYR-H	0.2698	0.2119	0.1937
- Class SGD	0.8766	0.7336	0.6771
- Class SGD-H	0.8611	0.7041	0.9327
- Class USD	1.1913	0.9970	0.6870
Total return (%)			
- Class MYR	5.10	1.97	9.12
- Class MYR-H	8.09	(6.00)	5.04
- Class SGD	9.33	(0.85)	6.99
- Class SGD-H	7.61	(6.14)	6.04
- Class USD	9.23	(5.11)	7.66
Capital growth (%)			
- Class MYR	5.10	1.97	9.12
- Class MYR-H	8.09	(6.00)	5.04
- Class SGD	9.33	(0.85)	6.99
- Class SGD-H	7.61	(6.14)	6.04
- Class USD	9.23	(5.11)	7.66
Income distribution (%)			
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class SGD	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio (“TER”) (%) ^	1.10	1.07	1.50
Portfolio Turnover Ratio (“PTR”) (times) #	0.90	1.02	1.66

^ The Fund's TER increased from 1.07% to 1.10% mainly due to an increase in expenses during the financial period under review.

The Fund has positioned well to outperform despite a lower turnover ratio (PTR has fell from 1.02 times to 0.90 times over the last three months).

	31.03.2026 %	31.03.2025 %	Since inception to 31.03.2024 %
Annual total return			
- Class MYR	15.06	(4.85)	9.12
- Class MYR-H	23.14	(0.69)	5.04
- Class SGD	21.32	0.81	6.99
- Class SGD-H	22.44	(0.62)	6.04
- Class USD	26.17	1.47	7.66

(Launch date: 3 August 2023)

PERFORMANCE DATA (CONTINUED)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 OCTOBER 2025 TO 31 MARCH 2026)

Over the last 6 months financial period from 1 October 2025 to 31 March 2026, Greater China equity markets saw strong returns, although the rally was temporarily disrupted by the conflict in the Middle East in March 2026. The MSCI Islamic Golden Dragon index grew 0.52% over the last 6 months. Many countries saw a sharp sell-off in March 2026 as Brent crude rose above USD100. Greater China in general fell 11.9% in March 2026 alone due to the Middle East conflict, offsetting the returns in the prior 5 months. By markets, China equities fell 13.6% during the last 6 months, Hong Kong fell 2.2% while Taiwan market rose by 9.7%.

Greater China markets have transitioned from a phase of high-volatility recovery into one of structural growth. The last six months (October 2025 – March 2026) have been defined by a pivot towards "quality growth" in the mainland, a resurgence of liquidity in Hong Kong, and a broadening of the Artificial Intelligence (“AI”) trade in Taiwan.

Hong Kong/China

The China onshore market has been characterized by the shift towards “anti-involution” with a top down government wide initiative to curb irrational price wars and overcapacity to restore margins. Following a strong 2025 where A-shares advanced over 22%, China have seen a consolidation of those gains since the start of 2026.

In March 2026 National People’s Congress (“NPC”) set a pragmatic Gross Domestic Product (“GDP”) growth target of 4.5% to 5.0%, which is seen as a downshift to the 5% growth in previous NPC meetings. This signals that Beijing is prioritizing "growth quality" over raw stimulus. The "AI Plus" initiative and an emphasis of "self-sufficiency" have become the new north stars for industrial policy.

Hong Kong has emerged as a primary beneficiary of the global liquidity shift. The Hang Seng Index (“HSI”) has seen its valuation recover toward historical averages, supported by a significant return of Initial Public Offering (“IPO”) activity.

Taiwan ROC

Taiwan’s equity market delivered strong, broad-based gains over the period, driven by its dominant position in the global semiconductor and AI hardware supply chain. The strong rally was driven by investor optimism centred around AI infrastructure demand, advanced chip packaging, and resilient export performance.

Semiconductors and Technology: The sector remained the clear market leader. Companies across the ecosystem — from foundries, Integrated Circuit (“IC”) design houses, to substrate and component suppliers — benefited from surging orders linked to global cloud and AI capital expenditure. Upstream material and equipment suppliers also posted robust earnings, while mid-tier players captured incremental share through localisation trends in China and Southeast Asia.

FUND PERFORMANCE

	6 months to 31.03.2026 %	1 year to 31.03.2026 %	Since inception to 31.03.2026 %
Income Distribution			
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class SGD	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class MYR	5.10	15.06	19.47
- Class MYR-H	8.09	23.14	28.46
- Class SGD	9.33	21.32	30.86
- Class SGD-H	7.61	22.44	29.03
- Class USD	9.23	26.17	37.83
Total Return			
- Class MYR	5.10	15.06	19.47
- Class MYR-H	8.09	23.14	28.46
- Class SGD	9.33	21.32	30.86
- Class SGD-H	7.61	22.44	29.03
- Class USD	9.23	26.17	37.83
Benchmark			
- Class MYR	(3.29)	15.68	38.06
- Class MYR-H	0.52	26.77	55.36
- Class SGD	0.60	21.68	49.35
- Class SGD-H	0.52	26.77	55.36
- Class USD	0.52	26.77	55.36
Average Total Return			
- Class MYR	10.50	15.06	6.92
- Class MYR-H	16.90	23.14	9.87
- Class SGD	19.59	21.32	10.64
- Class SGD-H	15.86	22.44	10.05
- Class USD	19.38	26.17	12.82

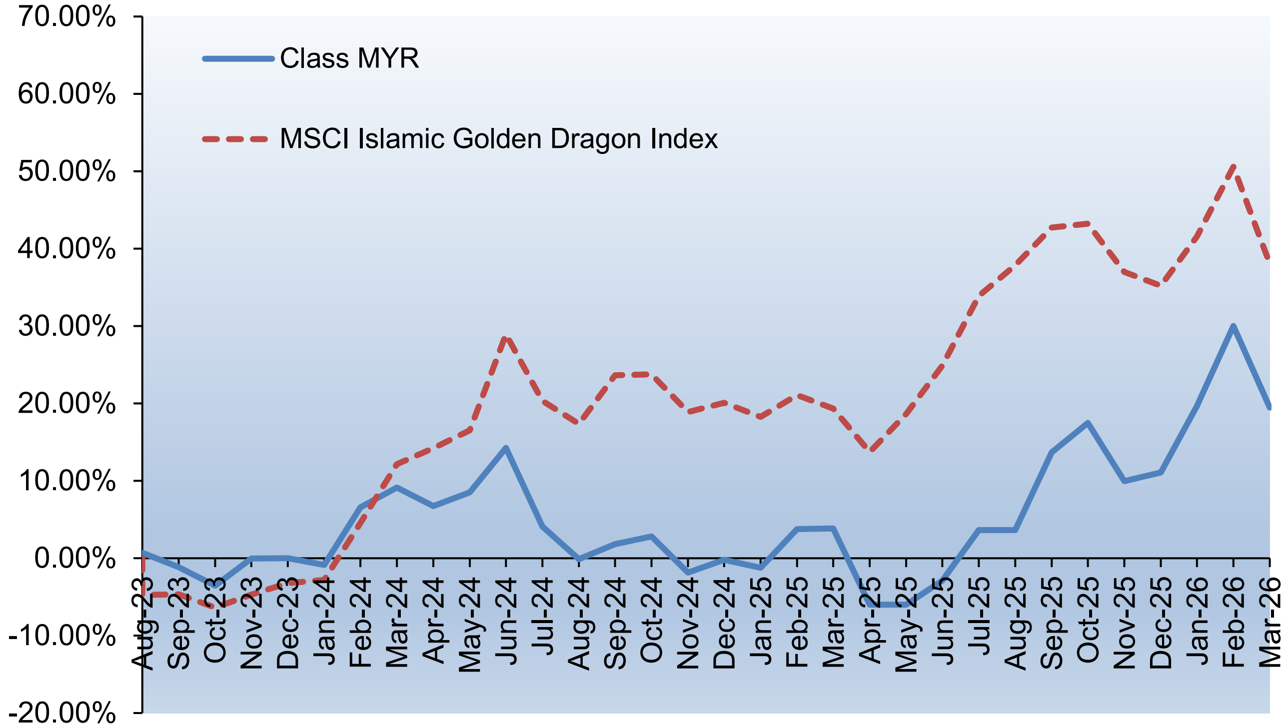
During the last 6 months up to 31 March 2026, the Fund returned 5.10% in Malaysian Ringgit ("MYR/RM") terms against the benchmark decline of 3.29% due to strong returns from AI capex beneficiary (primarily from Taiwan supply chain hardware names), as well as a bottoming out of China's economy.

Since inception, the Fund has achieved a return of 19.47% in MYR terms, underperforming the benchmark of 38.06%. The underperformance was due to a significant benchmark skew in 2024 towards Taiwan Semiconductor Manufacturing Co ("TSMC") (accounting for 67% of the benchmark at the peak). As TSMC performed very well during 2024, this caused a significant disparity when compared to the Fund's performance due to a 10% max limit on how much we can own in a single name. The Fund has since changed its benchmark to a 10% issuer-capped benchmark in April 2025 to make performance more comparable. Our relative performance has improved significantly post the change in benchmark.

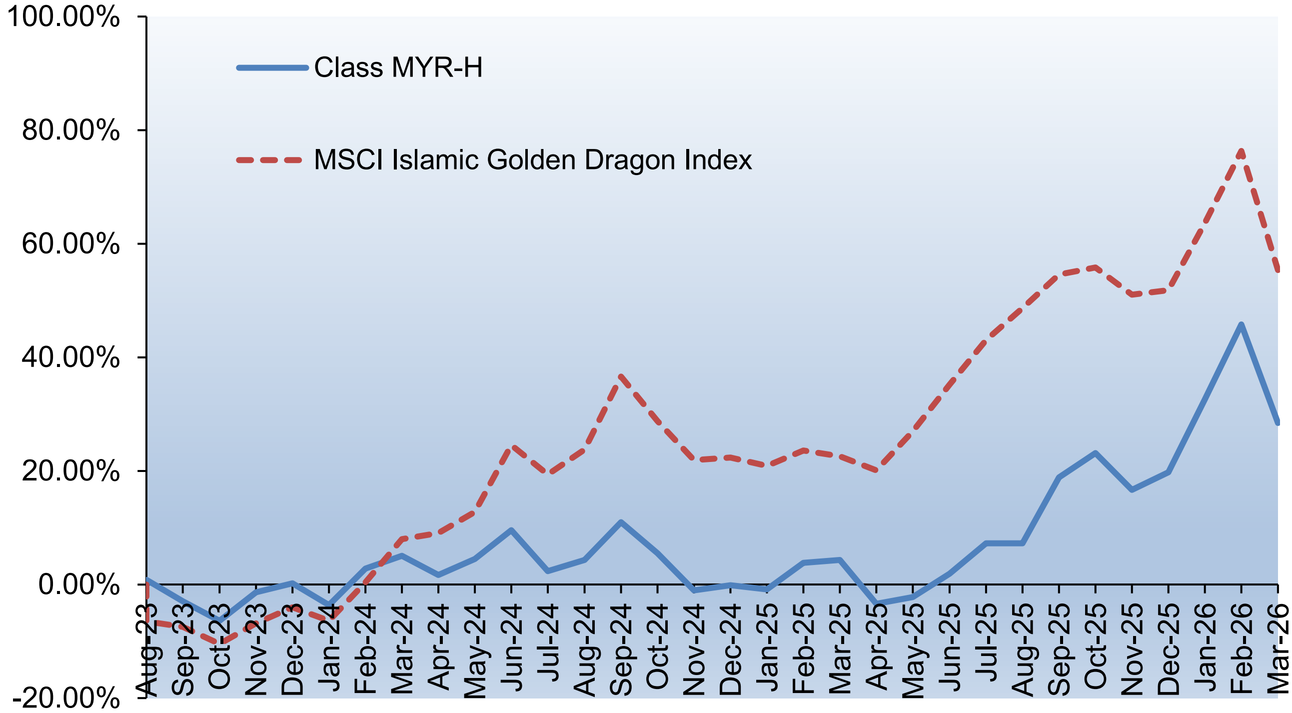
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR



CLASS MYR-H



FUND PERFORMANCE (CONTINUED)

Since inception (continued)

CLASS SGD

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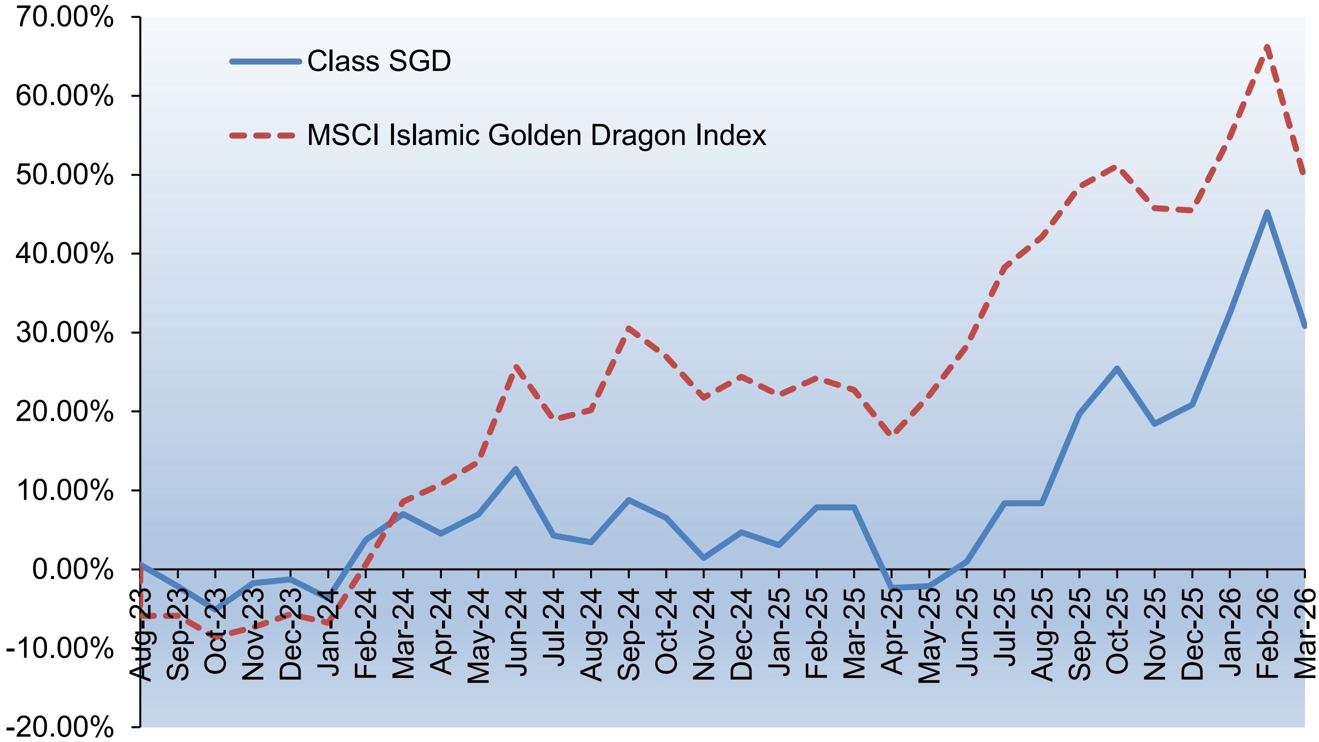
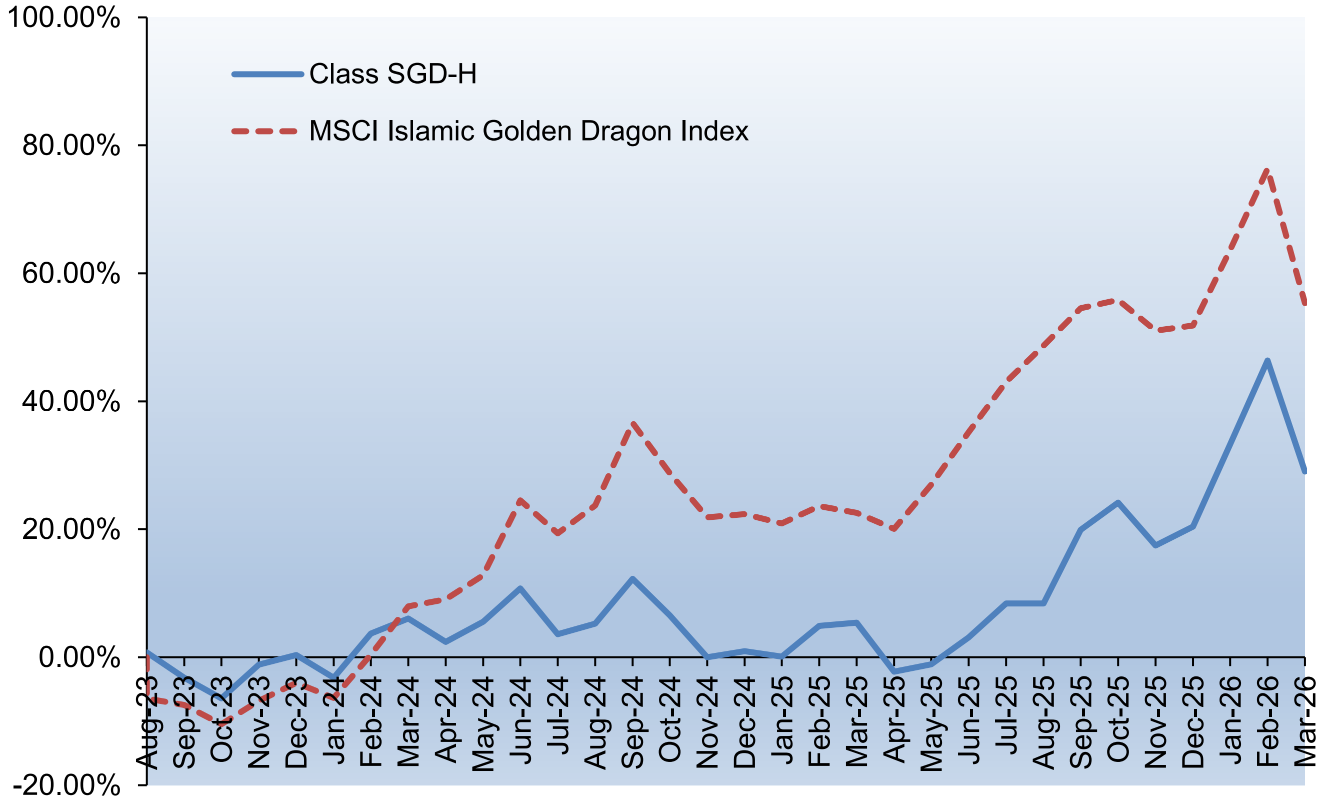


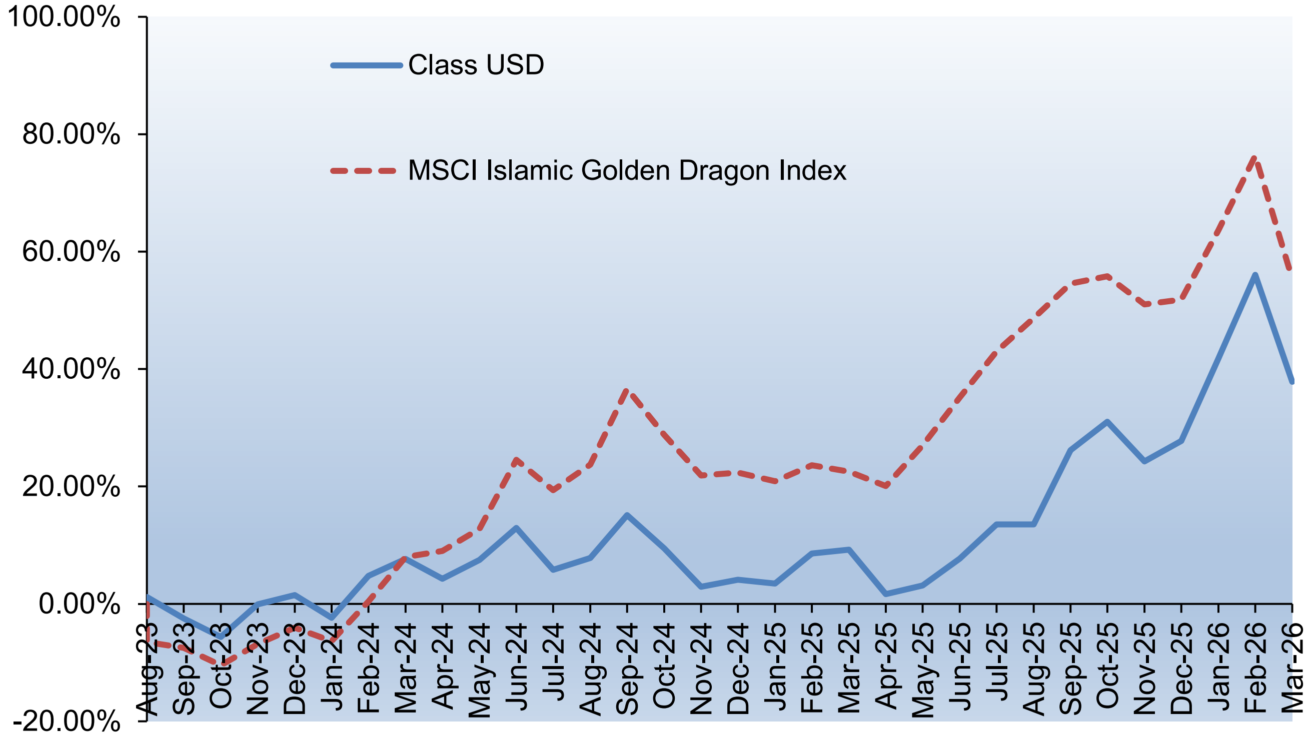
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception (continued)

CLASS USD



Changes in NAV

	31.03.2026	30.09.2025 Audited	Changes %
CLASS MYR			
NAV (USD Million)	3.28	3.40	(3.53)
NAV/Unit (USD)	0.2953	0.2704	9.21
CLASS MYR-H			
NAV (USD Million)	6.65	6.40	3.91
NAV/Unit (USD)	0.3175	0.2827	12.31
CLASS SGD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.0150	0.9290	9.26
CLASS SGD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.0000	0.9300	7.53
CLASS USD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.3790	1.2620	9.27

Note: 0.00* denotes fair value count less than 0.01 million.

FUND PERFORMANCE (CONTINUED)

During the last 6 months up to 31 March 2026, the Fund's NAV fell by 3.53% for Class MYR and increased by 3.91% for MYR-H due to strong performance as well as fund inflows. There were no changes in Class SGD, Class SGD-H, and Class USD.

NAV per unit increased by 9.21%, 12.31%, 9.26%, 7.53%, and 9.27% for Class MYR, Class MYR-H, Class SGD, Class SGD-H, and Class USD respectively.

At the time of reporting, Class MYR-Hedged had the highest total NAV, at USD 6.65 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2026	30.09.2025 Audited
Quoted securities	95.02	95.57
Cash and other net assets	28.99	6.68
Liabilities	(24.01)	(2.25)
TOTAL	**100.00**	**100.00**

Asset allocation towards Shariah-compliant quoted securities is quite stable at 95.02% compared to the previous period at 95.57%.

MARKET OUTLOOK*

We remain positive for Greater China equities.

Hong Kong/China market is seeing a revival, as can be seen in the vibrant equity market and the resurgence of Initial Public Offering ("IPO"). China is coming out of a multi-year slump, driven by its strong export growth model, and the Chinese consumer confidence is slowly regaining its vigor. Despite the Middle East conflict, Hong Kong/China is well prepared for such as a time, having previously de-risked its economy to the use of Crude Oil and into renewables (Wind/Solar/Batteries). More than half of new car sales in China are Electric Vehicles for instance.

The stepped up investment in AI capex by US hyper-scalers has provided a strong tailwind to Taiwanese hardware tech supply chain companies. The estimate for incremental global data centre demand each year is +7 Gigawatt (GW), +27GW & +28GW for 2025-2027. The ballpark capital expenditure figure per GW is US$20-40b or US$800bn+ of spending p.a. in 2027. The Fund is invested heavily across the AI supply chain stack.

Key risks are a significant escalation in the Middle East conflict and a reduction in the outlook of AI capex.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We are positive in the following themes:

1. **China localization:** China's push for self-sufficiency in chips, Graphics Processing Unit ("GPU"), photonics and advanced materials remains unabated. Combined with global supply-chain realignment, this creates a multi-year investing opportunity.
2. **Export:** China's export growth has proved resilient despite the trade war.
3. **Artificial Intelligence:** Taiwan companies are a critical node in the AI supply chain build out. The Fund is heavily invested across the supply chain stack ranging from optics, PCB, substrate, power electronics, and chip manufacturing.

In terms of portfolio:

- We are overweight in technology due to the significant AI tailwinds described above.
- We are underweight in sectors with structural headwinds or regulatory uncertainty such as traditional real-estate/property developers, and selective consumer staples which is due to weak demand and oversupply situation.
- We maintain a healthy liquidity buffer to pursue opportunities and to capitalize on episodic sell-offs.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager"), Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager, the Sub-Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the Fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

The Fund had issued the Combine Supplemental dated 24 December 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND

I, being a Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

Munirah Khairuddin
Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
13 May 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deed; and

3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
13 May 2026

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Greater China Growth Fund ("Fund")

For the Six Months Financial Period ended 31 March 2026

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and

2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Ahamad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
13 May 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	01.10.2025 to 31.03.2026 USD	01.10.2024 to 31.03.2025 USD
INCOME/(LOSS)			
Dividend income		24,368	19,736
Net gain/(loss) on financial assets at fair value through profit or loss	**7**	1,134,835	(389,373)
Net gain/(loss) on forward foreign currency contracts	**8**	167,329	(177,302)
Net foreign exchange loss		(26,858)	(27,238)
Other income		-	352
		1,299,674	(573,825)
EXPENSES			
Management fee	**4**	91,720	48,160
Trustee & custodian fees	**5**	2,342	1,204
Transaction cost		54,607	31,777
Audit fee		877	1,178
Tax agent's fee		675	777
Other expenses		21,438	6,299
		171,659	89,395
PROFIT/(LOSS) BEFORE TAXATION		1,128,015	(663,220)
Taxation	**6**	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		1,128,015	(663,220)
Profit/(loss) after taxation is made up as follows:			
Realised amount		1,098,514	(352,689)
Unrealised amount		29,501	(310,531)
		1,128,015	(663,220)

The accompanying notes to the financial statements form an integral part of the unaudited financial statement.

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31.03.2026 USD	30.09.2025 Audited USD
ASSETS			
Cash and cash equivalents	9	681,014	479,828
Financial assets at fair value through profit or loss (Shariah-compliant)	7	9,446,166	9,364,506
Derivative assets at fair value through profit or loss	8	-	6,290
Amount due from dealer		1,229,303	74,501
Amount due from Manager			
- creation of units		320,389	84,288
- sale of Shariah-compliant quoted securities		649,043	-
Dividend receivable		2,848	9,986
TOTAL ASSETS		12,328,763	10,019,399
LIABILITIES			
Derivative liability at fair value through profit or loss	8	186,486	-
Amount due to dealer		1,231,011	74,583
Amount due to Manager			
- cancellation of units		283,384	87,974
- purchase of Shariah-compliant quoted securities		662,492	37,959
Accrued management fee		16,190	14,117
Amount due to Trustee		405	353
Tax payable		157	-
Other payables and accruals		7,276	5,952
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,387,401	220,938
NET ASSET VALUE OF THE FUND		9,941,362	9,798,461
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		9,941,362	9,798,461
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		3,283,234	3,398,902
- Class MYR-H		6,654,734	6,396,438
- Class SGD		1,015	929
- Class SGD-H		1,000	930
- Class USD		1,379	1,262
		9,941,362	9,798,461

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026 (CONTINUED)

		31.03.2026	30.09.2025 Audited
		USD	USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		11,118,692	12,568,780
- Class MYR-H		20,957,889	22,622,379
- Class SGD		1,000	1,000
- Class SGD-H		1,000	1,000
- Class USD		1,000	1,000
	10	32,079,581	35,194,159
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2953	0.2704
- Class MYR-H		0.3175	0.2827
- Class SGD		1.0150	0.9290
- Class SGD-H		1.0000	0.9300
- Class USD		1.3790	1.2620
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		MYR1.1951	MYR1.1367
- Class MYR-H		MYR1.285	MYR1.1884
- Class SGD		SGD1.3094	SGD1.1969
- Class SGD-H		SGD1.2900	SGD1.1990
- Class USD		USD1.3790	USD1.2620

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

	01.10.2025 to 31.03.2026 USD	**01.10.2024 to 31.03.2025 USD**
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	9,798,461	4,253,176
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	1,303,463	1,570,373
- Class MYR-H	3,218,540	2,904,217
- Class SGD	-	422
- Class USD	-	572
	4,522,003	4,475,584
Cancellation of units		
- Class MYR	(1,748,055)	(806,780)
- Class MYR-H	(3,759,062)	(789,427)
- Class USD	-	(211)
	(5,507,117)	(1,596,418)
Total comprehensive income/(loss) for the financial period	1,128,015	(663,220)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	9,941,362	6,469,122

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	01.10.2025 to 31.03.2026 USD	01.10.2024 to 31.03.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		9,089,322	5,059,387
Purchases of Shariah-compliant quoted securities		(8,115,264)	(7,845,931)
Dividend income received		31,506	30,298
Other income received		-	352
Management fee paid		(89,647)	(43,839)
Trustee fees paid		(2,290)	(1,096)
Tax refund/(paid)		157	(288)
Payment of other fees and expenses		(21,666)	(8,342)
Net realised gain/(loss) on forward foreign currency contracts		361,731	(156,556)
Payment of other foreign exchange loss		(8,379)	(509)
Net cash generated from/(used in) operating activities		1,245,470	(2,966,524)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		4,285,902	4,635,316
Payments for cancellation of units		(5,311,707)	(1,603,957)
Net cash (used in)/generated from financing activities		(1,025,805)	3,031,359
Net increase in cash and cash equivalents		219,665	64,835
Effects of foreign exchange differences		(18,479)	(26,729)
Cash and cash equivalents at the beginning of the financial period		479,828	141,120
Cash and cash equivalents at the end of the financial period	**9**	681,014	179,226
Cash and cash equivalents comprised:			
Bank balances		681,014	179,226
Cash and cash equivalents at the end of the financial period	**9**	681,014	179,226

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Greater China Growth Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 2 June 2023 (collectively known as the "Deeds"), made between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustees Malaysia Berhad (the "Trustee").

The Fund aims to achieve long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China region.

The Fund will invest at least 70% of its NAV primarily in a diversified portfolio of Shariah compliant equities of the People's Republic of China, Hong Kong SAR and/or Taiwan ("Greater China") companies. The Fund may also invest up to 25% of its NAV in companies that are listed and classified as Shariah-compliant in any Eligible Market globally with some operations or businesses in or are related to Greater China to capture growth opportunities. Under general market conditions, the Fund will seek opportunities within the Greater China universe by focusing mainly in companies which we believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via Islamic CIS that is in line with the Fund's objective, subject to the requirements of the GUTF. The Fund may invest the remaining of its NAV in Islamic liquid assets, i.e. Islamic Deposits and Islamic money market instruments for liquidity purpose.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities that conform with Shariah principles;
- up to 30% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purposes.

We have appointed Principal Singapore, a company incorporated in Singapore, as the Sub Manager of the Fund. Principal Singapore be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the Guidelines on Unit Trust Funds ("GUTF"), Securities Commission Malaysia ("SC") requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund had issued the Combine Supplemental Prospectus dated 24 December 2025.

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia's leading universal banking groups.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

("MASB") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(j).

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 October 20205 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 April 2026 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

Investment in collective investment scheme are debt instruments with contractual cash flows that do not represent solely payment of principal and interest[1] ("SPPI"), and therefore are classified as fair value through profit or loss.

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(g)).

[1] For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager - Creation of units, and amount due from Manager - Sale of Shariah-compliant quoted securities and dividend receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

i) The Fund's investments are denominated in USD;
ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
iii) Significant portion of the Fund's expenses are denominated in USD.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Foreign currency (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based on taxable profit earned during the financial period.

Tax on income from foreign Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Following the announcement by the Honourable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(g) Amount due from/to Manager of collective investment scheme (disposal/purchase of investment)

Amount due from and amount due to Manager of collective investment scheme represent receivables and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Amount due from/to dealer

Amounts due from and amount due to dealer represent receivables for Spot FX sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

(i) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Derivative financial instruments

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(j) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC GUTF.

(k) Unit holders' contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the Class MYR, Class MYR-H, Class SGD, Class SGD-H and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund. Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China region.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of Shariah-compliant collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deed.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund’s investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund’s growth potentials.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) <u>Fair value hierarchy</u>

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.03.2026				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	9,446,166	-	-	9,446,166
Derivatives liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	(186,486)	-	(186,486)
30.09.2025 Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	9,364,506	-	-	9,364,506
Derivatives assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	6,290	-	6,290

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include Shariah-compliant collective investment scheme. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The carrying values of cash and cash equivalents, derivative assets at fair value through profit or loss, amount due from dealer, amount due from Manager - subscription of units, amount due from sale of shariah-compliant quoted securities and dividend receivables and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum management fee of 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the financial period from 1 October 2025 to 31 March 2026, the management fee is recognised at a rate of 1.80% per annum for each classes.

Class MYR	Class MYR-H	Class SGD	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%	1.80%

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.045% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial period from 1 October 2025 to 31 March 2026, the trustee fee is recognised at a rate of 0.045% (31.03.2025: 0.045%) per annum for each classes.

There is no further liability to the Trustee in respect of Trustee fee other than amounts recognised above.

6. TAXATION

	01.10.2025 to 31.03.2026 USD	01.10.2024 to 31.03.2025 USD
Tax charged for the financial period:		
- Tax on foreign source income	-	-

6. TAXATION (CONTINUED)

A numerical reconciliation between the (loss)/profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	01.10.2025 to 31.03.2026 USD	01.10.2024 to 31.03.2025 USD
Profit/(loss) before taxation	1,128,015	(663,220)
Taxation at Malaysian statutory rate of 24% (31.03.2025: 24%)	270,724	(159,173)
Tax effects of:		
- (Investment income not subject to tax)/Loss not subject to tax	(311,922)	137,718
- Expenses not deductible for tax purposes	18,975	9,614
- Restriction on tax deductible expenses for Unit Trust Funds	22,223	11,841
Tax on foreign source income	-	-
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2026 USD	30.09.2025 Audited USD
At fair value through profit or loss:		
- Shariah-compliant quoted securities	9,446,166	9,364,506

	01.10.2025 to31.03.2026 USD	01.10.2024 to31.03.2025 USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	894,079	(126,317)
- Unrealised fair value gain/(loss)	240,756	(263,056)
	1,134,835	(389,373)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2026				
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	6,600	119,825	100,181	1.01
BYD Co Ltd	7,900	107,737	106,612	1.07
	14,500	227,562	206,793	2.08
Consumer Staples				
Tingyi Holding	126,000	204,617	208,612	2.10
Zhongji Innolight Co Ltd Szhk	1,100	99,675	90,706	0.91
	127,100	304,292	299,318	3.01

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2026 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Energy				
China Shenhua Energy Company Limited	33,500	179,469	197,074	1.98
Petrochina Company Limited	448,000	496,995	614,301	6.18
	481,500	676,464	811,375	8.16
Health Care				
Wuxi Apptec Co Ltd	21,200	245,132	317,738	3.20
Wuxi Biologics Cayman Inc	64,000	229,407	269,558	2.71
	85,200	474,539	587,296	5.91
Industrials				
Contemporary Amperex Technology Co Ltd	7,551	422,419	439,262	4.42
Sany Heavy Industry Co Ltd	32,370	104,007	90,098	0.91
	39,921	526,426	529,360	5.33
Information Technology				
Naura Technology Group Co - A 1 share	3,100	198,020	200,672	2.02
VGT SZHK	6,400	248,037	232,633	2.34
Xiaomi Corporation	27,000	174,763	109,380	1.10
	36,500	620,820	542,685	5.46
TOTAL CHINA	**784,721**	**2,830,103**	**2,976,827**	**29.95**
HONG KONG, CHINA				
Energy				
China Petroleum And Chemical Corporation - H share	162,000	94,439	92,780	0.93
Industrials				
Techtronic Industries Co Ltd	41,500	524,825	540,467	5.44
Weichai Power Company Limited - H share	28,000	119,550	97,574	0.98
Zijin Gold International Co Ltd	8,900	225,439	197,644	1.99
	78,400	869,814	835,685	8.41
Materials				
Aluminum Corporation of China	58,000	103,224	83,229	0.84
China Hongqiao Group Ltd	23,500	106,969	104,194	1.05
CMOC Group Limited-H	45,000	47,531	92,413	0.93
	126,500	257,724	279,836	2.82

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
Real Estate				
Henderson Land Development Co Ltd	13,000	50,778	47,955	0.48
TOTAL HONG KONG, CHINA	**379,900**	**1,272,755**	**1,256,256**	**12.64**
TAIWAN				
Communication Services				
Chunghwa Telecom Co Ltd	20,000	77,816	82,998	0.83
Industrials				
AirTac International Group	6,000	191,499	185,903	1.87
Bizlink Holding Inc Ord	2,000	117,131	108,584	1.09
	8,000	308,630	294,487	2.96
Information Technology				
ASE Technology Holding Co Ltd	62,000	376,669	635,496	6.39
Aspeed Technology Inc	1,000	211,839	333,864	3.36
Chroma Ate Inc	7,000	226,883	319,979	3.22
Delta Electronics Inc	21,000	326,433	904,240	9.10
Elite Material Co Ltd	4,000	261,721	324,503	3.26
Hon Hai Precision Industry Co.Ltd	16,000	107,486	93,607	0.94
Jentech Precision Industrial	1,000	99,233	118,412	1.19
King Yuan Electronics Co Ltd	11,000	88,170	89,582	0.90
Mediatek Inc	10,000	460,593	464,913	4.68
Taiwan Semiconductor Manufacturing Co. Ltd	17,000	569,658	933,571	9.39
Unimicron Technology Corporation	23,518	99,535	326,180	3.28
	173,518	2,828,220	4,544,347	45.71
Materials				
Formosa Plastics Corporation	81,000	122,894	116,007	1.17
NAN YA Plastic Corporation	76,000	85,089	175,244	1.76
	157,000	207,983	291,251	2.93
TOTAL TAIWAN	**358,518**	**3,422,649**	**5,213,083**	**52.43**
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**1,523,139**	**7,525,507**	**9,446,166**	**95.02**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,920,659**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**9,446,166**		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
30.09.2025				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	17,900	302,956	407,231	4.16
Consumer Staples				
Zhongji Innolight Co Ltd Szhk	2,600	55,219	147,273	1.50
Energy				
Petrochina Company Limited	290,000	258,810	263,904	2.69
Health Care				
Wuxi Apptec Co Ltd	25,100	251,673	382,948	3.91
Wuxi Biologics Cayman Inc Inc Ord USD.000010000	57,500	190,145	302,869	3.09
	82,600	441,818	685,817	7.00
Industrials				
Contemporary Amperex Technology Co Ltd	6,251	315,869	352,604	3.60
Luxshare Precision Industry Co Ltd A1	26,300	133,396	238,729	2.43
Sany Heavy Industry Co Ltd	78,600	232,395	256,313	2.62
	111,151	681,660	847,646	8.65
Information Technology				
Naura Technology Group Co-A 1	3,000	168,662	190,622	1.94
VGT SZHK	4,400	131,323	176,267	1.80
Xiaomi Corporation	124,600	806,499	864,822	8.83
	132,000	1,106,484	1,231,711	12.57
Materials				
Anhui Conch Cement Co Ltd	20,500	59,721	61,921	0.63
Kingboard Holdings Ltd	5,000	14,381	17,763	0.18
	25,500	74,102	79,684	0.81
TOTAL CHINA	**661,751**	**2,921,049**	**3,663,266**	**37.38**

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
30.09.2025 Audited (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
HONG KONG, CHINA				
Consumer Discretionary				
Lenovo Group Ltd	110,000	145,445	163,301	1.67
Trip.Com Group Ltd	3,750	262,818	287,271	2.93
	113,750	408,263	450,572	4.60
Health Care				
CSPC Pharmaceutical Group Ltd	80,000	83,156	96,348	0.98
SINO Biopharmaceutical Ltd	140,000	95,153	146,476	1.49
	220,000	178,309	242,824	2.47
Industrials				
J&T Global Express Ltd	80,000	108,669	100,564	1.03
Techtronic Industries Co Ltd	25,500	310,689	326,284	3.33
	105,500	419,358	426,848	4.36
Materials				
CMOC Group Limited-H	72,000	76,049	145,201	1.49
Kingboard laminates holdings Limited Ord HKD.01	93,000	109,773	147,388	1.50
	165,000	185,822	292,589	2.99
Real Estate				
Link REIT	12,700	68,220	65,295	0.67
TOTAL HONG KONG, CHINA	**616,950**	**1,259,972**	**1,478,128**	**15.09**
JAPAN				
Consumer Discretionary				
Food & Life Companies Ltd	2,500	89,304	130,958	1.34
TOTAL JAPAN	**2,500**	**89,304**	**130,958**	**1.34**
KOREA				
Information Technology				
SK Hynix Inc	462	95,647	114,388	1.17
TOTAL KOREA	**462**	**95,647**	**114,388**	**1.17**

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
30.09.2025 Audited (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
SINGAPORE				
Real Estate				
Hong Kong Land Holdings Limited	11,000	57,027	69,630	0.71
TOTAL SINGAPORE	**11,000**	**57,027**	**69,630**	**0.71**
TAIWAN				
Communication Services				
Chunghwa Telecom Co Ltd	31,000	120,615	135,934	1.39
Consumer Discretionary				
Wiwynn Corp	2,000	190,816	217,770	2.22
Information Technology				
ASE Technology Holding Co Ltd	35,000	183,509	188,537	1.92
Delta Electronics Inc	24,000	347,065	673,214	6.87
E Ink Holdings Inc	12,000	98,138	94,794	0.97
Hon Hai Precision Industry Co.Ltd	130,000	873,321	922,319	7.87
Mediatek Inc	16,000	718,526	691,082	7.05
Taiwan Semiconductor Manufacturing Co. Ltd	18,000	546,910	771,555	9.41
Unimicron Technology Corporation	23,000	97,615	114,452	1.17
	258,000	2,865,084	3,455,953	35.26
Materials				
NAN YA Plastic Corporation	76,000	85,089	98,479	1.01
TOTAL TAIWAN	**367,000**	**3,261,604**	**3,908,136**	**39.88**
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**1,659,663**	**7,684,603**	**9,364,506**	**95.57**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,679,903**		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
30.09.2025 Audited (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**9,364,506**		

8. DERIVATIVE (LIABILITY)/ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2026	30.09.2025 Audited
	USD	USD
Forward foreign currency contracts	(186,486)	6,290

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
	USD	USD
Net gain/(loss) on derivatives at fair value through profit or loss:		
- Realised gain/(loss) on forward foreign currency contracts	360,105	(156,556)
- Unrealised fair value (loss)/gain on forward foreign currency contracts	(192,776)	(20,746)
	167,329	(177,302)

As at 31 March 2026, there were total of 14 outstanding (31.03.2025: 5 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD8,059,965 (31.03.2025: USD3,291,438).

The forward foreign currency contracts are entered into during the financial period to minimise the risk of foreign currency exposure between the USD and the Malaysian Ringgit ("MYR"), and Singapore Dollar ("SGD") for the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the financial period in which it was incurred.

9. CASH AND CASH EQUIVALENTS

	31.03.2026	30.09.2025 Audited
	USD	USD
Bank balances	681,014	479,828

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.03.2026	30.09.2025 Audited
	No. of units	No. of units
Class MYR (i)	11,118,692	12,568,780
Class MYR-H (ii)	20,957,889	22,622,379
Class SGD (iii)	1,000	1,000
Class SGD-H (iv)	1,000	1,000
Class USD (v)	1,000	1,000
	32,079,581	35,194,159

(i) Class MYR

At the beginning of the financial period/year	12,568,780	11,236,558
Add: Creation of units from applications	2,441,822	6,555,716
Less: Cancellation of units	(3,891,910)	(5,223,494)
At the end of the financial period/year	11,118,692	12,568,780

(ii) Class MYR-H

At the beginning of the financial period/year	22,622,379	5,483,773
Add: Creation of units from applications	7,962,126	22,505,712
Less: Cancellation of units	(9,626,616)	(5,367,106)
At the end of the financial period/year	20,957,889	22,622,379

(iii) Class SGD

At the beginning of the financial period/year	1,000	1,000
Add: Creation of units from applications	-	553
Less: Cancellation of units	-	(553)
At the end of the financial period/year	1,000	1,000

(iv) Class SGD-H

At the beginning/end of the financial period/year	1,000	1,000

(v) Class USD

At the beginning of the financial period/year	1,000	1,095
Add: Creation of units from applications	-	517
Less: Cancellation of units	-	(612)
At the end of the financial period/year	1,000	1,000

11. TOTAL EXPENSE RATIO ("TER")

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
		%
TER	1.10	1.07

TER is derived from the following calculation:

$$TER = \frac{(A + B + C + D + E) \times 100}{F}$$

11. TOTAL EXPENSE RATIO ("TER") (CONTINUED)

A	=	Management fee (excluded rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD10,220,602 (31.03.2025: USD5,372,744).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.10.2025 to 31.03.2026	01.10.2024 to 31.03.2025
PTR (times)	0.90	1.02

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period	=	USD8,723,195 (31.03.2025: USD6,799,164)
total disposal for the financial period	=	USD9,723,683 (31.03.2025: USD4,108,756)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund were as follows:

Related parties	Relationship
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Units held by the Manager and parties related to the Manager

	31.03.2026		30.09.2025 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	5	1	336	91
- Class-MYR-H	6	2	251	71
- Class-SGD	1,000	1,015	1,000	929
- Class-SGD-H	1,000	1,000	1,000	930
- Class USD	1,000	1,379	1,000	1,262

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period from 1 October 2025 to 31 March 2026 were as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS International Securities (Singapore) Pte Ltd	5,196,848	28.15	9,001	24.71
Instinet Pacific Ltd	3,196,058	17.31	7,397	20.31
HSBC Securities Taipei	1,852,637	10.03	3,705	10.17
Merrill Lynch Intl Ltd, London	1,823,581	9.88	3,216	8.83
DBS Securities (S) Pte Ltd	1,393,417	7.55	2,787	7.65
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	950,311	5.15	2,163	5.94
UBS Securities Ltd Taipei	835,421	4.52	1,671	4.59
UBS Securities Ltd	475,714	2.58	716	1.97
China Intl Capital Corp HK Sec Ltd	384,267	2.08	961	2.64
HSBC (HK Global Market Eq Operations)	370,727	2.01	556	1.53
Others	1,982,578	10.74	4,245	11.66
	18,461,559	100.00	36,418	100.00

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the financial period from 1 October 2024 to 31 March 2025 were as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS International Securities (Singapore) Pte Ltd	1,854,733	17.20	3,709	16.99
DBS Securities (S) Pte Ltd	1,721,385	15.97	3,443	15.77
Instinet Pacific Ltd	1,134,564	10.52	2,531	11.59
Citigroup Global Markets Ltd	1,052,864	9.77	503	2.30
Cr Lyonnais Securities (Asia) Ltd	1,025,157	9.51	3,588	16.44
JP Morgan Securities (Asia Pacific) Ltd	985,001	9.14	2,170	9.94
Daiwa Capital Markets Singapore Ltd	456,992	4.24	1,142	5.23
Citigroup Global Markets Inc	333,521	3.09	834	3.82
Jefferies (UK) Ltd	316,101	2.93	632	2.90
Macquarie(M) Sdn Bhd	277,034	2.57	970	4.44
Others	1,624,252	15.06	2,308	10.58
	10,781,604	100.00	21,830	100.00

DIRECTORY

Head Office of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange106,
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55188 Tun Razak Exchange,
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Tel: (03) 8680 8000

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Trustee for the Principal Islamic Greater China Growth Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
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Shariah Adviser of the Principal Islamic Greater China Growth Fund
Amanie Advisors Sdn. Bhd. (Company No.: 2005011007003 (0684050-H))
Level 13A-2, Menara Tokio Marine Life,
No 189, Jalan Tun Razak,
50400 Kuala Lumpur, MALAYSIA.
Tel: (03) 2161 0260
Fax: (03) 2161 0262

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds (“Fund”)

Appendix 1

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 (“Prospectus 1”)		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 (“Prospectus 2”)
Section / Page	Description	Description
	All references to “Target Fund Company”, wherever they appear in the Prospectus have been replaced with “Principal Global Investors Funds”. All references to “Target Fund Management Company”, wherever they appear in the Prospectus have been replaced with “Target Fund Manager”. All references to “Target Fund Investment Manager”, wherever they appear in the Prospectus have been replaced with “Target Fund Sub-Investment Managers”.	
	All references to “Refinitiv”, wherever they appear in the Prospectus have been replaced with “London Stock Exchange Group Data & Analytics”.	

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
Section / Page	Description	Description
Definitions / ii to iv	Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. In respect of the Target Fund, it means ~~a day on which the banks in Ireland are open for normal business~~. *Note: We may declare certain Business Days to be a non-Business Day if the jurisdiction of the Target Fund declares a non-business day and/or if the Target Fund's manager declares a non-dealing day.* ESG Orientated Fund - Means a fund of the ~~Target Fund Company~~ that, in accordance with the criteria outlined in Article 8 of the European Union's Sustainable Finance Disclosure Regulations, promotes, ~~among other characteristics,~~ environmental or social characteristics, ~~or a combination of those characteristics and~~ provided that the companies that the Target Fund invests in follow good governance practices. Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 ~~of 2011~~) as amended and supplemented from time to time and includes any conditions that may from time to time be imposed there under by the Central Bank of Ireland whether by notice or otherwise affecting the ~~Target Fund Company~~. Target Fund Prospectus - Refers to the prospectus in respect of the Target Fund and includes any supplemental prospectus, addendum or replacement prospectus, as the case may be. The Target	Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. In respect of the Target Fund, it means any day other than Saturday or Sunday on which banks are open for business in Ireland. *Note: We may declare certain Business Days to be a non-Business Day if the jurisdiction of the Target Fund declares a non-business day and/or if the Target Fund's manager declares a non-dealing day.* ESG Orientated Fund - Means a fund of the Principal Global Investors Funds that, in accordance with the criteria outlined in Article 8 of the European Union's Sustainable Finance Disclosure Regulations, promotes environmental or social characteristics provided that the companies that the Target Fund invests in follow good governance practices. Regulations - Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time, and includes any conditions that may from time to time be imposed thereunder by the Central Bank of Ireland affecting the Principal Global Investors Funds. Target Fund Prospectus - Refers to the prospectus in respect of the Target Fund and includes any supplemental prospectus, addendum or replacement prospectus, as the case may be. The Target Fund Prospectus is available for download at

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
Section / Page	Description	Description
	Fund Prospectus is available for download at ~~www. https://principalislamic.com/~~ Taxonomy Regulation - Means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. UCITS Directive - Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws regulations and administrative provisions relating to ~~UCITS, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, as amended, supplemented, consolidated or replaced~~ from time to time.	www.principalam.com/eu/investment-products/ucits-funds. Taxonomy Regulation - Means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), and amending Regulation (EU) 2019/2088, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. UCITS Directive - Means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 and as may be further amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
Definitions / ii to iv	Nil	FATCA - Means: (a) Sections 1471 to 1474 of the USA Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the USA and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or any agreement pursuant to the implementation of any treaty, law or regulation in Ireland that give effect to the

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
Section / Page	Description	Description
		matters referred to in paragraphs (a) or (b) above. Target Fund Manager - Principal Global Investors (Ireland) Limited. Target Fund Shariah Investment Manager - Principal Islamic Asset Management Sdn. Bhd. Target Fund Sub-Investment Managers - Principal Global Investors (Europe) Limited and Principal Global Investors, LLC.
Definitions / ii to iv	Target Fund Company - Principal Islamic Asset Management (Ireland) Plc. Target Fund Investment Manager - Principal Islamic Asset Management Sdn. Bhd. Target Fund Management Company - Principal Global Investors (Ireland) Limited.	Deleted
Corporate Directory / page v	**Shariah Adviser of the Fund** E-mail : info@amanieadvisors.com	**Shariah Adviser of the Fund** E-mail : contact@amanieadvisors.com
Principal Islamic Global Responsible Equity Fund / 1.1. / 1	**Investment Policy and Strategy** **Second Paragraph** In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 8 April 2022 ~~under Principal Islamic Asset Management (Ireland) plc~~. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.	**Investment Policy and Strategy** **Second Paragraph** In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 8 April 2022 by Principal Global Investors (Ireland) Limited. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

<table>
<tr><th colspan="2">Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")</th><th>Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")</th></tr>
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<tr><td>Specific Risks Related to the Target Fund / 1.9.3 / 6 to 16</td><td>The following section was excerpted from the information stated in the Target Fund Prospectus. Please refer to the Target Fund Prospectus for other risk factors that may apply to the Target Fund ~~(Note: For more information about Target Fund Prospectus, please refer to the website at www.principalislamic.com.)~~

As the Fund invests predominantly in the Target Fund, the Fund also assumes the risks associated with the Target Fund, which include but not limited to the following:

General

~~The investments of the Target Fund Company in Shariah-compliant securities are subject to normal market fluctuations and other risks inherent in investing in Shariah-compliant securities. The value of investments and the income from them, and therefore the value of, and income from, Shariah-compliant shares relating to the Target Fund can go down as well as up and the Fund may not get back the amount the Fund invests in. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase.~~

~~While the provisions of the Companies Act 2014 that regulate companies under Irish Law provide for segregated liability between the funds of the Target Fund Company, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of the Target Fund Company or the Target Fund may not be exposed to the liabilities of another fund of the Target Fund Company. As at the date of the Target Fund Prospectus, the directors are not aware of any existing or contingent liability of the Target Fund Company.~~

~~The Target Fund Management Company, the Target Fund Company and the Target Fund Investment Manager will not have control over the activities of any company or Islamic CIS invested in by the Target Fund. Managers of Islamic CIS and companies in which the Target Fund Company may invest may take undesirable tax positions, employ excessive leverage or otherwise manage the Islamic CIS or be managed in a manner not anticipated by the Target Fund Investment Manager.~~</td><td>The following section was excerpted from the information stated in the Target Fund Prospectus. Please refer to the Target Fund Prospectus for other risk factors that may apply to the Target Fund.

As the Fund invests predominantly in the Target Fund, the Fund also assumes the risks associated with the Target Fund, which include but not limited to the following:

General risks

There are risks associated with investment in the Target Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Target Fund. Potential investors should be aware that an investment in the Target Fund may be exposed to other risks from time to time.

The following risk factors may apply in respect of any investment in the Target Fund:

….

Currency hedging at unit class level risk

Hedging activity at unit class level may expose the Target Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant unit class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant unit class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one unit class may impact negatively on another unit class, particularly where (pursuant to EMIR) such currency hedging transactions require the Target Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by the Target Fund and at the Target Fund's risk (rather than by the unit class and at the risk of the unit class only because the unit class does not represent a segregated portion of the Target Fund's assets) thus exposing investors in other unit classes to a proportion of this risk.

….

Shariah-compliant equity risks

The Target Fund may invest directly or indirectly in Shariah-compliant equity securities. The price of Shariah-compliant equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of Shariah-compliant equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of</td></tr>
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	~~There is no assurance that the Target Fund will achieve its objectives.~~ .... **Currency hedging at ~~share~~ class level risk** Hedging activity at ~~share~~ class level may expose the Target Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant share class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant share class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one share class may impact negatively on another share class, particularly where (pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR")) such currency hedging transactions require the Target Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by the Target Fund and at the Target Fund's risk (rather than by the share class and at the risk of the share class only because the share class does not represent a segregated portion of the Target Fund's assets) thus exposing investors in other share classes to a proportion of this risk. .... **Equity risk** The Target Fund may invest directly or indirectly in Shariah-compliant equity securities. The price of Shariah-compliant equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of Shariah-compliant equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of Shariah-compliant equities can fall as well as rise. Potentially the Target Fund investing in Shariah-compliant equities could incur significant losses.	Shariah-compliant equities can fall as well as rise. Potentially the Target Fund investing in Shariah-compliant equities could incur significant losses. Investing in Shariah-compliant equity securities may offer a higher rate of return than those investing in short term and longer term Sukuk. However, the risks associated with investments in Shariah-compliant equity securities may also be higher, because the investment performance of Shariah-compliant equity securities depends upon factors which are difficult to predict. As a result, the market value of the Shariah-compliant equity securities that it invests in may go down and the Target Fund may suffer losses. Factors affecting the Shariah-compliant equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global market place. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the Target Fund to losses. **Shariah-compliant equity related securities risk** The Target Fund may invest in instruments such as Shariah-compliant American depository receipts ("ADRs") and Shariah-compliant global depository receipts ("GDRs"), which in addition to the risks of investments in foreign Shariah-compliant securities described herein, may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Ownership of unsponsored Shariah-compliant ADRs and Shariah-compliant GDRs may not entitle the Target Fund to financial or other reports from the issuer, to which they would be entitled as the owner of sponsored Shariah-compliant ADRs and Shariah-compliant GDRs. .... **Restricted securities risk** The Target Fund may invest in Shariah-compliant securities purchased in private placements and/or pursuant to Rule 144A of the United States Securities Act of 1933 (as amended) (the "1933 Act") (if available), including Rule 144A securities which have not been issued with an undertaking to register them with the USA Securities and Exchanges Commission, provided that they are eligible investments for the Target Fund (i.e. they are not subject to the investment restriction outlined at section 2.2.1, paragraph 2 below). Where relevant, investment in Rule 144A securities will be subject to the investment restrictions set out in section 2.2.1 below. Rule 144A securities are securities that are not registered under the 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the 1933 Act. These restricted securities may be subject to limitations on resale or transfer as a matter

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	Investing in Shariah-compliant equity securities may offer a higher rate of return than those investing in term Sukuk. However, the risks associated with investments in Shariah-compliant equity securities may also be higher, because the investment performance of Shariah-compliant equity securities depends upon factors which are difficult to predict. As a result, the market value of the Shariah-compliant equity securities that it invests in may go down and the Target Fund may suffer losses. Factors affecting the Shariah-compliant equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the Target Fund to losses. …. **Investment in Islamic Collective Investment Schemes** The Target Fund may invest in one or more Islamic CIS including schemes managed by the Target Fund Investment Manager or its affiliates. As a shareholder of another Islamic CIS, the Target Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other Islamic CIS, including investment management and/or other fees. These fees would be in addition to the Target Fund Investment Manager's fees and other expenses which the Target Fund bears directly in connection with its own operations. Islamic CIS may have different settlement cycles than that of the Target Fund. Thus, there may be mismatch between the two settlement cycles causing the Target Fund to use financing on a temporary basis to meet such obligations. This may result in charges being incurred by the Target Fund. Any such financing will comply with the Regulations. Further, each Islamic CIS may not be valued at the same time or on the same day as the Target Fund and accordingly the net asset value of such Islamic CIS used in the calculation of the Net Asset Value of the Target Fund will be the latest available net asset value of such Islamic CIS ~~(further details~~	of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Target Fund will be able to dispose of such restricted securities readily. **Real estate risk** There are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, economic conditions and variation in property taxes, operating expenses and rental income. **Shariah-compliant Real Estate Investment Trusts ("REITS") investment risk** The Target Fund may invest in Shariah-compliant securities issued by companies whose activities are real estate related. Risks associated with investing in the Shariah-compliant securities of companies in the real estate industry include the following; declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants and increases in interest rates. In addition, equity REITS may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITS may be affected by the quality of credit extended. Equity and mortgage REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for tax-free pass-through of income under the USA Internal Revenue Code of 1986, as amended, and to maintain exemption from the USA Investment Trust Act of 1940, as amended. The ability to trade Islamic REITS in the secondary market can be more limited than other stocks. The liquidity of Islamic REITS on the major USA stock exchanges is on average less than the typical stock quoted on the S&P 500 Index. **Investment in Islamic CIS risk** The Target Fund may invest in one or more Islamic CIS including schemes managed by the Target Fund Sub-Investment Managers or their affiliates. As a shareholder of another Islamic CIS, the Target Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other Islamic CIS, including investment management and/or other fees. These fees would be in addition to the Target Fund Sub-Investment Managers' fees and other expenses which the Target Fund bears directly in connection with its own operations. On the other hand, where a commission (including a rebated commission) or any quantifiable

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<tr><td></td><td>~~on the calculation of the Net Asset Value of the Target Fund are set out at section 35 of the Target Fund Prospectus)~~.

….

Rule 144A securities
Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and the Target Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Target Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The Target Fund's investment in illiquid Shariah-compliant securities is subject to the risk that should the Target Fund's desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Target Fund could be adversely affected.
Common Reporting Standard ("CRS")
Ireland has provided for the implementation of CRS through section 891F and 891G of the Taxes Consolidation Act of Ireland ("TCA") and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 and the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015.
….

The Target Fund Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Target Fund Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Target Fund Company, or a person appointed</td><td>monetary benefits is received by the Target Fund Manager or Target Fund Sub-Investment Managers in connection with an investment in the units of another Islamic CIS, this commission must be paid into the property of the Target Fund.

….

Concentration risk
The investments of the Target Fund may be concentrated in a single market or country. The Target Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a fund following a more diversified strategy. To the extent that the Target Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Target Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Target Fund invests.

Financial markets and regulatory change risk
The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Principal Global Investors Funds' activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Principal Global Investors Funds. The Principal Global Investors Funds and the Target Fund Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

Changes in the United Kingdom ("UK") political environment risk
The UK withdrew from the European Union ("EU") on 31 January 2020. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years. On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the "TCA") which provisionally applied from 1 January 2021 and entered into force on 1 May 2021. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years. Therefore, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty means it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on the Principal Global</td></tr>
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	by the Target Fund Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. ~~For more information, please refer to the Target Fund Prospectus.~~ …. **Depositary risk** The Target Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary (as defined in 2.1) is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Target Fund without undue delay. If the Target Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Target Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Target Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the ~~Depositary agreement~~. …. **Islamic ~~derivatives~~** General: The use of Islamic derivatives may result in greater returns but may entail greater risk for your investment. Islamic derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.	Investors Funds and/or on the Target Fund or its investments. The uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU may adversely impact the Principal Global Investors Funds and/or the Target Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK). **Accounting, auditing and financial reporting standards risk** The accounting, auditing and financial reporting standards of many of the countries in which the Target Fund may invest may be less extensive than those applicable in the EU. **Eurozone risk** In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Target Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of a EU member state from the Eurozone, may have a negative impact on the value of the Target Fund. **Epidemics and pandemics risk** Health crises caused by the outbreak of an infectious disease may exacerbate political, social and economic risks in certain countries. Outbreaks of infectious diseases may lead to changes in regional or global economic conditions and have a negative impact on the performance of the Target Fund. Such outbreaks may impact the markets in which the Target Fund invests or the Target Fund's investments more generally. This may also impact the timely calculation of the Target Fund's NAV, processing dealing in the Target Fund's units or dealing in the Target Fund's underlying investments. The impact of infectious diseases in emerging developing or emerging markets may be greater due to less established health care systems. **Emergency legislation risk** Countries around the world may introduce emergency legislation to deal with the outbreak of epidemics and/or global pandemics to give governments wide-ranging powers to act in the best interest of their citizens in order to enforce public health measures. Many of these include the ability to order a "lock down" specific areas, cities or entire regions in order to enforce social distance measures or to isolation citizens in order to halt the spread of virus and disease. Such measures may have a severe impact on the ability of the Target Fund Manager and its delegates, service providers, advisers and other third parties to whom tasks and actions have been outsourced to carry out their business. **Reinvestment of cash collateral risk** As the Target Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank of Ireland, the Target Fund reinvesting cash

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	Use of Islamic derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Islamic derivative may not correlate perfectly with the underlying asset, rate or index. Investing in an Islamic derivative instrument could cause the Target Fund to lose more than the principal amount invested. Also, suitable Islamic derivative transactions may not be available in all circumstances and there can be no assurance that the Target Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of Islamic derivative instruments are highly volatile. Price movements of Islamic derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of Islamic derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Shariah-compliant securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Target Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time. Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC Islamic	collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security. .... **No secondary market risk** It is not anticipated that there will be an active secondary market for the units, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of units are suspended, unitholders will, however, be able to realise their investment in the Target Fund by redeeming their units or by a transfer to an investor who is an eligible transferee. **Operational risks (including cyber security and identity theft risks)** Second paragraph onwards As part of its management services, the Target Fund Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Target Fund and personally identifiable information of the unitholders. Similarly, service providers of the Target Fund Manager, especially the administrator, may process, store and transmit such information. The Target Fund Manager, the Target Fund Sub-Investment Managers, the administrator and the Target Fund's trustee (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Target Fund Manager may be susceptible to compromise, leading to a breach of the Target Fund Manager's network. The Target Fund Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Target Fund Manager to the unitholders may also be susceptible to compromise. The service providers of the Target Fund Manager are subject to the same electronic information security threats as the Target Fund Manager. If the Target Fund Sub-Investment Managers or other service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the

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	derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC Islamic derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. The counterparty for an OTC Islamic derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Target Fund trades OTC Islamic derivatives could result in substantial losses to the Target Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Target Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Target Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Target Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Target Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Target Fund's investment restrictions. *Credit Risk and Counterparty Risk*: The Target Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in Islamic derivative instruments. To the extent that a counterparty defaults on its obligation and the Target Fund is delayed or prevented from exercising its rights with respect to the investments	Principal Global Investors Funds and personally identifiable information of the unitholders may be lost or improperly accessed, used or disclosed. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Target Fund Manager and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Target Fund Manager or the Target Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Target Fund and the unitholders' investments therein. It should be noted that investors in the Principal Global Investors Funds will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation. …. **Tax risk** The income and/or gains of the Target Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Target Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Target Fund, the NAV of the Target Fund will not be restated and the benefit will be allocated to the existing unitholders (i.e. the Fund) at the time of repayment. Where the Target Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Target Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the NAV of the Target Fund. **FATCA risk** The USA and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a reporting Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is required to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. unitholders). The IGA provides for the automatic reporting and exchange of information between the

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	in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Target Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Target Fund will not sustain losses on the transactions as a result. *Collateral Risk*: Collateral or margin may be passed by the Target Fund to a counterparty or broker in respect of OTC Islamic FDI transactions, ~~cash deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy~~. …. **Operational risks (including cyber security and identity theft)** Second paragraph onwards The Target Fund Management Company, Target Fund Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the relevant entity's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Target Fund Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Target Fund Company. **Reliance on Shariah adviser** The Target Fund Shariah Adviser does not monitor performance of the Target Fund Company, rather, it monitors the Target Fund's compliance with the Shariah Investment Guidelines.	Revenue Commissioners and the USA Internal Revenue Service in relation to accounts held in Irish reporting FFIs by USA persons, and the reciprocal exchange of information regarding USA financial accounts held by Irish residents. The Principal Global Investors Funds expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes. Although the Principal Global Investors Funds will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Principal Global Investors Funds will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Principal Global Investors Funds will require certain information from investors in respect of their FATCA status. If the Principal Global Investors Funds becomes subject to a withholding tax as a result of the FATCA regime, the value of the units of the Target Fund held by all unitholders (including the Fund) may be materially affected. All prospective investors / unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Target Fund. **Common Reporting Standard ("CRS") risk** Ireland has provided for the implementation of CRS through section 891F of the Taxes Consolidation Act of Ireland and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"). …. The Principal Global Investors Funds is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Principal Global Investors Funds will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Principal Global Investors Funds, or a person appointed by the Principal Global Investors Funds, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. All prospective investors / unitholders (including the Fund) should consult with their own tax advisors regarding the possible CRS implications of an investment in the Target Fund. …. **Depositary risk** If the Target Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Target Fund's trustee is required to perform full safekeeping

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	The Target Fund Shariah Adviser monitors the activities of the Target Fund to advise on the Target Fund's compliance with the Shariah Investment Guidelines. The Target Fund Shariah Adviser has no discretionary, management or investment advisory responsibilities in respect of the Target Fund and shall only have the right or ability to require the Target Fund Investment Manager to make changes in the portfolio of the Target Fund if such changes are required so that the Target Fund is in compliance with the Shariah Investment Guidelines of the Target Fund. Since the Target Fund Shariah Adviser's function is not to monitor performance of the Target Fund, investors of the Fund should be aware that compliance with the Target Fund's Shariah Investment Guidelines does not ensure that the Target Fund will not suffer a loss. The Depositary may need to rely on representations from the Target Fund Investment Manager or the Target Fund Shariah Adviser regarding Target Fund's compliance with Shariah principles. Note: Despite the determination of the Target Fund Shariah Adviser that a particular investment of the Target Fund is Shariah-compliant, there may be circumstances that are unforeseen and beyond the control of the Target Fund Shariah Adviser that may reverse the determination i.e. changing of the company's business nature which potentially affect the Shariah-compliant status of the investment. **Shariah compliance** The Target Fund Company, the Target Fund and the investments for the Target Fund must be certified as "Shariah-compliant" based upon the determination of the Target Fund Shariah Adviser. None of the Target Fund Shariah Adviser, the Target Fund Investment Manager, the Depositary or their principals and affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shariah compliance should change, none of the Target Fund Shariah	functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Target Fund's trustee is required to return identical assets to those lost or a corresponding amount to the Target Fund without undue delay. If the Target Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Target Fund's trustee is only required to verify the Target Fund's ownership of such assets and to maintain a record of those assets which the Target Fund's trustee is satisfied that the Target Fund holds ownership of. In the event of any loss of such assets, the Target Fund's trustee will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the trust deed. …. **Islamic FDI risk** General Risks: The use of Islamic FDI may result in greater returns but may entail greater risk for your investment. Islamic FDI may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of Islamic FDI involves risks different from, or possibly greater than, the risks associated with investing directly in Shariah-compliant securities and other Shariah-compliant investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Islamic FDI may not correlate perfectly with the underlying asset, rate or index. …. Forward Trading Risk: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Target Fund. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same

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	Adviser, the Target Fund Investment Manager, the Depositary or its principals and affiliates accepts liability in relation to such change. Prospective investors of the Fund should not rely on any pronouncement of the Target Fund Shariah Adviser on the compliance with Shariah of the Target Fund Company and each fund of the Target Fund Company thereof and the investments in deciding whether to become a shareholder of the Target Fund Company's fund. Prospective shareholders should consult their own Shariah advisers as to whether the Target Fund Company, the relevant fund of the Target Fund Company and the investments of that fund are compliant with Shariah principles. The Fund as a shareholder of the Target Fund shall be deemed to have represented that they are satisfied that the Target Fund Company, the Target Fund and the investments of the Target Fund will not contravene Shariah principles. Although the Target Fund Investment Manager intends to observe the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Target Fund's investments do not fully comply with such criteria for factors outside the control of the Target Fund Investment Manager. In such instances, the Target Fund Shariah Adviser will propose a remedial action to be implemented by the Target Fund Investment Manager and the Fund will be informed of purification liabilities, if any, resulting from the Shariah non-compliant investments. Note: The Fund should carry out its own due diligence and consult the Fund's own Shariah Adviser on the compliance of the Target Fund Company, the Target Fund and the investments thereof in deciding whether the Fund should become a shareholder. The Fund shall be deemed to have represented that it is satisfied that the Target Fund Company, the Target Fund and the investments of the Target Fund will not contravene Shariah principles. …. **Depositary receipts** The Target Fund may hold or be exposed to Shariah-compliant depositary receipts (American Depositary Receipts, Global	hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. …. Risks Associated with Swaps: The Target Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. The Target Fund may use these techniques for EPM purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of its overall investment strategies. Whether the Target Fund's use of swap agreements will be successful will depend on the Target Fund Sub-Investment Managers' ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract the Target Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Target Fund will succeed in pursuing contractual remedies. As such, the Target Fund assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. …. Collateral Risk: Collateral or margin may be passed by the Target Fund to a counterparty or broker in respect of OTC Islamic FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Target Fund to additional risk. …. **Emerging Markets risks** Last paragraph High Yield and Distressed Securities Risk: Below investment grade Shariah-compliant debt securities, and investments in obligations of stressed, distressed and bankrupt issuers, including debt obligations that are in default, are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices

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	Depositary Receipts and European Depositary Receipts). These are instruments that represent shares in companies trading outside the markets in which the Shariah-compliant depositary receipts are traded. Accordingly whilst the Shariah-compliant depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider. For example, the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks. In addition, ownership of Shariah-compliant depositary receipts may not entitle the Target Fund to financial or other reports from the issuer, to which they would be entitled as the owner of sponsored depositary receipts. **Non-Investment grade securities** The Target Fund may hold or be exposed to the performance of Sukuk rated below investment grade. Such securities may have greater price volatility, greater risk of loss of principal and profit, and greater default and liquidity risks, than more highly rated securities. **Sustainable Finance Disclosures risk** SFDR and Taxonomy Regulation - Legal risk ~~The regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR and the Taxonomy Regulation have not been finalised and the European Commission has recommended, that from the effective date of SFDR, financial market participants should seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach"~~. …. Relative performance An ESG Orientated Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective. **Efficient portfolio management risk**	of these Shariah-compliant debt securities fluctuate more than investment grade Shariah-compliant debt securities and may decline significantly in periods of general economic difficulty. In addition, below investment grade Shariah-compliant securities are subject to a greater risk of potential illiquidity with the market for these types of Shariah-compliant securities typically being much less liquid than the market for investment grade Shariah-compliant debt securities. …. **Sustainable Finance Disclosures Risks** SFDR and Taxonomy Regulation - Legal risk The series of legal measures (including SFDR and Taxonomy Regulation) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the EU on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays. …. Relative performance Second paragraph None of the Target Fund Manager, the Target Fund Shariah Investment Manager, the Target Fund Sub-Investment Managers or the Target Fund's trustee guarantees the repayment of capital or the performance of the Target Fund. Investment decisions made on behalf of the Target Fund will not always prove profitable. Neither the Principal Global Investors Funds, the Target Fund Manager nor the Target Fund Sub-Investment Managers shall be liable to investors (or to any other persons) for any error of judgement in the selection of the Target Fund's investments. **Specific Risks applicable to the Shariah Funds** Reliance on Shariah adviser The Target Fund Shariah Adviser does not monitor performance of the Target Fund. The Target Fund Shariah Adviser monitors the activities of the Target Fund to advise on the Target Fund's compliance with the Target Fund's Shariah investment guidelines. The Target Fund Shariah Adviser has no discretionary, management or investment advisory responsibilities in respect of the Target Fund and shall only have the right or ability to require the Target Fund Shariah Investment Manager to make changes in the portfolio of the Target Fund if such changes are required so that the Target Fund is in compliance with the Shariah

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	The Target Fund will utilise Islamic derivative techniques and instruments for the purposes of efficient portfolio management in accordance with the investment restrictions. Many of the risks attendant in utilising Islamic derivatives, as disclosed in the section entitled Derivatives Risk in the Target Fund Prospectus, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled Credit Risk and Counterparty Risk and Collateral Risk in the Target Fund Prospectus. The Fund should also be aware that from time to time, the Target Fund may engage with counterparties that are related parties to the depositary or other service providers of the Target Fund Company and the Target Fund Management Company. Such engagement may on occasion cause a conflict of interest with the role of the depositary or other service provider in respect of the Target Fund Company and the Target Fund Management Company. Please refer to the section of the Target Fund Prospectus entitled "The Target Fund Company's Transaction and Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Target Fund's annual report. (Note: For more information on the Target Fund Prospectus and/or annual report, please refer to the website at www.principalislamic.com.) **Convertible securities risk** Convertible securities may offer higher income than the Shariah-compliant shares into which they are convertible. The Target Fund may be required to permit the issuer of a convertible Shariah-compliant security to redeem the security, convert it into the underlying Shariah-compliant shares or sell it to a third party. The Target Fund will not however invest in contingent convertible securities. Risks associated with high yield instruments: Yield and market risk:	investment guidelines of the Target Fund. Since the Target Fund Shariah Adviser's function is not to monitor performance of the Target Fund, prospective investors should be aware that compliance with the Target Fund's Shariah investment guidelines does not ensure that the Target Fund will not suffer a loss. The depositary may need to rely on representations from the Target Fund Shariah Investment Manager or the Target Fund Shariah Adviser regarding the Target Fund's compliance with Shariah principles. Note: Despite the determination of the Target Fund Shariah Adviser that a particular investment of the Target Fund is Shariah-compliant, there may be circumstances that are unforeseen and beyond the control of the Target Fund Shariah Adviser that may reverse the determination i.e. changing of the company's business nature which potentially affect the Shariah-compliant status of the investment. Shariah Compliance The Target Fund and the investments for the Target Fund must be certified as "Shariah-compliant" based upon the determination of the Target Fund Shariah Adviser. None of the Target Fund Shariah Adviser, the Target Fund Shariah Investment Manager, the depositary or their principals and affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shariah compliance should change, none of the Target Fund Shariah Adviser, the Target Fund Shariah Investment Manager, the depositary or its principals and affiliates accepts liability in relation to such change. Prospective investors should not rely on any pronouncement of the Target Fund Shariah Adviser on the compliance with Shariah of the Target Fund thereof and the investments in deciding whether to become a unitholder of the Target Fund. Prospective unitholders should consult their own Shariah advisers as to whether the Target Fund and the investments of the Target Fund is compliant with Shariah principles. By becoming a unitholder of the Target Fund, each unitholder shall be deemed to have represented that they are satisfied that the Target Fund and the investments of the Target Fund will not contravene Shariah principles. Although the Target Fund Shariah Investment Manager intends to observe the Target Fund's Shariah investment guidelines at all times in relation to the Target Fund, no such assurance can be given, as there may be occasions when the Target Fund's investments do not fully comply with such criteria for factors outside the control of the Target Fund Shariah Investment Manager. In such instances, the Target Fund Shariah Adviser will propose a remedial action to be implemented by the Target Fund Shariah Investment Manager and investors will be informed of purification liabilities, if any, resulting from the Shariah non-compliant investments.

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	Investments in Shariah-compliant fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the Shariah-compliant fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Target Fund's Shariah-compliant fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Target Fund's Shariah-compliant fixed income securities can be expected to decline. Default risk: Investments in Shariah-compliant fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Target Fund could sustain losses on such investments. The Target Fund will seek to limit such risks by in-depth credit research and careful Shariah-compliant securities selection but there can be no assurance that the Target Fund will not acquire Shariah-compliant securities with respect to which the issuer subsequently defaults. Liquidity risk: Investments in Shariah-compliant fixed income securities, specifically those which are rated below investment grade can be much less liquid than the market for investment grade Sukuk, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the market will be very illiquid. The Target Fund may have to sell holdings at unfavourable prices in order to raise proceeds to pay for redemptions of Shares. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, the Target Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Target Fund. Interest rate risk: The Target Fund is subject to interest rate risk. A Shariah-compliant fixed income security's value will generally increase in value when	

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	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 Shariah-compliant security's value or, in the Target Fund's case, its NAV. Shariah-compliant 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 Target Fund's profit/coupon income, such changes may positively or negatively affect the Net Asset Value of the Target Fund's shares on a daily basis. Interest rate risk is a general risk that may have an impact on the Target Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the Target Fund will actively seek to invest in Shariah non-compliant securities. Sukuk investment risk: Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates falls. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sovereign Sukuk ("Sovereign Sukuk") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional	

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	constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).	
About Islamic Global Responsible Equity Fund / 2.1 / 17 to 52	Principal Islamic Asset Management (Ireland) Plc (the "Target Fund Company") is incorporated in Ireland under the laws of Ireland as an open-ended investment company with variable capital. The Target Fund Company is an investment company with variable capital and segregated liability between the funds incorporated on 24 November 2011 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Target Fund Company is structured as an umbrella investment company, in that funds may be established from time to time by the directors of the Target Fund Company with the prior approval of the Central Bank of Ireland. The Target Fund Company has appointed Principal Global Investors (Ireland) Limited as the management company to the Target Fund Company (the "Target Fund Management Company"). The Target Fund Management Company is appointed to carry out the management, distribution and administration services in respect of the Target Fund Company. The Target Fund Company has delegated the investment management activities of the Target Fund to Principal Islamic Asset Management Sdn Bhd, which acts as the Target Fund Investment Manager and provide day-to-day management in respect of the investment and re-investment of the net assets of the Target Fund. The Target Fund Investment Manager offers Islamic investment solutions to global institutional investors and investment management services to collective investment funds and managed more than RM12.4 billion as of December 2021. The Target Fund Investment Manager commenced its operations in November 2008 and the current shareholders are the Principal Financial Services, Inc. (60%) and CIMB Group (40%). The Target Fund Investment Manager is regulated in Malaysia by the SC. The Target Fund Investment Manager has appointed Principal Asset Management (S) Pte Ltd ("PAM Singapore") to act as a discretionary sub-investment manager in respect of the Target Fund (the "Target	The Target Fund is a sub-fund of the Principal Global Investors Funds. The Principal Global Investors Funds is an open-ended umbrella unit trust which was authorised in Ireland as a UCITS pursuant to the Regulations. Principal Global Investors (Ireland) Limited (the "Target Fund Manager") was incorporated in Ireland on 22 March 1999 and is ultimately a wholly-owned subsidiary of Principal Financial Group Inc. The Target Fund Manager brings a focused perspective and offers expertise across a host of investment capabilities including fixed income, equities, real estate, asset allocation, currency, stable value, and other structured investment strategies. The Target Fund Manager has delegated certain duties to the administrator, the investment manager and other parties, subject to the supervision and direction by the directors of the Target Fund Manager and subject to compliance with the requirements of the Central Bank of Ireland. It is intended that the Target Fund will be centrally managed and controlled in Ireland. The Target Fund Manager has appointed Principal Islamic Asset Management Sdn Bhd to act as the Shariah investment manager to the Target Fund (the "Target Fund Shariah Investment Manager"), to provide day-to-day management in respect of the investment and re-investment of the net assets of the Target Fund. The Target Fund Shariah Investment Manager offers Islamic investment solutions to global institutional investors and investment management services to collective investment funds and managed more than RM16.9 billion as of 30 September 2025. The Target Fund Shariah Investment Manager commenced its operations in November 2008 and its current shareholders are Principal Financial Services, Inc. (60%) and CIMB Group (40%). The Target Fund Shariah Investment Manager was appointed pursuant to an Investment Management Agreement, as described in the Target Fund Prospectus under the heading Material Contracts. The Target Fund Shariah Investment Manager is regulated in Malaysia by the SC. The Target Fund Shariah Investment Manager has appointed Principal Global Investors (Europe) Limited ("PGIE") and Principal Global Investors, LLC ("PGI LLC") to act as sub-investment managers to the Target Fund. PGIE and PGI LLC are collectively referred to as the ("Target Fund Sub-Investment Managers"). The Target Fund Sub-Investment Managers are global investment management leaders offering retirement services, insurance solutions and asset management. The Target Fund Sub-Investment Managers offer businesses, individuals and institutional clients a wide range of financial products and services, including retirement, asset management and insurance through their diverse family of financial services companies. The Target Fund Shariah Investment Manager fulfils the role of "manager of

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	Fund Sub-Investment Manager"). The Target Fund Sub-Investment Manager will provide discretionary portfolio management activities. The Target Fund Sub-Investment Manager is regulated by the Monetary Authority of Singapore ("MAS") and holds a Capital Markets Services License for fund management issued by MAS. The Target Fund Sub-Investment Manager has its office at 50 Raffles Place, #22-03A&B Singapore Land Tower, Singapore 048623. The Target Fund Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as depositary of all of its assets. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules. The Target Fund Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as administrator and registrar of the Target Fund Company with responsibility for the day to day administration of the Target Fund Company's affairs. The responsibilities of the Administrator include registration services and maintenance of the Target Fund Company's share register, valuation of the Target Fund Company's assets and the preparation of the Target Fund Company's semi-annual and annual reports. Note: For more information about Target Fund semi-annual and annual reports, please refer to the website at www.principalislamic.com.) This Prospectus describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend this document should be read in conjunction with the Target Fund Prospectus and the relevant supplemental Target Fund Prospectus. We take all reasonable efforts to ensure the accuracy of the disclosures in this Prospectus in relation to the Target Fund	managers" and as such is responsible for overseeing the Target Fund Sub-Investment Managers that may independently manage certain distinct portions of the Target Fund. The Target Fund Shariah Investment Manager may also manage some portion of the Target Fund directly. PGIE is authorised and regulated by the Financial Conduct Authority in the UK and PGI LLC is regulated by the Securities and Exchange Commission in the USA. **Investment Objective and Investment Strategies of the Target Fund** The objective of the Target Fund is to seek to provide capital growth over the medium to long term. The Target Fund seeks to achieve its investment objective by investing at least 90% of its NAV in a globally diversified portfolio of Shariah-compliant equities (Shariah compliance being determined based on the assessment described below) of which the proportion of investment in environmental or social characteristics shall not be less than 85%, 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). .... In jurisdictions where it would not be possible or practical for the Target Fund to hold the Shariah-compliant equity securities directly, it may obtain exposure through Shariah-compliant equity-related securities including Shariah-compliant ADRs and Shariah-compliant GDRs. The Target Fund may invest more than 20% of its NAV in emerging markets. The Target Fund may also invest in Islamic REITS, subject to a maximum of 25% of the Target Fund's NAV. An Islamic 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. A proportion of the net assets of the Target Fund (subject to a maximum of 10% of its NAV) may be invested in Shariah-compliant UCITS eligible CIS (being CIS which operate according to the requirements of Shariah law for example other sub-funds of the Principal Global Investors Funds), including Shariah-compliant exchange traded funds, the constituents of which may comprise the instruments described above, and therefore is an alternative means through which the Target Fund may gain exposure to these types of instruments. Should the Target Fund invest in a Shariah-compliant non-UCITS CIS (i.e. alternative investment funds), it shall be subject to the Central Bank of Ireland's guidance in relation to 'UCITS Acceptable Investments in Other Investment Funds'.

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	including obtaining the confirmation from the Target Fund Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Prospectus regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail. (Note: For more information about Target Fund Prospectus, please refer to the website at www.principalislamic.com.) **Investment Objective and Investment Strategies of the Target Fund** The objective of the Target Fund is to seek to provide capital growth over the medium to long term. The Target Fund seeks to achieve its investment 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). …. ~~As a result of a corporate action, the Target Fund may also hold up to 10% of its Net Asset Value in Shariah compliant 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 Target 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 Target Fund's Net Asset Value~~. The Target Fund's investments in fixed income securities are also subject to the Target Fund's ESG considerations, as further detailed under paragraph "Disclosures for	The Target Fund may hold up to 10% of its NAV in ancillary Shariah-compliant liquid assets, such as cash and other hedging instruments. …. **Disclosures for the EU Sustainable Finance Disclosure Regulation** Second paragraph The environmental characteristics considered by the Target Fund are company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Target Fund are public health, health and safety and workforce and community management. The Target Fund Sub-Investment Managers combine an assessment of ESG risks with screening and exclusion criteria. Further information about the environmental and social characteristics promoted by the Target Fund is available in the SFDR Annex appended to the Target Fund's supplement. The Target Fund Sub-Investment Managers are signatories to the UN Principles for Responsible Investment (the "UNPRI") as part of the Principal Asset Management Group. As a signatory to the UNPRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. UNPRI responsible investing reporting can be found at www.principalglobal.com/eu/about-us/responsible-investing. **Disclosures for the Taxonomy Regulation** While the Target Fund promotes environmental characteristics, the Target Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the NAV of the Target Fund shall be invested in Taxonomy-aligned investments. The "do no significant harm" principle applies only to those investments underlying the Target Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Target Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. …. **INVESTMENT LIMITS** … **INVESTMENT IN ISLAMIC COLLECTIVE INVESTMENT SCHEMES** 1. The Target Fund may not invest more than 20% of its NAV in any one Islamic CIS.

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	the EU Sustainable Finance Disclosure Regulation” (“SFDR”) below, that are promoted by the Target Fund. ~~The Sukuk in which the Target Fund may invest comprises of:~~ ~~(i) zero coupon Sukuk and coupon bearing Sukuk;~~ ~~(ii) debentures.~~ A proportion of the net assets of the Target 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 Target Fund Company), including exchange traded funds, the constituents of which may comprise the instruments described above, and therefore is an alternative means through which the Target Fund may gain exposure to these types of instruments. Should the Target Fund invest in a non-UCITS Collective Investment Scheme (i.e. alternative investment funds), it shall be subject to the Central Bank of Ireland’s Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Target 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 financial derivatives instruments (“FDI”) or leverage and certificates of deposit). The Target 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 Target Fund may be held in aggregate in ancillary Shariah-compliant liquid assets with a single body~~. …. **Disclosures for the EU Sustainable Finance Disclosure Regulation ("SFDR")** Second paragraph ~~*(a) The Environmental and Social Characteristics Promoted by the Target Fund:*~~	2. Investment in alternative investment funds (“AIFs”) may not, in aggregate, exceed 30% of the Target Fund’s NAV. 3. The Islamic CIS are prohibited from investing in more than 10% of net assets in other open-ended Islamic CIS. 4. When the Target Fund invests in the units of other Islamic CIS that are managed, directly or by delegation, by the Target Fund Manager or by any other company with which the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, that Target Fund Manager, or other company may not charge subscription, conversion or redemption fees on account of that Target Fund’s investment in the units of such other Islamic CIS. 5. Where by virtue of an investment in the units of another Islamic CIS, the Target Fund Manager or Target Fund Sub-Investment Managers receives a commission on behalf of the Target Fund (including a rebated commission), the Target Fund Manager or Target Fund Sub-Investment Managers shall ensure that the relevant commission is paid into the property of the Target Fund. **GENERAL PROVISIONS** Paragraph 5 onwards 5. If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders. 6. The Target Fund may not carry out uncovered sales of: a) Shariah-compliant transferable securities; b) Islamic money market instruments; c) units of Islamic CIS; or d) Islamic FDIs. Note: Despite the disclosure stated as above, the Target Fund has additional restrictions on the use of Islamic FDIs as stated under paragraph 2.2.4 below. 7. The Target Fund may hold ancillary Islamic liquid assets. …. **BORROWING** In relation to the Target Fund, the Target Fund Shariah Adviser must advice that any borrowing carried out pursuant to the terms set out in section 2.6 of the Target Fund Prospectus is Shariah-compliant. The Target Fund may borrow up to 10% of its net assets on a temporary basis. **EFFICIENT PORTFOLIO MANAGEMENT**

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	~~Among other characteristics, the Target Fund promotes environmental and social characteristics. The environmental characteristic considered by the Target Fund include but are not limited to carbon footprint. The social characteristics considered by the Target Fund include but are not limited to health and wellbeing.~~ ~~(b) How the Environmental and Social Characteristics Promoted by the Target Fund are met:~~ ~~In order to meet the environmental and social characteristics promoted, the Target Fund Investment Manager combines an assessment of ESG risks with screening and exclusion criteria. In order to consider ESG risk, the Target Fund Investment Manager assigns an ESG risk level to each holding considered within the Target Fund. To assign the ESG risk levels, the Target Fund Investment Manager evaluates an investee company's relationships with each of its stakeholders; shareholders, customers, employees, suppliers and their supply chains, their communities and the environment. The Target Fund Investment Manager will use internal data, incorporating partnership with third party data providers (MSCI, ISS and Bloomberg etc.) to help provide consistent data across the investment universe when making these evaluations. The Target Fund Investment Manager will also assign an ESG risk trend of either improving, stable or deteriorating using the above processes. This risk trend designation provides important context to the risk level and informs the Target Fund Investment Manager's tolerance for that risk.~~ ~~The Target Fund Investment Manager subsequently uses these ESG risk levels to identify the key risks to the stakeholders and the associated positive change to the environmental characteristics to be considered in each holding and references these outcomes in investment decision making. Stocks of Shariah-compliant companies which demonstrate poor or deteriorating ESG scores or those with outstanding ESG issues deemed to have potential material financial impact would either be removed or significantly downsized, and the Target Fund Investment Manager seeks to engage with companies that are non-performing from an ESG standpoint, with the aim of improving their ESG performance.~~ ~~The Target Fund Investment Manager also applies screening to specifically consider carbon footprint. The Target Fund Investment~~	The Target Fund may enter into Islamic FDI for hedging and EPM purposes only in accordance with the investment restrictions, conditions and limits laid down by the Central Bank of Ireland. The Target Fund shall only enter into Islamic FDI which are endorsed by the other Shariah scholar(s) or Shariah boards with the Target Fund Shariah Adviser's prior review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements. The following is a description of the types of Islamic FDI which may be used by the Target Fund: Islamic Forward Foreign Exchange Contracts The base currency of the Target Fund is USD and exposure to currencies other than USD may, at the Target Fund Sub-Investment Managers' discretion, be fully or partially hedged back to USD through the use of Shariah-compliant currency forwards. The Target Fund may enter only into such transactions for EPM to change the currency profile of the Target Fund without changing the profile of the invested assets. These are non-standardized, negotiated, OTC contract between two parties to buy or sell currency at a specified future time at a price agreed upon today. Such forwards may also be non-deliverable and structured so as to be cash settled, usually on a thinly traded currency or non-convertible currency. Islamic Profit Rate Swaps ("IPRS"): An IPRS is individually negotiated and traded OTC. It involves the exchange by the Target Fund with another party of their respective commitments to receive certain cash flows for a specified period of time. One stream of future cash flows is exchanged for another, based on a specified principal amount. It is generally an exchange by the Target Fund of fixed rate cash flows for floating rate cash flows. The Target Fund therefore obtains floating rate profit exposure. These are used to manage profit rate risk. Swap agreements are subject to liquidity risk, meaning that the Target Fund may be unable to sell a swap contract to a third party at a favourable price. The Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty. Shariah-permitted Futures: Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. The Target Fund may invest only in Shariah-compliant index futures for EPM purposes. Any financial indices which the Target Fund has exposure to through the use of Islamic FDI for EPM shall be UCITS eligible financial indices which meet with the requirements of the Central Bank of Ireland. Insofar as it is practical and permitted, more specific information on any such indices will be set out in the annual and semi-annual accounts. (Note: For more

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	~~Manager uses MSCI to identify the carbon risk score for investee companies and aims for an aggregate carbon risk level for the Target Fund that is 15% lower than 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, as defined by the Global Industry Classification Standard Industry Sector classification.~~ ~~(c) Good Governance Practices of Investee Companies:~~ ~~The Target Fund Investment Manager identifies governance considerations as integral to the investment philosophy and process. Improving governance policies and practices are identified as providing a basis for an improved relative valuation, while governance dilution or deterioration represent an inherent source of risk and downward valuation. In order to ensure good governance, the Target Fund Investment Manager engages with senior executives from investee companies within the Target Fund.~~ ~~The Target Fund Investment Manager also applies screening to consider 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.~~ The Target Fund Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI") as part of the Principal Global Investors Group. As a signatory to the UNPRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. UNPRI responsible investing reporting can be found at https://www.principalglobal.com/eu/about-us/responsible-investing. (Note: For more information about Target Fund's investment objective and investment strategies, please refer to the Target Fund's supplement available on website at www.principalislamic.com.) ….	information on the Target Fund Prospectus and/or annual report, please refer to the website at www.principalam.com/eu/investment-products/ucits-funds) The Target Fund Manager employs a risk-management process in respect of the Target Fund which enables it to accurately measure, monitor and manage the various risks associated with Islamic FDI. The Target Fund shall only utilise the Islamic FDI listed in the risk management process. The Target Fund Sub-Investment Managers use a risk management technique known as the commitment approach to calculate the Target Fund's global exposure to ensure that the Target Fund's use of Islamic FDI is within the limits specified by the Central Bank of Ireland. On request, supplementary information will be provided to the unitholders of the Target Fund relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The Target Fund's global exposure and leverage (as prescribed by the Central Bank of Ireland) relating to Islamic FDI will not exceed 100% of the Target Fund's NAV. Simple leverage is calculated as being global exposure divided by the Target Fund's NAV. Any investment in Islamic FDIs is subject to the Target Fund Shariah Adviser's prior review. Further information is set out in the Target Fund Prospectus under the section 2 General Information and section 3 Special Investment Considerations and Risks. Use of Islamic FDI The Target Fund may use Islamic FDI including currency forwards, profit rate swaps and futures for the purposes of EPM and hedging purposes only if deemed advisable by the Target Fund Sub-Investment Managers, subject to the Regulations and the Central Bank of Ireland Requirements. Use of such techniques and instruments should be in line with the best interests of the Target Fund's unitholders and will generally be made for one or more of the following reasons: a) the reduction of risk; b) the reduction of cost; or c) the generation of additional capital or income for the Target Fund with an appropriate level of risk, taking into account the risk profile of the Target Fund and the risk diversification rules set out in the Regulations. In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Target Fund or add substantial supplementary risks not covered in the Target Fund Prospectus. It is therefore the intention of the Target Fund Manager, in employing such EPM techniques and

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	INVESTMENT ~~RESTRICTIONS~~ …. **~~RESTRICTIONS~~** ~~1. The particular investment restrictions for the Target Fund will be formulated by the Target Fund Management Company, in consultation with the directors of the Target Fund Company, at the time of the creation of the Target Fund and will appear in the supplement for the Target Fund.~~ ~~2. Details of the investment restrictions laid down in accordance with the Central Bank of Ireland Requirements in respect of the Target Fund are set out below. At all times, the Target Fund shall invest in activities and instruments that are allowed under Shariah principles and in accordance with the requirements of the Central Bank of Ireland and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Target Fund Shariah Adviser's established parameters.~~ **GENERAL PROVISIONS** Paragraph 5 onwards ~~5. The Central Bank of Ireland may allow the Target Fund Company to derogate from the provisions of 2.2.1(3) to (11) and 2.2.4(1) for six months following the date of their authorisation, provided they observe the principle of risk spreading.~~ 6. If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders. ~~In any event, and in all cases in accordance with the requirements of the preceding sentence, no such limit exception will exceed 3 months in duration~~. 7. The Target Fund may not carry out uncovered sales of: a) Shariah-compliant transferable securities; b) Islamic money market instruments; c) units of Islamic CIS; or d) Islamic financial derivative instruments (FDIs).	instruments for these reasons, that their impact on the performance of the Target Fund will be positive. Such techniques and instruments may include foreign exchange transactions, which are used principally for hedging purposes (to create hedged currency unit classes (hedged back to the base currency of the unit class), or to alter the currency exposure characteristics of portfolio investments). The Target Fund Sub-Investment Managers may (but is not obliged to) seek to mitigate exchange rate risk by using Islamic FDI. The Target Fund Manager uses a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the derivative instruments used by the Target Fund. Supplementary information will be provided by or on behalf of the Target Fund to its unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Target Fund. The Target Fund uses the commitment approach to calculate its global exposure as a result of the use of Islamic FDI. Accordingly, global exposure and leverage as a result of its investment in Islamic FDI shall not exceed 100% of the NAV of the Target Fund. The Target Fund Manager shall be free at its discretion to take advantage of any wider investment powers which may become permitted under the Regulations. The Target Fund may use techniques and instruments, including Islamic FDI, 'when issued' and 'forward commitment' securities (which securities are taken into account when calculating the limits in the investment restrictions set out in the Target Fund Prospectus), for the purpose of EPM in accordance with the Central Bank of Ireland Requirements. In particular, the Target Fund may enter into forward currency contracts to alter the currency exposure characteristics of portfolio investments. The Target Fund may also enter into currency forward contracts which may be used to alter the currency exposure characteristics of certain assets held by the Target Fund but will never be used for speculative purposes. Such contracts will generally be utilised to gain exposure to a currency in which the Target Fund may invest directly rather than to purchase the cash assets in that currency. Futures - In purchasing a futures contract, the buyer agrees to purchase a specified underlying on a specified future date. In selling a futures contract, the seller agrees to sell a specified underlying on a specified future date. The price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Futures not calling for physical delivery of the underlying instrument will be settled through cash payments rather

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<tr><td></td><td>Note: Despite the disclosure stated as above, the Target Fund has additional restrictions on the use of Islamic FDIs as stated under paragraph 2.3.3 below.
8. The Target Fund may hold ancillary Islamic liquid assets.
<s>9. It is intended that the Target Fund should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and Shariah-compliant securities on a wider basis in accordance with the requirements of the Central Bank of Ireland.</s>
<s>Note: Should there be any change in the investment restrictions that are applicable to the Target Fund, a supplemental prospectus will be issued and you will be notified accordingly</s>.

INVESTMENT IN ISLAMIC COLLECTIVE INVESTMENT SCHEMES (CIS)
1. The Target Fund may not invest more than <s>10</s>% of its NAV in other open-ended Islamic CIS.
….

ISLAMIC FINANCIAL DERIVATIVE INSTRUMENTS (FDI)
Paragraph 5
<s>5. In addition, the counterparties to the OTC Islamic derivatives will be also subject to the following requirements: (a) The counterparty is a financial institution with a minimum long term rating provided by any domestic or international rating agency that indicates a strong capacity for timely payment of financial obligations.</s>
<s>(b) The Target Fund Investment Manager has determined it is able to value the investment concerned to ensure that the pricing is reasonable.</s>
<s>(c) The counterparty is able to provide a reliable and verifiable valuation on a regular basis (preferably every business day) or at any times as may be requested by the Target Fund Investment Manager.</s>
<s>(d) The counterparty must be ready to unwind, buy-back or close out the transaction upon request of the Target Fund Investment Manager at a fair value based on methods or bases which have been established.</s>
….</td><td>than through delivery of the underlying instrument. Futures can be held until their delivery dates or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. The Target Fund may realise a gain or loss by closing out its futures contracts.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying. Therefore, purchasing futures contracts will tend to increase the Target Fund's exposure to positive and negative price fluctuations in the underlying, much as if it had purchased the underlying directly. When the Target Fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying had been sold.

The purchaser or seller of a futures contract is not required to deliver or pay for the underlying or the final cash settlement price, as applicable, unless the contract is held until the delivery date. However, both the purchaser and seller are required to deposit "initial margin" with a futures broker, known as a futures commission merchant (FCM), when the contract is entered into. If the value of either party's position declines, that party will be required to make additional "variation margin" payments to settle the change in value on a daily basis. The party that has a gain is entitled to receive all or a portion of this amount.

Because there are a limited number of types of exchange-traded futures contracts, it is likely that the standardised contracts available will not match the Target Fund's current or anticipated investments exactly. The Target Fund may invest in futures contracts based on securities with different issuers, maturities or other characteristics from the securities in which the Target Fund typically invests, which involves a risk that the futures position will not track the performance of the Target Fund's other investments.

Futures prices can also diverge from the prices of their underlying, even if the underlying match the Target Fund's investments well. Futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the futures markets and the securities markets, from structural differences in how futures and securities are traded or from imposition of daily price fluctuation limits or trading halts.

The Target Fund may use bond and interest rate futures contracts to efficiently manage the duration, or interest rate sensitivity, of the Target Fund. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security results in lower transaction costs being incurred and less disruption to the underlying assets of the Target</td></tr>
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	BORROWING ~~AND LENDING POWERS~~ ~~The Target Fund Management Company in consultation with the Target Fund Company may obtain cash financing for the account of the Target Fund, provided that:~~ ~~(a) the cash financing is for the purpose of meeting redemption requests for shares and for short term bridging requirements;~~ ~~(b) the cash financing is only on a temporary basis and that financing are not persistent;~~ ~~(c) the financing period should not exceed one month;~~ ~~(d) the aggregate financing of the Target Fund should not exceed 10% of the Target Fund's NAV at the time the financing is incurred; and~~ ~~(e) the Target Fund only obtain financing from financial institutions. Any such financing should not lead to any interest charges.~~ ~~Without prejudice to the powers of the Target Fund Management Company in consultation with the Target Fund Company to invest in Shariah-compliant transferable securities, the Target Fund Management Company in consultation with the Target Fund Company may not lend to, or act as guarantor on behalf of, third parties.~~ ~~The Target Fund Shariah Adviser must advise that the aforementioned criteria on financing and lending are Shariah-compliant.~~ **EFFICIENT PORTFOLIO MANAGEMENT** ~~Islamic financial derivatives, including options, futures, options on futures, other over the counter Islamic derivative instruments (including swaps) may, if deemed advisable by the Target Fund Investment Manager for the purposes of EPM, be used subject to the conditions and limits laid down by the Central Bank of Ireland and the depositary agreement and subject to any other restrictions or regulations which may affect the portfolio management of the Target Fund or the Target Fund Investment Manager. The Target Fund may employ techniques and instruments relating to Shariah-compliant transferable securities and Islamic money market instruments subject to the Regulations and the Central Bank of Ireland Requirements.~~	Fund. The Target Fund may also use futures contracts to hedge or gain exposure to currencies. Forwards - A forward contract locks-in the price at which a bond or a specific currency may be purchased or sold on a future date. The contract holders are obliged to buy or sell the bond or currency at a specified price, at a specified quantity and on a specified future date. The party agreeing to buy the underlying in the future assumes the long position, and the party agreeing to sell the asset in the future assumes a short position. This reduces the Target Fund's exposure to changes in the value of the bond or currency it will deliver and increases its exposure to changes in the value of the bond or currency it will receive for the duration of the contract. Currency forwards are used to hedge unwanted currency risk. The Target Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. Currency forwards have the risk of currency exposure in the same way as a regular currency spot transaction. Currency forwards are traded OTC and therefore have counterparty risk. Bond forwards are used in the same manner as interest rate futures in markets or where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale. In addition, there is counterparty risk associated with these instruments. Such transactions may not be successful and may eliminate any chance for the Target Fund to benefit from favourable fluctuations in relevant foreign currencies or bond prices. Swaps - Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors and can vary in term like other fixed-income investments. Most swap agreements are traded OTC. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, which is the predetermined principal of the trade representing the hypothetical underlying quantity upon which payment obligations are computed. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Target Fund's investments. Swap agreements are subject to liquidity risk, meaning that the Target Fund may be unable to sell a swap contract to a third party at a favourable price. The Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

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	~~Use of such techniques and instruments should be in line with the best interests of the Target Fund's shareholders and will generally be made for one or more of the following reasons:~~ ~~a) the reduction of risk;~~ ~~b) the reduction of cost; or~~ ~~c) the generation of additional capital or income for the Target Fund with an appropriate level of risk, taking into account the risk profile of the Target Fund and the risk diversification rules set out in the Regulations.~~ ~~In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Target Fund or add substantial supplementary risks not covered in the Target Fund Prospectus. It is therefore the intention of the Target Fund Management Company in consultation with the Target Fund Company, in employing such EPM techniques and instruments for these reasons, that their impact on the performance of the Target Fund will be positive.~~ ~~Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the Target Fund. Assets of the Target Fund may be denominated in a currency other than the base currency of the Target Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Target Fund's assets as expressed in the base currency. The Target Fund Management Company may (but is not obliged) to seek to mitigate this exchange rate risk by using Islamic FDI.~~ ~~All the revenues arising from EPM techniques shall be returned to the Target Fund following the deduction of any direct and indirect operational costs and fees arising.~~ ~~Unless otherwise specified in the relevant supplement, the Target Fund shall use the commitment approach to calculate its global exposure as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of its investment in Islamic FDI shall not exceed 100% of the NAV of the Target Fund.~~ ~~The Target Fund Management Company shall, in consultation with the Target Fund Company, be free at its discretion to take~~	Under a standard interest rate swap, two counterparties agree to exchange specified cash flows for a specified period of time. Generally, a floating rate cash flow is exchanged for a series of fixed interest rate payments. The counterparty that receives the fixed rate payments obtains interest rate exposure similar to buying a fixed rate bond and the other counterparty obtains floating rate interest exposure. The exchanged cash flows are based off a "notional" amount of principal that is not physically exchanged between counterparties. Interest rate swaps are customizable and frequently trade out to 10 years, making interest rate swaps a more flexible tool to be used in managing interest rate risk along the yield curve. Swaptions can be used, whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Swaptions may be used for hedging purposes or, if sold, as a source of additional income in the form of a premium. The Target Fund may use swaps for EPM. **COLLATERAL POLICY** Last paragraph Any receipt or posting of collateral by the Target Fund will be conducted in accordance with the Central Bank of Ireland Requirements and the terms of the collateral policy for the Principal Global Investors Funds outlined below. .... *Acceptable collateral* Twelfth paragraph Cash collateral may not be invested other than in the following: (i) Islamic/non-interest bearing deposits with Relevant Institutions (means a credit institution as specified in Regulation 7 of the Central Bank of Ireland's Requirements, being a credit institution authorised in the European Economic Area, a credit institution authorised within a signatory state (other than an European Economic Area member state) to the Basle Capital Convergence Agreement of July 1988, or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012); (ii) high-quality government Sukuk; (iii) short-term Islamic money market funds as defined in the Articles 2(14) of the Money Market Funds Regulation. Re-invested cash collateral should be diversified in accordance with the Central Bank of Ireland diversification requirements applicable to non-cash collateral. Cash collateral may

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<tr><td></td><td>~~advantage of any wider investment powers which may become permitted under the Regulations.~~
~~Where provided for in the relevant supplement, the Target Fund may use techniques and instruments, including derivatives, 'when issued' and 'forward commitment' securities (which securities are taken into account when calculating the limits in the investment restrictions set out in the Target Fund Prospectus), for the purpose of EPM in accordance with the Central Bank of Ireland Requirements.~~
~~Should the Target Fund Management Company in consultation with the Target Fund Company choose to use derivatives for the purposes of EPM, a risk management process ("**RMP**") will be put in place which will enable the Target Fund Management Company to accurately measure, monitor and manage the various risks associated with the derivate instruments it uses.~~
~~Supplementary information will be provided by or on behalf of the Target Fund to its shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments held by the Target Fund.~~
~~***Note:*** *Despite the disclosure stated as above, the Target Fund has additional restrictions on the use of Islamic FDI as stated under paragraph 2.3.3 below.*~~

~~**TOTAL RETURN SWAPS**~~
~~The Target Fund may use total return swaps (including but not limited to Islamic profit rate swaps) ("**TRS**") in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank of Ireland Requirements where provided for in the relevant supplement. Such TRS may be entered into for any purpose that is consistent with the investment objective of the Target Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.~~
~~Any type of assets that may be held by the Target Fund in accordance with its investment objective and policies may be subject to such TRS. Subject to the Target Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to TRS and therefore the maximum and~~</td><td>not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Target Fund. Please refer to the Target Fund Prospectus for more details on reinvestment of cash collateral risk.

2. Collateral posted by the Target Fund
Collateral posted to a counterparty by or on behalf of the Target Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Target Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of the Target Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Target Fund.

SPECIFIC INVESTMENT RESTRICTIONS AND SHARIAH INVESTMENT GUIDELINES OF THE TARGET FUND
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2.3.2 The general investment restrictions set out under section 2.2.6 "Shariah Investment Guidelines" shall apply to the Target Fund. The following also constitute the Shariah Investment Guidelines in respect of the Target Fund:

(a) Shariah-compliant Equities - The Target Fund may invest directly in securities which are Shariah-compliant listed under the list of Shariah-compliant securities included in the Index universe and other universes or service providers deemed Shariah- compliant by the Target Fund Shariah Adviser. The Index may be referred to as part of the stock selection process as it reflects Shariah-compliant equities and is designed to measure the performance of the large and mid-cap segments across certain developed markets – and certain emerging market countries in the Asia market.

For the avoidance of doubt, the Target Fund Shariah Adviser has no discretionary input in respect of security selection. Securities which are not listed on the list of Shariah-compliant securities approved by the indices shall comply with the following Dow Jones Islamic Methodology guidelines which have been reviewed by the Target Fund Shariah Adviser:
(i) Investment is not allowed in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the manufacture and/or sale and/or distribution of the following goods and services:
(A) alcohol (brewers, distillers & vintners, packagers, transporters, sellers and resellers);</td></tr>
</table>

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	~~expected proportion of the Target Fund's assets that can be subject to TRS is 100%, i.e. all of the assets of the Target Fund. In any case the most recent semi annual and annual accounts of the Target Fund will express the amount of the Target Fund's assets subject to TRS.~~ ~~All the revenues arising from TRS and any other EPM techniques shall be returned to the Target Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to counterparties engaged by the Target Fund Management Company from time to time. Such fees and expenses of any counterparties engaged by the Target Fund Management Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Target Fund Company or the Target Fund in respect of which the relevant party has been engaged. Details of the Target Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific TRS counterparties engaged by the Target Fund Management Company from time to time shall be included in the Target Fund's semi-annual and annual reports.~~ ~~While the Target Fund Management Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank of Ireland Requirements do not prescribe any pre trade eligibility criteria for counterparties to the Target Fund's TRS. From time to time, the Target Fund may engage counterparties that are related parties to the Depositary or other service providers of the Target Fund Management Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Target Fund Management Company. Please refer to the Target Fund Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Target Fund Company's semi-annual and annual reports. (~~***~~Note:~~*** ~~*For more information about Target Fund*~~	(B) recreational cannabis products; (C) pork-related products (food products, food retailers & wholesalers, hotels, restaurants & bars); (D) conventional financial services (banking, insurance, investment services, insurance brokers, mortgage finance, etc.); (E) weapons and defence (defence industries, manufacturers of weapons, contractors, suppliers of spyware and offensive components and systems); (F) entertainment (hotels, cinema, pornography, music, etc.). (ii) Investment is not allowed in companies which are directly active in or derive any revenue from the manufacture and/or sale and/or distribution of tobacco and electronic cigarettes; or casinos / gambling. (iii) Investment in companies which meet the following criteria is not allowed: (A) Total debt divided by trailing 24-month average market capitalization is equal or more than 33% where "total debt" equals short term debt plus long term debt; (b) Islamic money market instruments - The Fund shall only invest in money market instruments which are endorsed by other Shariah scholar(s) or Shariah boards with the Shariah Adviser's prior review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements. (c) Islamic deposits - Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or non-interest bearing accounts. The Target Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income. (d) Islamic CIS - The Target Fund shall only invest in UCITS eligible CIS which are endorsed by other Shariah scholar(s) or Shariah boards with the Target Fund Shariah Adviser's prior review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements. (e) Islamic FDI - The Target Fund shall only invest in Islamic FDI which are endorsed by other Shariah scholar(s) or Shariah boards with the Target Fund Shariah Adviser's prior review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements. …. **RESTRICTIONS ON REDEMPTION** In certain circumstances, the Target Fund Manager has the discretion to implement measures to ensure the Target Fund is sufficiently liquid to meet redemption requests. The Target Fund Manager is entitled, with the approval of the Target Fund's trustee, to limit the total number of units of the Target Fund redeemed on any dealing day (whether by sale

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	~~*semi-annual and annual reports, please refer to the website at www.principalislamic.com)*~~ ~~The risks arising from any use of TRS shall be adequately captured in the Target Fund Company's risk management process.~~ ~~***Note****: Despite the disclosure stated as above, the Target Fund has additional restrictions on the use of Islamic FDIs as stated under paragraph 2.3.3 below*~~. **COLLATERAL POLICY** Nil. *Acceptable collateral* Twelfth paragraph Collateral may not be invested other than in the following: (i) deposits with Relevant Institutions (means ~~any EU credit institution, any bank authorised in a member state of the European Economic Area (Norway, Iceland, Lichtenstein) and any bank authorised by a signatory state, other than a member state, or a member state of the European Economic Area, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan or the United States))~~; (ii) high-quality government ~~bonds~~; ~~(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Target Fund is able to recall at any time the full amount of cash on an accrued basis;~~ (iv) short-term Islamic money market funds as defined in the ~~ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049)~~.	to the Target Fund Manager or by cancellation by the Target Fund's trustee) to units representing 10% of the NAV of the Target Fund. In this event, the limitation will apply pro rata so that all unitholders wishing to redeem units of the Target Fund on that dealing day redeem the same proportion of such units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day. The Target Fund's trust deed also contains provisions that permit the Target Fund Manager to make an in specie distribution of investments to a unitholder whose redemption request represents 5% or more of the NAV of the Target Fund. Any such distribution shall not be prejudicial to other unitholders. However, the Target Fund's unitholder may require the Target Fund Manager to sell such investments on its behalf and pay it the proceeds of sale less any costs incurred in connection with such sale. Further, the Target Fund Manager may at its discretion, require up to 4 days' notice of each redemption request in respect of institutional units where such request (or series of requests from the one unitholder) would result in the payment of an amount to that unitholder which would in aggregate represent more than 5% of the NAV of the Target Fund. **SUSPENSION OF REDEMPTION OF UNITS** The Target Fund Manager may at any time, with the approval of the Target Fund's trustee, temporarily suspend the right of unitholders to require the redemption of units of any class and/or may temporarily delay the payment of any monies in respect of any such redemption during the following periods: (i) any period when any markets on which a substantial part of the Shariah-compliant investments or other property for the time being comprised in the Target Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays; (ii) any period when dealings on any such markets are restricted or suspended; (iii) the existence of any state of affairs as a result of which disposal of some or all investments or other property for the time being comprised in the Target Fund cannot, in the opinion of the Target Fund Manager, be effected normally or without seriously prejudicing the interests of unitholders of that class; (iv) any breakdown in the means of communication normally employed in determining the NAV of the Target Fund or when, for any other reason, the value of any investments or

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<tr><td></td><td>Re-invested cash collateral should be diversified in accordance with the Central Bank of Ireland diversification requirements applicable to non-cash collateral. Collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of collateral in accordance with the provisions above can still present additional risk for the Target Fund. Please refer to the Target Fund Prospectus for more details on reinvestment of cash collateral risk.

2. Cash collateral – posted by the Target Fund
Collateral posted to a counterparty by or on behalf of the Target Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Target Fund is able to legally enforce netting arrangements with the counterparty.

SPECIFIC INVESTMENT RESTRICTIONS AND SHARIAH INVESTMENT GUIDELINES OF THE TARGET FUND
2.3.1(d)
Removed
….

2.3.2 The general investment restrictions set out under the heading Shariah Investment Guidelines in the Target Fund Prospectus shall apply to the Target Fund. The following also constitute the Shariah Investment Guidelines in respect of the Target Fund:
The Target Fund may invest directly in securities which are Shariah-compliant listed under the list of Shariah-compliant securities included in the Index universe and other universes or service providers deemed Shariah compliant by the Target Fund Shariah Adviser. The Index may be referred to as part of the stock selection process as it reflects Shariah compliant equities and is designed to measure the performance of the large and mid cap segments across</td><td>other property for the time being comprised in the Target Fund cannot be promptly and accurately ascertained; or
(v) any period when the redemption of investments or other property for the time being comprised in the Target Fund or the transfer of funds involved in such redemption cannot, in the opinion of the Target Fund Manager, be effected at normal prices or normal rates of exchange.

Unitholders of the Target Fund who have requested redemption of any units will be notified of any such suspension and unless withdrawn (but subject to the limitation referred to above), their requests will be dealt with on the first dealing day after the suspension is lifted. Any such suspension will be notified to the Central Bank of Ireland and to the competent authorities in the member states of the EU where units of the relevant class or classes are marketed immediately. Where feasible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
Note: Suspensions of redemption of units will be published to investors. Should any of the above events occur, the Fund will only be able to pay the withdrawal proceeds to you within five (5) Business Days from the receipt of redemption proceeds from the Target Fund. Please refer to section 4.6 "Minimum Withdrawals" and section 4.11 "Temporary Suspension" for more details and the risk associated.
….

FEES CHARGED BY THE TARGET FUND (USD I CLASS ACCUMULATION SHARES)
<table><tr><th colspan="2">FEES/EXPENSES</th></tr><tr><td>Initial Charge</td><td>Nil.</td></tr><tr><td>Management Fee</td><td>Up to 0.80% per annum of the NAV of the Target Fund
Note: The management fee charged by the Target Fund will be paid out of the Management Fee charged by the Manager at the Fund level. Unit holders will incur a Management Fee at the Fund's level only and there is no double charging of management fee.</td></tr></table></td></tr>
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<tr><td></td><td>certain developed markets – and certain emerging market countries in the Asia market.

For the avoidance of doubt, the Target Fund Shariah Adviser has no discretionary input in respect of security selection. Securities which are not listed on the list of Shariah-compliant securities approved by the indices shall comply with the following Dow Jones Islamic Methodology guidelines approved by the Target Fund Shariah Adviser:
(i) Investment is not allowed in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the manufacture and/or sale and/or distribution of the following goods and services:
(A) alcohol;
(B) tobacco;
(C) pork-related products;
(D) conventional financial services (banking, insurance, etc.);
(E) weapons and defence;
(F) entertainment (hotels, ~~casinos/gambling~~, cinema, pornography, music, etc.).
(ii) Investment in companies which meet the following criteria is not allowed:
(A) Total debt divided by trailing 24-month average market capitalization is equal or more than 33% where "total debt" equals short term debt plus long term debt;
~~(B) The sum of a company's cash and interest bearing securities divided by trailing 24-month average market capitalization is equal or more than 33%; and~~
(C) Accounts receivables divided by trailing 24-month average market capitalization is equal or more than 33%, where "accounts receivables" means current receivables plus longer-term receivables.
~~(iii) Bank deposits shall be placed in Shariah compliant accounts issued by licensed Islamic financial institutions or non-interest bearing accounts. The Target Fund is also prohibited from investing in interest bearing deposits and recognising any interest income.~~
(iv) Money market instruments that are endorsed by other Shariah advisers or Shariah committees must be approved by the Target Fund Shariah Adviser upon review of the relevant documents (e.g.</td><td><table><tr><td>Shariah Adviser Fee</td><td>Up to USD 3,000 (payable quarterly in arrears out of the assets of the Target Fund)</td></tr><tr><td>Trustee Fee</td><td>0.012% per annum of the NAV of the Target Fund</td></tr></table>Note: For more information about the Target Fund Prospectus and Target Fund's supplement, please refer to the website at www.principalam.com/eu/investment-products/ucits-funds.</td></tr>
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	principal terms and conditions and Shariah pronouncement or approvals). (v) Shariah-compliant UCITS eligible collective investment schemes which are endorsed by other Shariah advisers or Shariah committees must be approved by the Target Fund Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals. (vi) Financial derivative instruments that are endorsed by other Shariah advisers or Shariah committees must be approved by the Target Fund Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals. ~~2.3.3 Islamic Financial Derivative Instruments (FDI)~~ ~~The Target Fund may enter into Islamic FDI for hedging and EPM purposes in accordance with the investment restrictions, conditions and limits laid down by the Central Bank of Ireland. The Target Fund shall only enter into Islamic FDI which are endorsed by the other Shariah scholar(s) or Shariah boards with the Target Fund Shariah Adviser's prior approval upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements.~~ ~~The following is a description of the types of Islamic FDI which may be used by the Target Fund:~~ ~~**Islamic Forward Foreign Exchange Contracts**~~ ~~The base currency of the Target Fund is USD and exposure to currencies other than USD may, at the Target Fund Investment Manager's discretion, be fully or partially hedged back to USD through the use of Shariah-compliant currency forwards. The Target Fund may enter into such transactions for efficient portfolio management to change the currency profile of the Target Fund without changing the profile of the invested assets. These are non-standardized, negotiated, over the counter contract between two parties to buy or sell currency at a specified future time at a price agreed upon today.~~ ~~Such forwards may also be non-deliverable and structured so as to be cash settled, usually on a thinly traded currency or non-convertible currency.~~ ~~**Islamic Profit Rate Swaps ("IPRS"):**~~	

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	~~An IPRS is individually negotiated and traded over the counter. It involves the exchange by the Target Fund with another party of their respective commitments to receive certain cash flows for a specified period of time. One stream of future cash flows is exchanged for another, based on a specified principal amount. It is generally an exchange by the Target Fund of fixed rate cash flows for floating rate cash flows. The Target Fund therefore obtains floating rate profit exposure.~~ ~~These are used to manage profit rate risk. Swap agreements are subject to liquidity risk, meaning that the Target Fund may be unable to sell a swap contract to a third party at a favourable price. The Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty.~~ ~~**Shariah-permitted Futures:**~~ ~~Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. The Target Fund may invest only in Shariah-compliant index futures for EPM purposes.~~ ~~Any financial indices which the Target Fund has exposure to through the use of FDI for EPM shall be UCITS eligible financial indices which meet with the requirements of the Central Bank of Ireland. Insofar as it is practical and permitted, more specific information on any such indices will be set out in the annual and semi-annual accounts. (***Note:*** *For more information on the Target Fund Prospectus and/or annual report, please refer to the website at www.principalislamic.com.)*~~ ~~The Target Fund Management Company employs a risk management process in respect of the Target Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Target Fund shall only utilise the FDI listed in the risk management process. The Target Fund Investment Manager uses a risk management technique known as the commitment approach to calculate the Target Fund's global exposure to ensure that the Target Fund's use of FDI is within the limits specified by the Central Bank of Ireland. On request, supplementary information will be provided to the shareholders of the Target Fund relating to the risk management methods~~	

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	~~employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.~~ ~~The Target Fund's global exposure and leverage (as prescribed by the Central Bank of Ireland) relating to FDI will not exceed 100% of the Target Fund's Net Asset Value. Simple leverage is calculated as being global exposure divided by the Target Fund's Net Asset Value.~~ **REDEMPTION POLICY** ~~In the case of subscription(s), cleared funds must be received on or before 3 Business Days after the dealing day. In the case of redemption(s),~~ payments of redemption proceeds will generally be settled on the third Business Day following the relevant dealing day (T+3), but in any event within ten Business Days from the relevant dealing day (T+10). Payment will only be made to an account in the name of the Target Fund's shareholders. ~~**REDEMPTION OF SHARES**~~ ~~If total requests for redemption on any dealing day for the Target Fund exceed 10% of the total number of shares in the Target Fund or 10% of the NAV of the Target Fund, the Target Fund Management Company, in consultation with the directors of the Target Fund Company, 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.~~ ~~**TEMPORARY SUSPENSION OF REDEMPTION**~~ ~~The right of the shareholder (including the Fund) to require the redemption of the shares of the Target Fund Company will be suspended during any period when the calculation of the NAV per share of the relevant class is suspended by Target Fund Management Company, in consultation with the directors of the Target Fund Company pursuant to the powers set out under the heading "Suspension of Calculation of Net Asset Value" below. Notice of such suspension period will be given to the Fund tendering shares for redemption. The shares in question will be redeemed on the first dealing day following the end of the suspension period.~~	

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
Section / Page	Description	Description
	~~If a period of suspension lasts for more than one (1) calendar month after the date of an application for redemption, the application may be cancelled by the Fund by notice in writing to the administrator provided that the notice is received by the administrator prior to the relevant dealing deadline on the last dealing day of the suspension period.~~ ~~***Note:** In the event of the temporary suspension of redemption of the Target Fund, no shares of the Target Fund will be redeemed. The Fund will also be suspended. Please refer to section 4.11 "Temporary Suspension" for more details and the risk associated.*~~ ~~**COMPULSORY REDEMPTION**~~ ~~If the NAV of the Target Fund on a given dealing day shall become at any time less than USD 10 million or the equivalent in the currency of the Target Fund (or such other amount as may be specified in the supplement relating to the Target Fund) the Target Fund Management Company, in consultation with the directors of Target Fund Company may, at their discretion, redeem all but not less than all of the shares of the applicable fund of the Target Fund Company then outstanding at the redemption price calculated on the expiration date (as hereinafter defined). In addition, the Target Fund Management Company, in consultation with the directors of the Target Fund Company may require any shareholders (including the Fund) to redeem all shares in the Target Fund where they are of the opinion that the shareholder's trading in the Target Fund are designed to take advantage of short term market movements. However, the Target Fund Company must (i) provide four (4) weeks written notice of redemption to the shareholders (including the Fund) of the classes of shares to be redeemed, such notice expiring on the date stated in the notice (the expiration date) and (ii) redeem such shares within four (4) weeks following such expiration date. The shareholders (including the Fund) shall be notified in writing of any such redemption.~~ ~~If it shall come to the attention of the Target Fund Management Company and the directors of the Target Fund Company at any time that shares are beneficially owned by or on behalf of a prohibited person, either alone or in conjunction with any other person, and the prohibited person fails to comply with the direction of the Target Fund Company to sell his shares and to provide the~~	

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
Section / Page	Description	Description
	~~Target Fund Management Company and the directors of the Target Fund Company with evidence of such sale within twenty one (21) days of being so directed by Target Fund Management Company, in consultation with the directors of the Target Fund Company, may in their discretion compulsorily redeem such shares. Immediately after the close of business specified in the notice given by the Target Fund Company to the prohibited person of such compulsory redemption, the shares will be redeemed and such investor will cease to be the owner of such shares. The Target Fund Company may require any shareholder (including the Fund) to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such shares is or will be a prohibited person. In particular, the Target Fund Company may require the shareholders (including the Fund) to provide the Target Fund Company with information as to whether such person is a U.S. Person.~~ ~~**SUSPENSION OF CALCULATION OF NET ASSET VALUE**~~ ~~The Target Fund Company may at any time temporarily suspend the calculation of the NAV of the Target Fund and the right of its shareholders to require the redemption or exchange of shares of any class and the payment of redemption proceeds during:~~ ~~(i) any period when any of the principal markets or stock exchanges on which a substantial part of the Shariah-compliant investments of the Target Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;~~ ~~(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Target Fund Management Company and the directors of the Target Fund Company, disposal or valuation of Shariah-compliant investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the Target Fund or if, in the opinion of the Target Fund Management Company, in consultation with the directors of the Target Fund Company, the NAV of the Target Fund cannot fairly be calculated;~~ ~~(iii) any breakdown in the means of communication normally employed in determining the price of any of the Target Fund's~~	

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds ("Fund")

Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 ("Prospectus 1")		Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 ("Prospectus 2")
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	~~investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the Target Fund cannot be promptly and accurately ascertained;~~ ~~(iv) any period during which the Target Fund Company is unable to repatriate funds required for the purpose of making payments due on redemption of shares of any class in the Target Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of shares cannot, in the opinion of the Target Fund Management Company, in consultation with the directors of the Target Fund Company, be effected at normal prices or normal rates of exchange;~~ ~~(v) any period where in the opinion of the Target Fund Management Company, in consultation with the directors of the Target Fund Company, such suspension is justified having regard to the interests of the Target Fund Company; or~~ ~~(vi) following the circulation to the relevant shareholders of the Target Fund of a notice of a general meeting at which a resolution proposing to wind up the Target Fund Company or terminate the Target Fund is to be considered. Except in the case of (vi) the Target Fund Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.~~ ~~Shareholders of the Target Fund (which includes the Fund) who have requested issue or redemption of shares of any class or exchanges of shares of the Target Fund to another will be notified of any such suspension in such manner as may be directed by the Target Fund Management Company, in consultation with the directors of the Target Fund Company, and their requests will be dealt with on the first dealing day after the suspension is lifted. Any such suspension shall be notified immediately to the Central Bank of Ireland. The competent authorities in any jurisdiction where the Target Fund Company is registered for sale will also be notified.~~ ~~***Note:*** *Suspensions of the calculation of the NAV will be published to investors. Should any of the above events occur, the Fund will only be able to pay the withdrawal proceeds to you within five (5) Business Days from the receipt of redemption proceeds from the Target Fund. Please refer to section 4.6 "Minimum Withdrawals" and section 4.11 "Temporary Suspension" for more details and the risk associated.*~~	

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds (“Fund”)

<table>
<tr><th colspan="2">Prospectus for Principal Islamic Fund dated 28 April 2023, First Supplemental Prospectus dated 5 September 2023, and Second Supplemental Prospectus dated 28 July 2025 (“Prospectus 1”)</th><th>Combined Supplemental Prospectus for Principal Islamic Fund dated 24 December 2025 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>….

FEES CHARGED BY THE TARGET FUND (USD I CLASS ACCUMULATION SHARES)

<table>
<tr><th colspan="2">FEES/EXPENSES</th></tr>
<tr><td>Initial Charge</td><td>Nil.</td></tr>
<tr><td>Management Fee</td><td>Up to 0.80% per annum of the NAV of the Target Fund
Note: *The management fee charged by the Target Fund will be paid out of the Management Fee charged by the Manager at the Fund level. Unit holders will incur a Management Fee at the Fund’s level only and there is no double charging of management fee.*</td></tr>
<tr><td>~~Depositary Fee~~</td><td>~~Up to 0.022% per annum of the average NAV of the Target Fund, subject to a minimum annual fee of USD 15,000 which may be waived~~</td></tr>
<tr><td>~~Management Company Fee~~</td><td>~~Up to 0.03% per annum of the average NAV of the Target Fund Company, subject to an annual minimum fee of USD 90,000~~</td></tr>
<tr><td>Administration Fee</td><td>Up to 0.04% per annum of the average NAV of the Target Fund, subject to a minimum annual fee of USD 45,000 which may be waived.</td></tr>
<tr><td>Shariah Advisory Fee</td><td>Up to USD 3,000 (payable quarterly in arrears out of the assets of the Target Fund)</td></tr>
</table></td><td></td></tr>
<tr><td>Other expenses / 3.2.3. / 33</td><td>Nil.</td><td>▪ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department;
▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund;</td></tr>
</table>

List of Amendments
Combined Supplemental Master Prospectus for Islamic funds (“Fund”)

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		▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services; ▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing;
Unclaimed Moneys / 4.13. / 43	**First paragraph** Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.	**First paragraph** Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.
Taxation Report / 10. / 55 to 59	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2